ENDURANCE TECHNOLOGIES LIMITED
2nd Floor, Kumar Solitaire,
S. No. 216B/218A/215A,
Near Aga Khan Palace, Shastri Nagar,
Nagar Road, Pune-411 006 (M.S.), India
Tel: +91-20-68284200
Fax: +91-20-26680894
Website: www.endurancegroup.com
CIN No. L34102MH1999PLC123296

25th July, 2024

The Manager – Listing,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

BSE Code: 540153

The Manager – Listing,
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

NSE Code: ENDURANCE

Sub.: Notice of the Twenty Fifth Annual General Meeting and the Annual Report for the Financial Year 2023-24.

Ref.:

1. **Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and**
2. **Outcome letter dated 16th May, 2024, *inter alia*, intimating date of the Twenty Fifth Annual General Meeting and related information.**

Dear Sir / Madam,

This has reference to our letter dated 16th May, 2024, inter alia, informing that the Twenty Fifth Annual General Meeting ("AGM") of the Company will be held on Friday, 23rd August, 2024.

In continuation thereto, we are enclosing:

i. Notice of AGM (including attendance slip, proxy form and route map for reaching the AGM venue and e-voting instructions); and

ii. Annual Report of the Company for the Financial Year 2023-24.

Further, we hereby inform that, the Company has commenced dispatch of the Notice convening AGM together with the Annual Report for financial year 2023-24 to all its Members whose names appeared in the Register of Members / Beneficial Owners as of the close of business hours on Friday, 19th July, 2024.

Aforesaid documents are also available on the website of the Company at www.endurancegroup.com.

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: 2024.07.25 15:51:34 +05'30'

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

Encl.: As above

NOTICE

ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296

Registered Office: E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar *(erstwhile Aurangabad)* – 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 Fifth Annual General Meeting ("AGM") of the Members of the Company will be held on Friday, 23rd August, 2024 at 11.30 a.m. (IST) at Tango Hall, Vivanta by Taj, 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Chh. Sambhajinagar, *(erstwhile Aurangabad)* – 431 003, Maharashtra, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024, 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, 2024, together with the report of Auditors thereon.

3. To declare dividend on 140,662,848 equity shares of the Company at the rate of ₹ 8.50 per equity share of face value ₹ 10 each (85%) fully paid up, for the financial year ended 31st March, 2024.

4. To appoint a director in place of Mrs. Varsha Jain (DIN - 08947297), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

5. Ratification of remuneration to the Cost Auditor

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 [including any statutory amendment(s), modification(s) thereto or re-enactment(s) thereof, for the time being in force] and such other provisions as may be applicable, the Company hereby ratifies the remuneration of ₹ 550,000 (Rupees Five Hundred Fifty Thousand only), excluding applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to Mr. Jayant B. Galande, Cost Accountant (Registration No. M-5255) who was appointed as the Cost Auditor of the Company by the Board of Directors of the Company ("Board") based on the recommendation of the Audit Committee, to conduct audit of the cost records maintained by the Company for the financial year ending 31st March, 2025.

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

6. Appointment of Mr. Rajendra Abhange (DIN - 10632906) as a Director

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

"**RESOLVED THAT** pursuant to Article 74 of the Articles of Association of the Company and in conformity with the provisions of Section 161(1) of the Companies Act, 2013 ("Act"), Mr. Rajendra Abhange (DIN - 10632906), who was appointed as an Additional Director of the Company by the Board of Directors of the Company with effect from 6th June, 2024, as recommended by the Nomination and Remuneration Committee and who holds office up to the date of the conclusion of Twenty Fifth Annual General Meeting of the Company, and in respect of whom the Company has received notices in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. Appointment of Mr. Rajendra Abhange (DIN - 10632906) as a Whole-time Director

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Articles of Association of the Company and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval be and is hereby accorded to the appointment of Mr. Rajendra Abhange (DIN - 10632906) as a Whole-time Director and designate him as 'Director and

Chief Operating Officer' of the Company on the following terms of appointment and remuneration:

I. Term

The tenure of appointment is for a term of 5 (five) years commencing from 6th June, 2024 up to and including 5th June, 2029.

II. Remuneration

a. Basic salary:

Basic Salary of ₹ 904,373 (Rupees Nine Hundred Four Thousand Three Hundred and Seventy Three only) per month.

b. Allowances:

- House Rent Allowance up to 50% of basic salary, per month.
- Leave Travel Allowance equal to one month basic salary.

c. Performance based variable pay of ₹ 6,782,800 (Rupees Six Million Seven Hundred Eighty Two Thousand and Eight Hundred only) per annum. The same shall be disbursed as per the Company's policy or as may be determined by the Board of Directors of the Company ("Board"), after completion of each financial year.

d. Incentives:

Monthly incentive of ₹ 829,009 (Rupees Eight Hundred Twenty Nine Thousand and Nine only).

e. Annual Increment:

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

f. Perquisites:

i. Eligible for superannuation as per the rules of the Company on completion of five years with the Company.

ii. Eligible for paid leaves as per the Company's policy.

iii. Eligible for Gratuity as per the Payment of Gratuity Act, 1972.

iv. Coverage under the Group Medical Health Insurance policy for self and family members as per the rules of the Company.

v. Coverage under the Group Personal Accident Insurance policy as per the rules of the Company.

vi. Coverage under the Group Term Life Insurance Coverage for self.

vii. Provision of the Company paid mobile connection.

viii. Annual the health check-up for self and spouse as per applicable rules of the Company.

ix. Others perquisites as per the Company policies, from time to time.

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

h. Valuation of perquisites etc.

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

i. Minimum Remuneration

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

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

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

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

By Order of the Board of Directors

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

Place: Mumbai
Date: 17th May, 2024

NOTES:

1. An Explanatory 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 Fifth 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 fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent 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 period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the 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 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 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 Monday, 12th August, 2024 to Friday, 23rd August, 2024 *(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 16th May, 2024, has recommended a dividend of ₹ 8.50 per equity share of ₹ 10 each (85%) fully paid up, for the financial year 2023-24. Dividend, if declared, at the AGM will be credited / dispatched on or after 28th August, 2024 to those Members or their mandates whose names appear as Members 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 11th August, 2024 ("Record Date").

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

   Resident Shareholders:

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

   Further, as per Section 206AB of the IT Act, tax is required to be deducted at higher of the following in case of payments to the specified person (as defined below):

   a. at twice the rate specified in the relevant provision(s) of the IT Act; or
   b. at twice the rate or rates in force; or
   c. at the rate of 5%.

   Specified Person means a person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of Section 139 of the IT Act has expired and the aggregate of tax deducted at source and tax collected at source in this case is rupees fifty thousand or more in the said previous year.

   In order to check the status of specified person, the Company shall assess the "Specified Person" based on the functionality provided by the Income Tax Department for compliance check under Section 206AB of the IT Act.

   No tax shall be deducted at source on the dividend payable to a resident individual if the total dividend to be received by the said resident individual from the Company during a financial year does not exceed ₹ 5,000; or if an eligible resident shareholder provides a valid declaration in Form 15G / 15H or other documents as may be applicable to different categories of shareholders. The said form(s) may be provided by the shareholder, by way of an e-mail at endurancedivtax2324@linkintime.co.in, or may be uploaded on the Company's Registrar and Transfer Agent's (RTA) portal at https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html

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

   Non-resident Shareholders:

   Tax is required to be deducted at source in the case of non-resident shareholders in accordance with the provisions of Section 195 of the IT Act at the rates in force. As per the relevant provisions of the IT Act, TDS on dividend shall be @ 20%

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

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

The non-resident shareholders should upload the declaration at https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html or e-mail at endurancedivtax2324@linkintime.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 the non-resident shareholders are available on the Company's website at https://www.endurancegroup.com/investor-relation/shareholders-form/

Important Note:

No communication on the tax determination / deduction shall be entertained after 12th August, 2024.

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

In addition to the above, please note the following:

i. In case you hold shares under multiple accounts under different status / category but under a single PAN, the highest rate of tax as applicable to the status in which shares are held under the said PAN will be considered on the entire holding in different accounts.

ii. In case of joint shareholding, the withholding tax rates shall be considered on the basis of the status of the primary beneficial shareholder. For TDS, the Company would be relying on the above data shared by the RTA as updated, up to the record date. It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the aforementioned details / documents from the Members, they may consider filing their return of income and claiming an appropriate refund, as may be eligible. No claim shall lie against the Company for such taxes deducted.

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

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

For any additional information, we request you to refer "Communication on TDS on Dividend Distribution" available at https://www.endurancegroup.com/investor-relation/shareholders-form/

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

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

   It may kindly be noted that dividend warrants / demand drafts shall be issued and dispatched to only those Members whose bank account details are not available or are not updated with their DPs till the Record Date.

   Further, after expiry of the validation period of dividend warrants / demand drafts, the amount of dividend shall only be paid through electronic credit to the bank account of the respective Member.

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

9. In accordance with the provisions of Section 152(6) of the Act, Mrs. Varsha Jain (DIN - 08947297) will retire by rotation at the forthcoming AGM and, being eligible, has offered herself for re-appointment.

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

10. In terms of Sections 101 and 136 of the Act read with the Rules made thereunder, electronic copy of the Annual Report is being sent to all the Members whose e-mail IDs are registered with the Company / DPs for communication purposes unless any Member has requested for a hard copy of the same.

    Physical copy of the Annual Report is being sent to those Members, who have either opted for the same or have not registered their e-mail IDs. In case any Member wishes to get a physical copy of the Annual Report, a request may be sent to investors@endurance.co.in or rnt.helpdesk@linkintime.co.in mentioning the DP ID and Client ID.

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

    To support the 'Green Initiative', Members who have not registered their e-mail ids with the Company / RTA / DP are requested to log-in to the website of RTA, www.linkintime.co.in/ under Investor Services > E-mail Registration, fill in the details, upload the required documents and submit.

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

12. SEBI has mandated every participant in securities market to update KYC details. Members holding shares in dematerialised form are requested to submit / update their KYC details with their respective DPs.

13. Members can avail nomination facility pertaining to their shareholding in the Company by filing Form SH-13, as prescribed under Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 with the Company or the RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14, as the case may be. Blank forms are available on the website of the Company at https://www.endurancegroup.com/investor-relations and also on website of RTA at https://linkintime.co.in/downloads.html

14. Members are hereby informed that unpaid or unclaimed dividend over a period of seven years from the date of transfer of such dividends to the respective Unpaid Dividend Account(s) of the Company have to be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

    During FY 2023-24, no such amount was required to be transferred to IEPF as the period of seven years has not elapsed.

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

Financial Year	Date of declaration of dividend / interim dividend	Amount of unpaid dividend as on 31st March, 2024 (in ₹)	Due date for transfer to IEPF
2016-17	28th July, 2017	47,457.50	31st August, 2024
2017-18	6th September, 2018	41,068.00	11th October, 2025
2018-19	8th August, 2019	44,935.00	12th September, 2026
2019-20	3rd March, 2020	121,214.50	7th April, 2027
2020-21	25th August, 2021	44,965.00	24th September, 2028
2021-22	24th August, 2022	52,005.75	23rd September, 2029
2022-23	23rd August, 2023	64,659.00	24th September, 2030

    Members are requested to claim their dividends for these years, if not already claimed.

15. Members may note that the Notice and Annual Report FY 2023-24 are also 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

16. Documents referred in the Notice and the Explanatory Statement are open for inspection, without any fee, at the Registered Office of the Company on all working days (Monday to Friday) from 10.00 a.m. to 1.00 p.m., except public holidays, up to the date of the AGM i.e. Friday, 23rd August, 2024.

17. Following statutory registers will be available for inspection by the Members at the Registered Office of the Company on all working days (Monday to Friday), up to the date of the AGM, from 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 person attending the AGM.

18. **Voting through electronic means:**

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

    The remote e-voting period begins on Tuesday, 20th August, 2024 at 9:00 a.m. (IST) and ends on Thursday, 22nd August, 2024 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. Friday, 16th August, 2024 are eligible to cast their vote(s) electronically. The voting rights of Members shall be in proportion to their respective share in the paid-up equity share capital of the Company as on the Cut-off Date.

    Any person who acquires shares of the Company and becomes its Member after dispatch of this AGM Notice 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 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 is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt the Member to enter his / her existing User ID and Password. After successful authentication, the 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. 2. 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. 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. Member will have to enter his / her User ID (i.e. Member's 16 digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen. After successful authentication, the Members 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. 4. 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 App Store Google Play
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. The users to login Easi / Easiest are requested to visit CDSL website - www.cdslindia.com and click on login icon & New System Myeasi Tab and then use existing my easi username and password. 2. After successful login the '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. On clicking the e-voting option, the 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.

Type of Members	Login Method
	3. If the user is not registered for Easi / Easiest, option to register is available at 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, the 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 logging in, user will be able to see e-voting option. Click on e-voting option and user will be redirected to the site of respective depository after successful authentication, wherein e-voting feature can be accessed. Click on the 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 the website of respective depositories viz. NSDL at https://www.evoting.nsdl.com and CDSL at www.cdslindia.com.

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

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 - 4886 7000 and 022 - 2499 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 22 55 33

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

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

i. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile.

ii. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.

iii. A new screen will open. Members will have to enter their User ID, Password / OTP and a verification code as shown on the screen.

Alternatively, if Member is registered for NSDL e-services i.e. IDeAS, it can log-in at https://eservices.nsdl.com with the existing IDeAS login. Once the Member has logged-in to NSDL e-services after using the log-in credentials, click on e-voting and Member can proceed to Step 2 i.e. Instructions to cast vote electronically on NSDL's e-voting system.

iv. User ID details for Members are given below:

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

v. Password details for Members other than individual Members are given below:

a) Members who have already registered for e-voting, can use their existing password to login and cast vote.

b) If a Member is using NSDL e-voting system for the first time, the 'initial password' will have to be retrieved which is communicated to the Member in the manner mentioned below. Once the 'initial password' is retrieved, please enter the same and the system will prompt the member to change its password.

c) The manner to retrieve 'initial password'

(i) If Member's e-mail ID is registered in its demat account or with the Company, the 'initial password' is communicated to the Member on registered e-mail ID through an encrypted file. The password to open the .pdf file is the 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 the password or has not received the "Initial password" or has forgotten the password, please follow the steps mentioned below:

a) Click on "Forgot User Details / Password?" option available on www.evoting.nsdl.com.

b) If Member is still unable to get the password by aforesaid two options, Member 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 the OTP based login for casting the votes on the e-voting system of NSDL.

vii. After entering the password, select the check-box 'Agree' to "Terms and Conditions".

viii. Click on "Login" option.

ix. Thereafter, home page of e-voting will open.

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

i. After successful login at Step 1, Members will be able to see all the companies "EVEN" where he / she is a shareholder and whose voting is active.

ii. Select "EVEN" of the Company.

iii. Now Member is ready for e-voting as the voting page opens.

iv. Member can cast vote by selecting appropriate option i.e. assent or dissent, verify / modify the number of shares for which the Member wishes to cast vote and click on "Submit" and also "Confirm" when prompted.

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

vi. Members can also take the printout of the votes cast by them by clicking on the print option on the confirmation page.

vii. Once the vote on a resolution is confirmed, Member will not be allowed to modify that vote.

General Guidelines for Members

A. Institutional shareholders (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 sarika@skapcs.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / letter of authority, etc. by clicking on "Upload Board Resolution / letter of authority" displayed under "e-voting" tab in their login.

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

C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section at www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Mr. Amit Vishal - Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager - NSDL at evoting@nsdl.com.

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

i. In case shares are held in demat mode, please provide DP ID and CL ID, Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to 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 depository participants. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.

II. Voting at the AGM:

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

19. The Company has appointed Mrs. Sarika Kulkarni, Practicing Company Secretary (Membership No. F8478 and COP No. 9045) or in her absence, Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. A10189 and COP No. 6029), as the Scrutiniser to review that the process of e-voting and voting at the venue of the AGM is conducted in a fair and transparent manner and issue a report on the votes through remote e-voting and those cast at the AGM.

20. Declaration of results on the resolutions:

i. The Scrutiniser shall, immediately after 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 the employment of the Company. The Scrutiniser shall make, not later than two working days from conclusion of the Meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against each resolution, invalid votes, if any, and whether the resolution(s) has / have been carried or not. This report shall be submitted to the Chairman or a person authorised by him, in writing, who shall countersign the same.

ii. The results shall be declared after the AGM of the Company and shall be deemed to be passed on the date of the AGM. The results along with the Scrutiniser's Report shall be placed on the website of the Company 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.

21. Route-map to reach the venue of the AGM is annexed to the Notice as per the requirement of applicable Secretarial Standards.

22. Members can contact the RTA of the Company for queries relating to their shareholding at:

Link Intime India Private Limited
C 101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai – 400 083.
Contact No.: (0) 810 811 6767
Fax No.: +91 (22) 49186060
E-mail: rnt.helpdesk@linkintime.co.in

23. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM, if they have not voted previously using the e-voting facility.

24. Request to Members to register / update their e-mail IDs with the Company / Depository, so that the notice and related documents can be served to Members on their e-mail IDs.

25. Entire shareholding of the Company held by its shareholders is in dematerialised form.

ANNEXURE TO THE NOTICE

Details of the Directors seeking re-appointment at the 25th 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 - Mrs. Varsha Jain (DIN - 08947297)

Date of Appointment	Mrs. Varsha Jain was appointed as Director of the Company on 10th November, 2020
Date of Birth / Age	27th April, 1967 / 57 years
Qualification(s)	She is a Bachelor of Science in Accounting and Finance from the United States International University Africa, Nairobi, Kenya.
Experience and Nature of expertise	Mrs. Varsha Jain was appointed as the Whole-time Director, designated as Head - CSR Facility Management of the Company, with effect from 10th November, 2020 up to and including 9th November, 2025. Prior to her appointment as a member of the Board of Directors of the Company, Mrs. Jain was an Executive Vice President in-charge of the CSR and Facility Management of the Company, since May 2015. Mrs. Jain had been spearheading many projects to build capabilities and drive sustainable community development across several villages even prior to when Corporate Social Responsibility ("CSR') was mandated by the Companies Act, 2013 ("Act"). Mrs. Jain has been actively involved in implementing the CSR projects and programmes approved by the CSR Committee and the Board of Directors of the Company, especially the Village Development Project and running of the Vocational Training Centre. As an executive in-charge of the CSR function, Mrs. Jain exemplified her commitment towards the society by adopting villages in proximity to the plants of the Company. Activities were undertaken to fulfil basic needs of hygiene, sanitation, provision of drinking water, education, livelihood generation, community development and environment conservation. Further, during mandated lockdown announced due to pandemic, she spearheaded a host of activities which included distribution of food kits, donation of testing equipment to hospitals undertaking Covid-19 treatment, providing financial assistance to families in low income groups and running a Covid centre for asymptomatic patients. As the head of Facility Management, she oversees the civil construction in the organisation. With a wealth of experience in interior designing, she is involved in setting up and maintenance of the Company's offices, gardens and guest houses. The Company has been consistently receiving awards for best gardens and plantation for the last several years for the Waluj, Chh. Sambhajinagar region. Under her able leadership, the Horticulture Department of the Company recently participated in "The Empress Botanical Garden Flower Show 2024" organized by The Agri Horticultural Society of India (Western Region) at Pune and bagged the Challenge Trophy for overall performance in the Expo and won 30 First Prizes and 28 Second Prizes.
Nature of expertise in specific functional areas	• Strategy and Planning, • Business Management, • Law and Governance
Relationship with other Directors, and Key Managerial Personnel of the Company	Mrs. Varsha Jain is spouse of Mr. Anurang Jain, Managing Director of the Company.
Directorship(s) in other listed companies	None
Memberships / Chairmanship of Committees	Corporate Social Responsibility Committee - Member
Memberships / Chairmanship of Committees of other companies	None
Shareholding in the Company	80 (Eighty) shares
Attendance at the Board meetings held during the financial year 2023-24	During the financial year ended on 31st March, 2024, five Board Meetings of the Company were held and Mrs. Jain attended all the meetings.
Remuneration drawn in the financial year 2023-24	₹ 15.52 million

Terms and conditions of re-appointment	Mrs. Jain is a Whole-time Director of the Company and is liable to retire by rotation. She is entitled for payment of remuneration as previously approved by the Members of the Company vide postal ballot resolution dated 5th June, 2021.
Listed entities from which Mrs. Jain has resigned as director in the past three years	None

Mrs. Jain is not disqualified from being appointed as the Director in terms of Section 164 of the Companies Act, 2013 and she is not debarred from holding the office of director pursuant to any SEBI order or any such regulatory authority.

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

The proposal for her 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.

Explanatory 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.

In terms of the aforesaid provisions, the Board of Directors of the Company, at its meeting held on 16th May, 2024 and upon the recommendation of the Audit Committee, has approved the appointment of Mr. Jayant B. Galande, Cost Accountant in Practice as cost auditor of the Company for the financial year 2024-25. The remuneration fixed for his appointment is ₹ 550,000 (Rupees Five Hundred Fifty Thousand only) excluding applicable taxes and reimbursement of out-of-pocket expenses, at actuals.

The said appointment is for cost audit of the following business activities of the Company for the financial year 2024-25:

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

During the financial year 2023-24, the above business activities constituted 20.81 % of the total turnover of the Company.

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

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

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

Item Nos. 6 and 7:

Appointment of Mr. Rajendra Abhange as a Whole-time Director, designated as Director and Chief Operating Officer

As a planned succession to Mr. Ramesh Gehaney, Director and Chief Operating Officer of the Company, whose term of appointment ends on 5th June, 2024, Mr. Rajendra Abhange was appointed as Chief Operating Officer – Designate by the Board in its meeting held on 6th February, 2024. Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 16th May, 2024 has approved the appointment of Mr. Rajendra Abhange (DIN - 10632906) as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 ("Act") and Article 74 of the Articles of Association of the Company with effect from 6th June, 2024. He has also been appointed as a Whole-time Director of the Company, designated as Director and Chief Operating Officer. In terms of Section 161(1) of the Act, Mr. Rajendra Abhange holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director. His terms of appointment and remuneration, as mentioned in the resolution at item nos. 6 and 7 are subject to approval of the Members.

In this regard, the Company has received notices under Section 160 of the Act from members proposing his candidature for being appointed as the director of the Company.

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

Date of Appointment	6th June, 2024
Date of Birth / Age	15th November, 1962 / 61 years
Qualification(s)	Bachelor of Mechanical Engineering (B.E.) from the Government College of Engineering, Chh. Sambhajinagar. Fellow Member of the Institution of Engineers (F.I.E.). Alumnus of the Oxford Strategic Leadership Program (OSLP) for strategic leadership.
Experience and Nature of expertise	Mr. Abhange has an experience of over 38 years with large corporates from automotive field and has been working in the leadership role as senior management executive. He started his career with Robert Bosch India in 1984. He was associated with Gabriel India Limited as a Senior Director and Chief Technology Officer till 2021. His last association was with Auto Ignition Limited as its President and CEO.

	He is recipient of several national awards such as 'Golden Peacock-Eco-Innovation Award' and 'Arch of Excellence' for service to the nation in the field of science and technology. He is a global level speaker on System Safety ISO 26262, vehicle dynamics and suspension engineering in Europe, North America and China. Mr. Abhange joined the Company on 9th April, 2024 as Chief Operating Officer – Designate. He shall succeed Mr. Ramesh Gehaney, Director and Chief Operating Officer of the Company, who superannuates on 5th June, 2024.
Nature of expertise in specific functional areas	• Domain knowledge of auto / auto component industry, • Strategy and Planning, • Business Management, • Law and governance, • Technology, Research & Development.
Relationship with other Directors, and Key Managerial Personnel of the Company	None
Directorship(s) in other listed companies	None
Memberships / Chairmanship of Committees	Member of the following Committees of the Board effective from 6th June, 2024: a. Corporate Social Responsibility Committee; b. Risk Management Committee; and c. Finance Committee
Memberships / Chairmanship of Committees of other companies	None
Shareholding in the Company	1 (One) share
Attendance at the Board meetings held during the financial year 2023-24	Not Applicable
Proposed Remuneration (₹)	As mentioned in the resolution forming part of this Notice at item no. 7.
Remuneration drawn in the financial year 2023-24	Not Applicable
Terms and conditions of appointment	It is proposed to appoint Mr. Abhange as the Whole-time Director of the Company for a period of 5 years up to and including 5th June, 2029 and shall be liable to retire by rotation. He shall be entitled to remuneration as approved by the Members of the Company and as per the terms and conditions detailed in item no. 7 of this Notice.
Listed entities from which Mr. Abhange has resigned as Director in the past three years	None

The Nomination and Remuneration Committee and the Board are of the opinion that the association of Mr. Rajendra Abhange as the Director and Chief Operating Officer of the Company will bring diversity on the Board and he will contribute on various facets of management in the organisation.

Further, in compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified in the resolution are also being placed before the Members for their approval.

In view of the foregoing, the Board recommends the Ordinary Resolutions at item nos. 6 and 7 for approval of the Members.

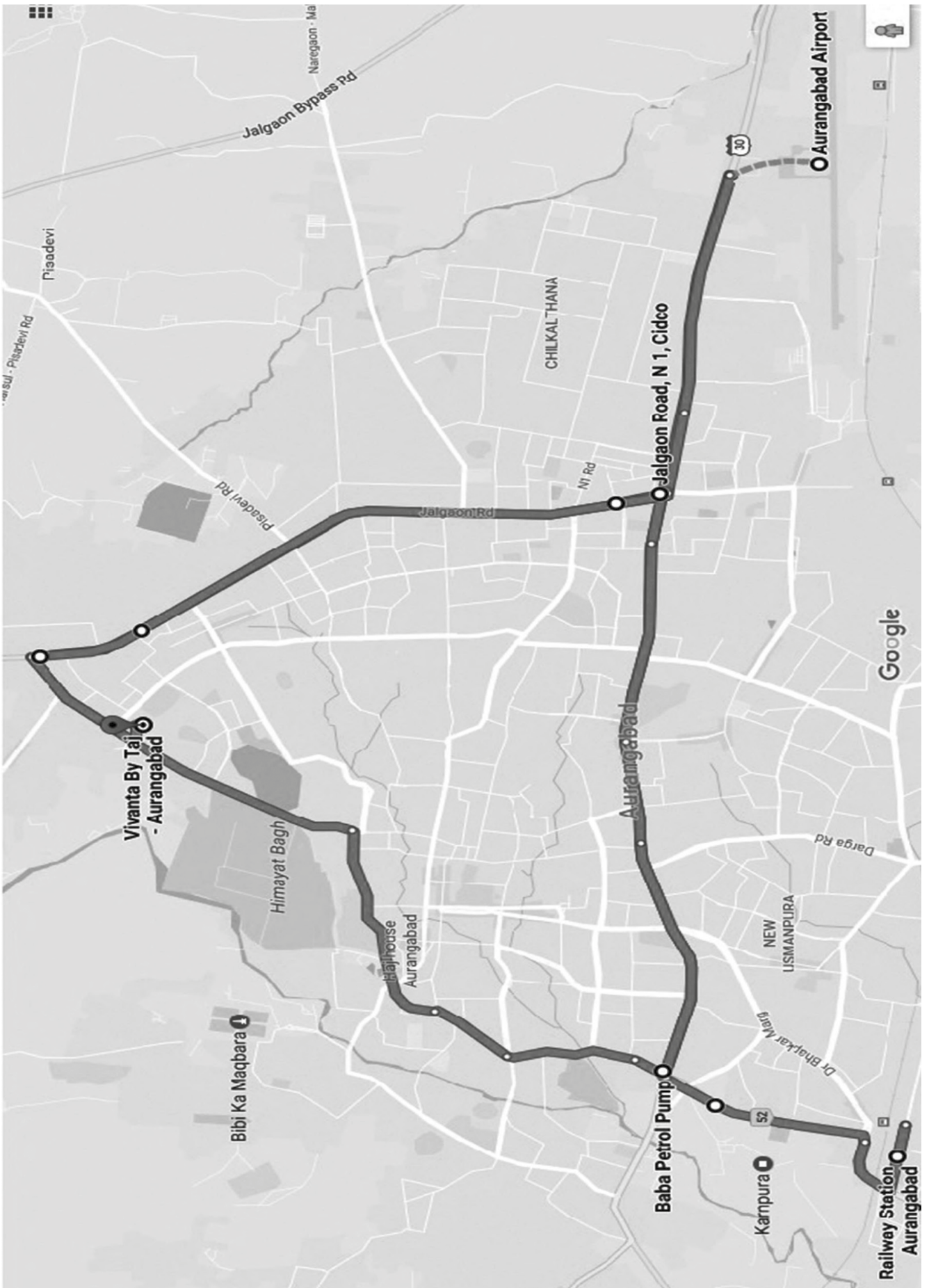
Except for Mr. Rajendra Abhange, none of the Directors and / or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors

Sunil Lalai
Company Secretary and
Executive Vice President – Legal
Membership no. A8078

Place: Mumbai
Date: 17th May, 2024

Route Map of the AGM Venue



Source: Google Map

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 25th Annual General Meeting ("AGM") of the Company on Friday, 23rd August, 2024 at 11.30 a.m. at Tango Hall, Vivanta by Taj, 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Chh. Sambhajinagar *(erstwhile Aurangabad)* – 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 bring his / her copy of Annual Report for reference at the AGM.

3. 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 of ₹ 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 25th Annual General Meeting of the Company to be held on Friday, 23rd August, 2024 at 11.30 a.m. at Tango Hall, Vivanta by Taj, 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Chh. Sambhajinagar *(erstwhile Aurangabad)* – 431 003, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024, together with the reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2024, together with the report of the Auditors thereon.
3. To declare dividend on 140,662,848 equity shares of the Company at the rate of ₹ 8.50 per equity share of face value ₹ 10 each (85%) fully paid up, for the financial year ended 31st March, 2024.
4. To appoint a director in place of Mrs. Varsha Jain (DIN - 08947297), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.
5. Ratification of remuneration payable to the Cost Auditor.
6. Appointment of Mr. Rajendra Abhange (DIN - 10632906) as a Director.
7. Appointment of Mr. Rajendra Abhange (DIN - 10632906) as a Whole-time Director Designated as Director and Chief Operating Officer.

Signed this _____ day of August, 2024

Signature of Shareholder _____ Signature of Proxy holder(s) _____

Affix Revenue Stamp

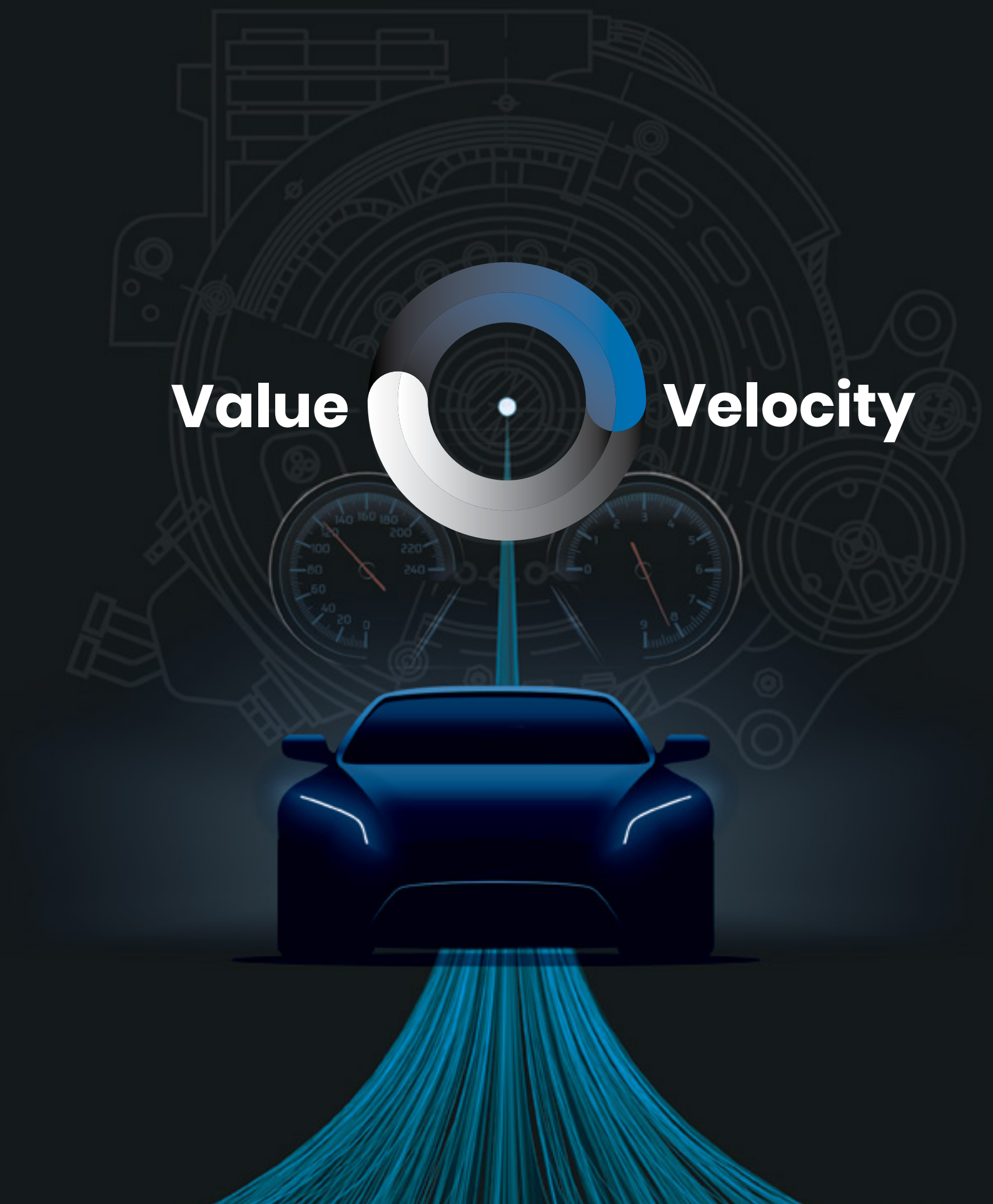
Notes:

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 *(erstwhile Aurangabad)* – 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.

Endurance Technologies Limited
Annual Report 2023-24

ENDURANCE
Complete Solutions

Value Velocity



What's inside

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Scan the QR Code to view the 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.

Value || Velocity

At Endurance, our deep-rooted strengths and agility have equipped us with the velocity to quickly capture emerging opportunities to steer our success. Our robust innovation capabilities, strong financials and wide presence across multiple products have also led us to create value for an increasing number of domestic and global OEMs.



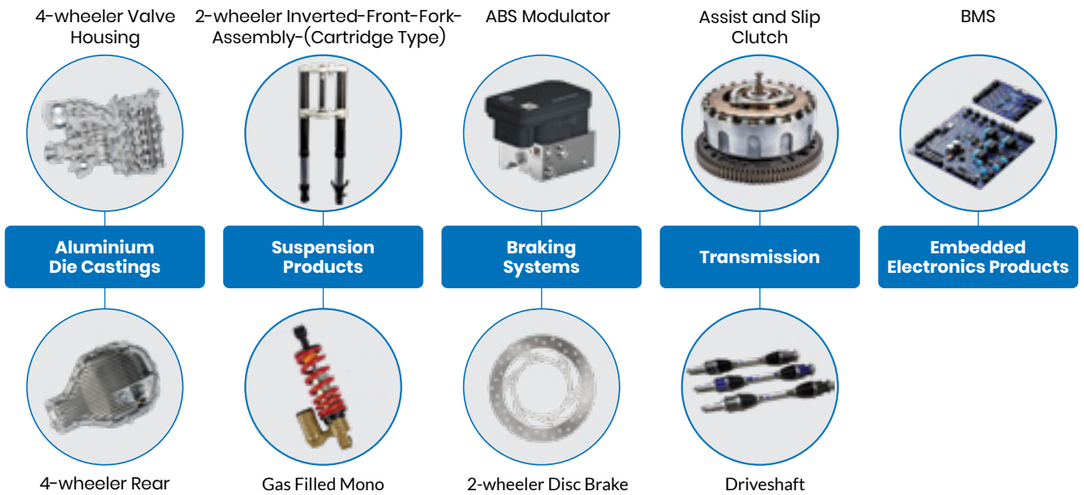
We realise that while value and velocity are powerful individually, they become truly transformative when combined. Collectively, they unlock a powerful synergy, creating significant value for all our stakeholders. This synergy between value and velocity is evident in every aspect of our business. From outperforming industry growth to expanding our global footprint; and from maintaining a robust order book to strengthening sustainability, we have focused on velocity while enhancing the value.

Operating in the fast-paced automotive industry, velocity and agility are crucial components of our strategy. Over the years, we have honed our ability to respond swiftly to market changes, technological advancements and evolving customer needs. Our streamlined processes and efficient operations have helped us deliver precise solutions on time without compromising on quality.

Looking ahead, we will continue to foster a culture that champions both these principles to remain at the forefront of the automotive industry—forging ahead with confidence and purpose towards a future of sustained growth and success.

Unlocking value and velocity

Since our inception in 1985 with just two aluminium die casting machines, we at Endurance have evolved into a prominent global manufacturer of automotive components. We have now developed a diverse product portfolio that encompasses –



With a network of **31** strategically positioned manufacturing facilities both in India and overseas, we have established a strong presence near our OEMs.

Over the years, we have earned the trust of our customers by consistently delivering high performance, aligning with our steadfast commitment to well-established OEM-driven processes, emphasising QCDDM (Quality, Cost, Development, Delivery and Management).

Know more about us

Our growth trajectory is underpinned by the core principles of operational excellence, innovation, agility and adaptable manufacturing facilities capable of responding swiftly to changes with a short lead-time.



Our customer-centric business approach

Our brand excellence

Our pursuit of these objectives is driven by a commitment to innovation and agile business processes. This dedication enables us to adeptly respond to the evolving needs of our customers, both articulated and implicit. Through our capability to address their diverse and changing requirements, we distinguish ourselves as the preferred choice for OEMs and the Aftermarket, both within and outside the borders of India.

Quality

Durability

Performance

Reliability

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.

Mission

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

Our strengths

- Brand equity
- Customer-centricity
- Technology leader
- Quality first culture
- Entrepreneurial mindset and result orientation
- Operational excellence
- Complete solutions provider
- Sustainability focus
- People development
- EVA (Endurance Vendor Association)

CITTI Values

- Customer-centricity
- Integrity
- Transparency
- Teamwork
- Innovation



Mapping our footprint



Endurance plant in Bione, Italy

31 plants in multiple locations, primarily in India and Europe

- R&D Facilities
- R&D Facilities
- Test Track
- Technical Centre



19 PLANTS IN INDIA

5 R&D FACILITIES IN INDIA

11 PLANTS IN EUROPE

2 TECH CENTRES IN EUROPE

Perspectives from our MD

> Importantly, we maintained a strong balance sheet with no net debt, and our consolidated positive cash available has crossed the ₹ 5 billion mark. Our consolidated net worth stood at the ₹ 50 billion mark.



Dear Shareholders,

I am delighted to address you at a very interesting inflection in your Company's growth trajectory. The last fiscal year has been a testament to both our financial strength and our strategic foresight. We not only delivered impressive financial results but also positioned ourselves as a leader, to drive technological change in the auto component industry. Despite facing headwinds from inflation and global uncertainties, we continued to demonstrate resilience and achieved new milestones of growth. This achievement is particularly noteworthy considering that we outperformed the industry's overall growth rate, demonstrating our ability to thrive in a dynamic market.

India's GDP registered an 8.2% growth in FY2023-24. With rising consumer preference for safe and sustainable mobility, and meticulous execution of our detailed strategy enabled us to outperform the industry and we continue to see an attractive roadmap for growth in the coming years.

Our corporate objective of being the preferred partner to all our customers, along with our core pillars of financial strength, technology leadership, innovation, sustainability, and our consistent actions to achieve QCDDM (quality, cost, delivery, development and management) have helped us earn the trust of our customers globally, and drive change in a continually evolving and dynamic market.

Our outperformance during the fiscal is primarily a result of our growing market share in our chosen product verticals, increasing our content per vehicle and focusing on premiumisation. In our endeavour to diversify and strengthen Endurance, we are focusing on expanding the 4-wheeler and non-automotive segments. Our strong vendor base, the Endurance Vendor Association, has been instrumental in shaping our success. We have invested in strategic backward integrations to manufacture in-house import substitutes and technology components like valves and steel braided hoses for ABS, aluminium forged axle clamps for inverted front forks and battery management systems, to further sharpen our competitive edge and provide the necessary impetus to improve our margins.

During the fiscal, we focused on enhancing our operational efficiencies, sweating our assets, and optimising our plants, making them multi-product and multi-customer facilities, forging strategic collaborations aligned to our long-term strategic goals. These initiatives have helped us in our endeavour to drive profitable growth.

During the fiscal, we won business worth ₹ 11,980 million. Our total 4-wheeler business wins stood at ₹ 2,810 million, which is 23% of our total order wins in FY2023-24. The total business wins for electric vehicles till date is ₹ 7,145 million; this is apart from the ₹ 3,785 million business won by our subsidiary company, Maxwell.

Financial performance

In FY2023-24, we achieved remarkable financial milestones. Our consolidated total income grew by 16.7%, reaching ₹ 1,03,264.86 million, compared to ₹ 88,494.73 million in FY2022-23. This marks the first time we have surpassed the ₹ 100 billion milestone.

Our consolidated EBITDA witnessed a substantial increase of 30.7%, rising to ₹ 14,135.99 million from ₹ 10,816.93 million in the previous fiscal year. The consolidated EBITDA margin stood at a healthy 13.7%.

Net Profit saw an impressive growth of 41.9%, amounting to ₹ 6,804.88 million, with a net profit margin of 6.6%. This figure includes mega project incentive of ₹ 792.35 million from the Maharashtra State government, further enhancing our financial performance.

Importantly, we maintained a strong balance sheet with no net debt, and our consolidated positive cash available has crossed the ₹ 5 billion mark. Our consolidated net worth stood at the ₹ 50 billion mark.

I am also delighted to inform that CRISIL and ICRA have reaffirmed our creditworthiness with a strong AA+ Stable rating for long-term funding and the highest possible A1+ rating for short-term funding. This recognition underscores our continued strength in operations, financial management, customer relationships and revenue diversification.

Crafting a sustainable roadmap

Driving sustainability is a strategic priority for Endurance. We have developed a 2030 strategy mapping out our sustainability goals. We have identified key sustainability metrics, set annual targets for each plant and established a robust

review mechanism to monitor the performance against each target on a monthly basis to ensure we drive sustainable change.

At Endurance, we have achieved a carbon-neutrality percentage of 35% in FY2023-24 against 22.6% in FY2022-23. We aim to achieve 50% carbon neutrality by 2030 by using cleaner and renewable sources of energy viz. solar power, wind power, LPG and natural gas in place of electric power and furnace oil, driving energy conservation projects and creating carbon sinks through dense forests. We are also committed to achieve zero waste to landfill across all our plants by 2030.

Our people

At the core of our success are our Endureans, whose dedication and passion drives our Company forward. We have built a high performance culture that values proactive, results-oriented team players, all committed to continuous improvement and celebrating every victory along the way. We believe demonstrating our CITTI values (Customer Centricity, Integrity, Transparency, Teamwork, Innovation) have made us a globally trusted brand.

Diversity remains a cornerstone of our strength. We celebrate diversity and we believe that it is through diversity that we can innovate and grow at Endurance. By embracing a workforce that is rich in varied backgrounds and perspectives, we are able to cultivate growth and foster innovation, one of our core values. We are committed to valuing and integrating diverse and unique perspectives in our decision making. We have set a target of achieving 15% gender diversity by 2030 for white collar employees and 10% for blue collar employees at Endurance.

Our substantial investments in leadership development are paying dividends, as we empower high-potential employees with personalised coaching and growth plans, ensuring that we have a robust pipeline of future leaders.

We are building an EHS and sustainability-first culture at Endurance, consistently prioritizing human lives, the environment, health, safety, and sustainability in our decisions. The management of change initiative ensures all material changes, layout changes, expansions, and greenfield/ brownfield projects require certification from the EHS team. We focus on developing contractors on hazard identification and management, risk assessment, competency mapping, training for their employees, and emergency preparedness and response as part of our contractor safety management initiatives. Daily safety champions are rotated across all plants to drive a safety-first culture. At Endurance, our zero tolerance for unsafe acts and non-compliances is supported by our consequence management policy. We have developed a mechanism to benchmark, share learnings and best practices across locations for continuous improvement.



> We are laser-focused on enhancing our product mix and profitability. We are working towards amplifying our market share in the premium bike segment for brake assemblies, and ABS assemblies, telescopic front forks and shock absorbers, and clutch assemblies. This will be achieved through the implementation of advanced product technologies and optimized processes. Furthermore, our long-term vision is to become a major player in the domain of Battery Management Systems (BMS) and other embedded electronics products, catering to the needs of EVs and other applications.

Value and Velocity - our strategic roadmap

Our vision is 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.

We would like to maintain our leadership in the auto component space and grow our presence in the non-automotive component landscape. We have meticulously crafted a 2030 strategic roadmap that outlines our path to achieve this ambition. This comprehensive plan encompasses not only our existing product verticals – machined aluminium castings, suspension, forgings, and brake assemblies – but also exciting new avenues for growth.

We are laser-focused on enhancing our product mix and profitability. We are working towards amplifying our market share in the premium bike segment for brake assemblies, and ABS assemblies, telescopic front forks and shock absorbers, and clutch assemblies. This will be achieved through the implementation of advanced product technologies and optimized processes. Furthermore, our long-term vision is to become a major player in the domain of Battery Management Systems (BMS) and other embedded electronics products, catering to the needs of EVs and other applications. Embracing electric mobility is another key focus. We are actively exploring opportunities to expand our offerings for electric vehicles, leveraging both existing and new product lines.

A key pillar of our strategy is achieving a 45% share for 4-wheeler end-use in our consolidated turnover by 2030. This will be driven by our established aluminium casting and forging business, alongside the development of innovative, EV-agnostic product verticals. We will pursue this growth organically and inorganically, leveraging acquisitions and strategic technology collaborations, and the introduction of proprietary products through strategic partnerships.

The non-automotive sector is a significant strategic opportunity for Endurance and we aim substantial growth in this sector in the coming years. Laying a foundation for our new plant on a 11-acre site in AURIC, Dist. Chh. Sambhajinagar, underscores our commitment to growth. Scheduled to be operational in Q1 FY2025-26, this facility will cater to the 4-wheeler market, including EV components, as well as non-automotive aluminium casting applications. With a projected CAPEX of ₹ 4,009 million and an anticipated annual revenue exceeding ₹ 5,000 million, this investment is poised to be a game-changer.

Our aftermarket presence is another area of strategic importance. We have increased our penetration to 213 districts through 444 distributors in India and have built our presence in 3 more countries taking our reach to 34 countries. We are targeting significant growth in the coming years and aim for aftermarket to be 10% of our domestic sales by FY2027-28.

In conclusion

As we continue to innovate and evolve, the symbiotic twin-themes of value and velocity will continue to guide our actions. We are committed to delivering value to our shareholders and being agile in order to adapt swiftly to the market dynamics.

Two of our whole-time directors – Mr. Satrajit Ray, Group Chief Financial Officer and Mr. Ramesh Gehaney, Chief Operating Officer have recently superannuated. Their exemplary leadership has been pivotal in steering the Company towards growth and success. While Mr. Ray would continue to be a non-executive member of the Board, Mr. Gehaney has agreed to provide his expertise to the Company in specific areas by way of consulting. Their full-time roles have been filled by very able professionals who are also industry veterans- Mr. R. S. Raja Gopal Sastry, Group Chief Financial Officer and Mr. Rajendra Abhange, Director and Chief Operating Officer. The Company will benefit from the continuity, albeit in different capacities, of the old guard, and also from the fresh perspectives and innovations that new minds bring to the table. As a leadership team, we aim to build further on the shareholder value hitherto created, by channelizing the momentum and velocity of profitable growth and the consistency with which we apply our core values.

I take this opportunity to express my sincere gratitude to our Board of Directors and appreciate our leadership teams, employees, esteemed customers, channel partners, suppliers and our shareholders for their continued belief, support and encouragement.

Anurang Jain
Managing Director

A transformative legacy of value-creation

With a legacy rooted in manufacturing excellence, technological expertise and ongoing developmental strategies, at Endurance, we are on track to unlock new possibilities and shape a brighter future. Our robust foundation and core capabilities enable us to overcome operational hurdles and craft quality products that earn the trust and loyalty of our valued clients.

1985
Entered into the aluminium die-casting business.

1996
Entered into the 2-wheeler suspension business.

1998
Entered into 2-wheeler and 3-wheeler transmission business.

2001
Entered into Aftermarket business.

2002
Expanded Aftermarket presence to Sri Lanka (Asia).

2004
Entered into 2-wheeler disc brakes business.

2005
Expanded Aftermarket presence to Bangladesh (Asia).

2006
Acquired Amann Druckguss in Germany.

2007
Acquired Fondalmec in Italy. Set up of casting and machining plant in Pune, Maharashtra, India and R&D facility for braking and transmission.

2008
Expanded Aftermarket presence to Egypt (Africa) and Guatemala (North America).

2009
Expanded Aftermarket presence to Nepal (Asia), Colombia (South America) and Peru (South America).

2010
Expanded Aftermarket presence to Dubai (UAE) and Ecuador (South America).

2011
Expanded Aftermarket presence to Indonesia (Asia) and El Salvador, Honduras, Mexico (North America).

2012
Expanded Aftermarket presence to Kenya (Africa)

2013
Expanded Aftermarket presence to Nicaragua (North America) and Nigeria, Tanzania, and Uganda (Africa).

2015
Expanded Aftermarket presence to Philippines (Asia).

2016
Set up a new plant in Sanand, Gujarat, India.

2017
Won the National Energy Conservation Award from the Ministry of Power, Government of India.

2018
Installed a new plant in Halol, Gujarat, India.

2019
Set up a new plant in Kolar, Karnataka, India

2020
Acquired 99% stake in Italian clutch manufacturer, Adler SpA.

2021
Set up a casting plant at Vallam, Tamil Nadu, India.

Acquired Veicoli Srl, Italy. Started commercial production of brakes at the new plant in Chhatrapati Sambhajinagar, Maharashtra, India.

2022
Set up brakes manufacturing at a pre-existing facility in Chhatrapati Sambhajinagar, Maharashtra, India.

Acquisition of Maxwell in Karnataka, India and Frenotecnica Srl and Newfren Srl in Italy. Started production of driveshaft from a new facility in Chhatrapati Sambhajinagar, Maharashtra, India.

2023
Set up Electronics Surface Mount Technology (SMT) line in Chhatrapati Sambhajinagar, Maharashtra, India.



FY 2024 in a nutshell

Established a **new assembly line in Waluj, Chhatrapati Sambhajinagar for scooter suspensions**, catering to a Japanese OEM.

Increased the annual **ABS capacity at Waluj, Chhatrapati Sambhajinagar** from 400,000 to **640,000 units**.

Scheduled to boost Alloy wheel capacity at the **Chakan plant in Pune from 4.5 million to 5.5 million wheels annually.**

Scaling up Waluj, Chhatrapati Sambhajinagar and Pantnagar facilities for new motorcycle models for an Indian OEM, including a CNG variant.

Expanding the Chakan plant in Pune to supply 4W parts to an Indian JV of a global powertrain manufacturer.

Installed **19,000 sqm of solar panels** across facilities in Chivasso, Lombardore, and Bione, Italy.

Commissioned the **3rd Aluminium forging press in Waluj Chhatrapati Sambhajinagar**, with plans to launch the 4th press in Q1 of FY25.

Set up the electronics **SMT (Surface Mount Technology) plant for BMS at Waluj, Chhatrapati Sambhajinagar**, with optimised designs audited and validated in lab and vehicle settings.

Expanding the machined Aluminium castings at the vallam plant to cater to a **Japanese e2W brand.**

Commencing expansions at our plants in **Waluj, Chhatrapati Sambhajinagar for e2W and e3W vehicles** for an Indian OEM, with 2W production already underway.

Establishing a greenfield facility at **AURIC, Chhatrapati Sambhajinagar, focused on 4W and non-automotive sectors.**

Secured business worth **₹ 11.99 billion in India** and **€ 31 million in Europe** in FY24.

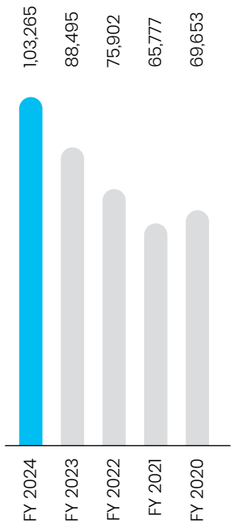
Achieved **43 new patent approvals**, bringing the total to 75, along with **18 new design registrations**, totalling 42.

Implemented **new machining and assembly lines in Chivasso, Italy**, for producing transmission housings for a European OEM.

Fortifying strengths, delivering more

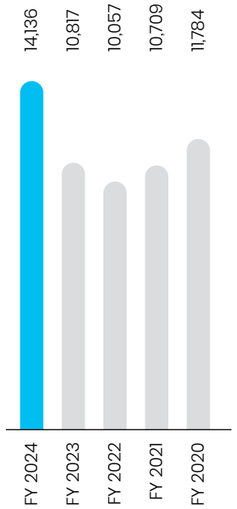
16.7%
YoY Growth
Total Income

(in ₹ million)



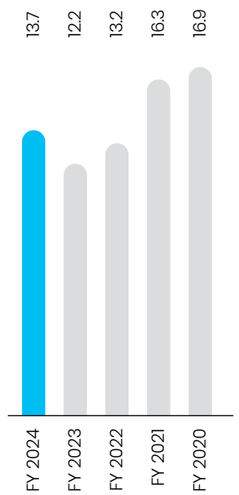
30.7%
YoY Growth
EBITDA

(in ₹ million)



EBITDA Margin

(in %)



Net Debt Equity Ratio

(in times)



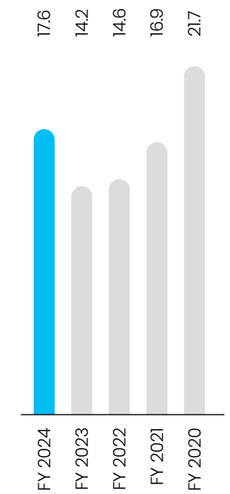
EPS

(in ₹)



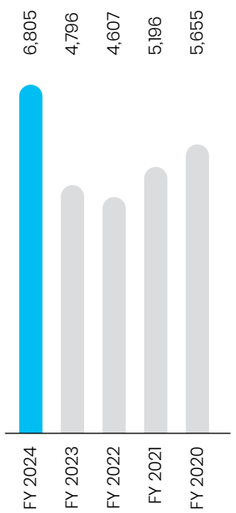
Return on Average Capital Employed

(in %)



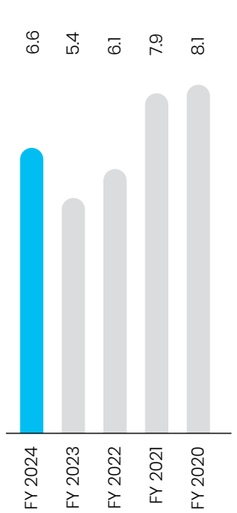
41.9%
YoY Growth
PAT

(in ₹ million)



PAT Margin

(in %)



ROE

(%)



Total Income in European Business

(in ₹ million)



Velocity ++ >> Value++

At Endurance, we believe in doing things differently to do better. Which is why, when we set out to create value, we also shifted our focus to velocity. Over the years, we have realised that the right velocity can put us on track to deliver sustainable value to all.

Velocity++		Value++	
Outperforming Industry growth	We have recorded a positive income growth of 8.2%, outperforming the industry growth, despite the challenging macroeconomic environment	An integrated business model	With our backward integration of technology and asset optimisation, we save costs, ensure consistent supply, capitalising on our multi-product expansion strategy. Long-term contracts with a strong supplier base, largely local, ensuring quality and price control for major products categories
Sectoral dominance	The 2-wheeler industry has witnessed a growth of 9.8% in FY 2023-24, while our 2-wheeler business has achieved a notable growth of 15.9%	Capture higher market share across automotive segments	Leveraging our 2-wheeler market leadership, we are taking bold strides towards expanding our market presence in the 4-wheeler segment to 45% by 2030
Expanding global footprint	Over the years, the Company has expanded its footprint into Europe through overseas subsidiaries in Italy and Germany. The Company has 11 plants in Europe including 2 tech-centres in Italy.	Building a global high-value business	European operations accounted for 23% of the Company's consolidated total income in FY 2023-24. The share of EV and hybrid applications in the Company's European business is increasing, with 36% of cumulative orders in the last five years being for EV applications and 48% for hybrid applications.
Robust order book	Our order book of ₹ 11,990 million as on March 31, 2024, reinforces our emphasis on ensuring quality and building innovative capabilities to project a value-accretive outlook	A strong innovative product pipeline	With 75 patents, including 43 added this year, our R&D drives technological advancements and sharpens our competitive edge
Sustainable at core	We are committed to achieving carbon neutrality and zero landfill waste, while monitoring sustainability metrics to reach 50% carbon neutrality across all plants	Strengthening sustainability across product portfolio	The strategic acquisition of Maxwell focuses on EV products, creating new opportunities for business growth

A glimpse into the automotive sector

Domination of Electric Vehicles

As leading car manufacturers channel substantial investments into the development of electric platforms, electric vehicles ("EVs") are increasingly becoming more attainable, cost-effective and technologically sophisticated. This shift is propelled by a combination of sustainability endeavours, innovations in automotive battery and the increasing prevalence of EV charging infrastructure in residences, offices and public areas.

Our strategic response

Our focus on securing orders for EV components and our investments in the EV segment are in line with this trend. Through Maxwell, we are consistently increasing our offerings to deliver BMS and other embedded electronic products for electric vehicles.

Enhanced vehicle connectivity

This feature helps integrate technology into vehicles which enables live data exchange and provide drivers with enhanced safety features.

Our strategic response

We pursue innovation and technology upgrades, including the implementation of enhanced vehicle connectivity systems, to integrate cutting-edge technology into our vehicles. We also automate systems and processes to streamline our operations.

Sustainability in automotive manufacturing

Automakers are reducing the carbon footprint in vehicle manufacturing by using recycled materials and adopting eco-friendly production practices, staying committed to sustainability.

Our strategic response

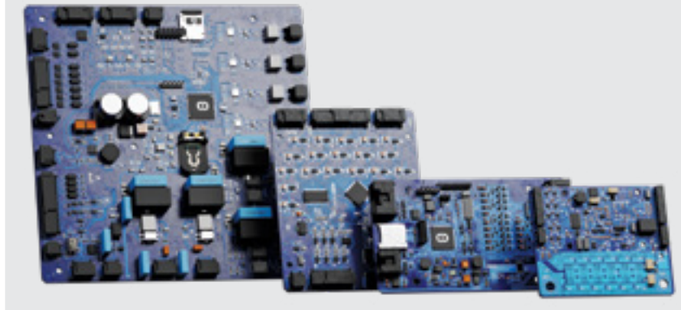
We are driving carbon neutrality across all our plants, investing in solar power and promoting the use of natural gas and LPG. Our focus is on eliminating leaks and reducing water wastage through calibrated initiatives, such as transitioning to powder coating during the production process.

Usage of light-weighing products

OEM's are increasingly selecting light-weighing automotive parts to reduce the overall weight of the vehicles which improves the maneuverability, acceleration, carrying and mileage capacity.

Our strategic response

At Endurance, our focus on product light-weighting aligns with the growing preference among OEMs for lighter automotive components. Additionally, by introducing value-added products and leveraging backward integration, we aim to optimise vehicle performance and efficiency, without compromising on safety or durability.



BMS product range

Creating value with differentiated offerings

We have a comprehensive product portfolio that caters to the diverse requirements of 2W, 3W and 4W Original Equipment Manufacturers (OEMs) both in India and globally. With an array of offerings tailored to meet varying specifications and industry standards, we deliver excellence in every aspect of our products, ensuring top-notch performance, reliability and customer satisfaction.

2-wheeler


ABS Modulator


Alloy Wheel 2W EV


2W Clutch


2W Alloy Wheel


2W Brake Disc


2W Inverted Front Fork Assembly (Cartridge Type)


Mono Tube Shock Absorber with Floating Piston


2W Magneto Cover


2W Rear Mono Shock Absorber (Adjustable Damping)


2W Front Fork Assy (with Protection Cover)

Advantages

- Basket of critical components leading to high content per vehicle.

3-wheeler


Tandem Master Assembly


3W Clutch Assembly


3W Cylinder Head


3W Suspension


Dirveshaft

Advantages

- Key supplier to leading OEMs

4-wheeler


Passenger Vehicle Torque Converter Housing


Passenger Vehicle Engine Mounting Bracket

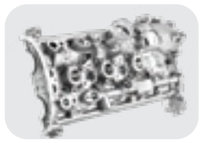
Advantages

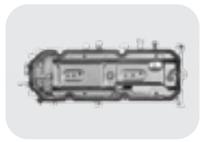
- Strong supplier to leading brands in India and Europe. Focused area for future growth.

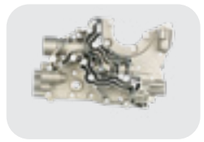
Category-wise product range

Casting


Clutch and Transmission


Cam Cover


Cylinder Head Cover Assembly


Oil Cooler Housing


2W Crank Case Magneto Side


Valve Body


Generac Crank Case


Transmission Housing

Advantages

- Expertise in India and Europe to manufacture large and complex castings. Capabilities in die-making, machining and industrial automation.

Suspension


3W ADF


3W Cargo Rear


3W Suspension


2W Front Fork Assembly (with protection cover)


Gas Filled Shock Absorber


2W Inverted Front Fork Assembly (cartridge type)


2W Mono Gas Filled Shock Absorber


2W Mono Shock Absorber (twin tube)


2W Mono Shock Absorber (mono tube)


2W Spring in Spring Shock Absorber

Advantages

- Wide range of suspension comprising of, front and rear, twin and mono, conventional and inverted, low cc to high cc, delivering performance, durability and aesthetics.

Creating value with differentiated offerings

Braking systems


ABS Modulator


3W Drum Brake


2W Disc


2W Disc


2W Disc Brake Assembly


2W Disc

Advantages

- One stop-shop for entire hydraulic disk brake assembly with in-house production of hoses, ABS and valves.

Transmission


2W Clutch


3W Crankshaft Mounted Clutch

Uni-Racer



- Front Steering Wheel Drive Aranea Plus
- Fixed Wheel Drive

Eco-Drive



- Fixed Wheel Drive

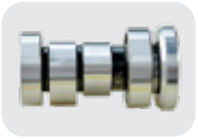

3W Clutch


4W Cargo Vehicle Clutch

Advantages

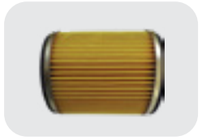
- Cork and paper-based clutches with technology hubs in India and Europe.

Aftermarket


Cam Shaft


Steering Bearing Kit


Variator Assembly


Air Filter


Alloy Wheel


2W and 3W Tyres


Break Shoe


Clutch Assembly


Clutch Housing


Front Disc Brake Assembly


Inverted Front Fork Assembly


Mono Shock Absorber


Shock Absorber Rear


Silencer



Endurance Proving Ground, Chhatrapati Sambhajinagar

Creating value with differentiated offerings

Newly launched products

2W ABS Modulator

3W Driveshaft

BMS

Aluminium Forgings

Al. Castings for EVs and Non auto appliacations

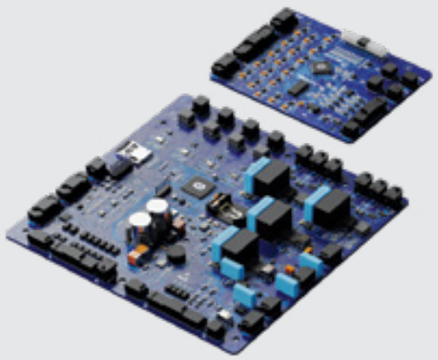
Brakes for Higher CC Vehicles



2W ABS Modulator



Driveshaft



BMS

Operating on a robust value-creation model

Our value creation process comprises of leveraging our six capitals to manufacture automotive components for both Indian and global OEMs. At the core of our value creation process is the business model, which represents well-integrated operations spanning design, development, validation, testing, manufacturing, delivery and aftermarket sale service for a wide range of technology-intensive auto component products. We are an innovation-driven company with a sharp focus on research and development (R&D), that enables us to develop new products suited to diverse customer requirements.



Q-gate inspection in Hydraulic Control Unit, ABS line

Input

Financial Capital

Paid-up equity Capital: ₹ **1,406.63 million**

Net Worth: ₹ **49,774.41 million**

Capex: ₹ **8,348.28 million**

Manufacturing Capital

Manufacturing plants: **31**

Intellectual Capital

R&D facilities: **5**

R&D expenditure: ₹ **697.78 million**

Tech centre: **2 (in Italy)**

Human Capital

Total workforce: **5036**

Social and Relationship Capital

CSR expenditure: ₹ **113.61 million**

Established long-lasting relationship with supply partners through Endurance Vendor Association (EVA)

Natural Capital

Renewable energy generation: **23%**

Specific electrical energy consumption: **3.9%**

Specific thermal energy consumption: **11.5%**

Training to employees in sustainability: **70%**

Value creation process

Product Segments

Aluminium die casting

Suspension

Braking systems

Transmission

Key strengths

- Technology leader
- Complete solution provider
- High-end manufacturing capabilities ensuring quality
- Financial strength
- Strong customer relationship
- Robust vendor base
- Focus on aftermarket
- AA+/Stable (Long-term) from CRISIL and ICRA A1+ (Short-term) from CRISIL and ICRA

Stakeholders impacted

Investors | Customers | Business partners | Employees

Supply partners | Communities | Government | Regulatory bodies

Output

Financial Capital

Revenue: ₹ **1,03,265 million**

EBITDA: ₹ **14,136 million**

PAT: ₹ **6,805 million**

Market Capitalisation (As on 31st March 2024): ₹ **2,56,991 million**

Manufacturing Capital

New orders won in Indian Business: ₹ **11, 990 million**

New orders won in Europe Business: **€31 million**

Intellectual Capital

Patents granted: **75**

Design registrations: **42**

Human Capital

Employees engaged: **55%**

Social and Relationship Capital

Farmers supported: **364+**

People benefitted through ECOVE training: **240**

Lives benefitted through quality healthcare: **796**

Natural Capital

Carbon neutrality: **35%**

Water footprint reduction: **10.7%**

Waste water recovery: **90%**

Waste recycling rate: **91%**

Trees planted: **1,42,000**

Leveraging Information technology

We are integrating IT systems across corporate operations, plants, suppliers, customers, workforce and government engagements as part of our digital transformation journey. We have substantially invested in enhancing our IT capabilities as well as enabling automation and intelligent manufacturing. Our IT infrastructure prioritises centralisation and a unified system architecture, as evidenced by the milestone deployment of the SAP S/4 HANA ERP system.



Motoman Robot conducts loading & unloading of component at the driveline

Integrating Industrial IoT

To optimise the potential benefits of centralisation, we are now standardising the systems deployed in our several plants and business segments. Over the last few years, by integrating machines onto an IIoT platform, we have initiated the implementation of the Industrial Internet of Things (IIoT).

This platform offers enhanced visibility into shop floor operations, machine performance and availability through capturing process parameters, real-time monitoring during machine operations, downtime tracking and product traceability wherever relevant. The enablement of IIoT is instrumental in enhancing the efficiency and productivity of our operations.

A portal to connectivity

Supplier portal

We have established seamless end-to-end integration with our key suppliers, encompassing the entire procure-to-pay cycle through a dedicated supplier portal. This portal provides our suppliers with comprehensive visibility into their business transactions with us, including access to accounting ledgers. Additionally, we have implemented QR code technology across our documentation, such as invoices (incoming and outgoing) and inter-plant material transfers. This innovation eliminates the need for manual data entry at our inbound gate, as pertinent data is automatically imported into our ERP system through QR code scanning.

Customer portal

In our aftermarket operations, we have deployed a suite of digital tools, including a Customer Portal, a Loyalty Programme Management System and a Product E-Catalogue. These resources are utilised by both our distributors and dealers and sales personnel, streamlining processes and enhancing transaction visibility.

Additionally, we have introduced a Business Analytics system, equipped with multiple Key Performance Indicators (KPIs) tailored to generate actionable insights and comprehensive dashboards. These analytical tools empower our business managers to make informed decisions based on real-time data analysis.

Employee portal

We have instituted a sophisticated Human Resource Management System (HRMS) designed to seamlessly integrate all aspects of the employee lifecycle, from recruitment to retirement.
This comprehensive system is complemented by an intuitive employee self-service portal, empowering individuals to manage their own HR-related tasks and information efficiently.

Data security

Given the substantial volume of data generated through business transactions, ensuring data protection remains a major concern. To address this, we have implemented a robust framework, along with appropriate software and tools to safeguard the organisation's information assets from cyber vulnerabilities and potential data breaches.

ISO27001:2022

Certified for Information
Security Management System

Accelerating our R&D efforts

Our R&D initiatives are instrumental in sustaining our leadership position within the industries in which we operate. As advocates of technological advancement, we persistently allocate resources towards acquiring state-of-the-art testing equipment and engineering software. Our R&D framework is delineated into four primary categories corresponding to our product divisions, to consistently deliver on customer expectations through innovative offerings across all our product lines.

₹ 697.78 million

R&D expenditure

338

Members in the R&D team*

Aluminium die-casting and machining

With over 30 years of experience, at Endurance, we are now the largest aluminium die-casting player in India. Our deep expertise in high-end designing, product development and manufacturing has enabled us to cater the demand of both Indian and international OEMs. Our products are built for 2-wheelers, 3-wheelers and 4-wheelers.

In the casting division, we are involved in:

- High pressure die-casting
- Low pressure die-casting
- Gravity casting



6

Manufacturing plants located pan-India for casting

Received the

Best casting award

For the Triumph Swing Arm from the GDC Tech Forum

Our priorities

- Provide an extensive range of casting products
- Enhance our capabilities to provide value-engineered and light-weight products
- Improve productivity and quality through in-house designing and best-in-class manufacturing facilities

Our innovations

By anticipating market trends and understanding our client needs, we undertake continuous product development. During FY 2024, we have launched a new software to help improve the process for new product development. This supports features, such as failure detection mode and reduction in the development cycle time.

123

New product development during FY 2023-24, under die-casting

- **49** Gravity
- **56** High pressure die-casting
- **18** Low pressure die-casting

*Including Maxwell

Suspension

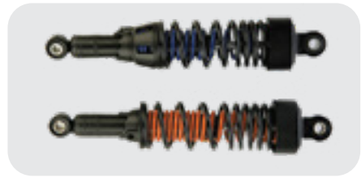
We have dedicated one of India's largest R&D facilities to suspension technologies, catering to both the 2-wheeler and 3-wheeler markets. With a market share of approximately 45% and three decades of experience, we have secured a revenue share of 30%, which is contributed by the suspension division. Having a well-equipped, in-house R&D facility and a team size of 60+ subject matter experts, we aim to enhance the customer experience by enhancing product evaluation through the incorporation of advanced testing methods beyond our standard requirements.

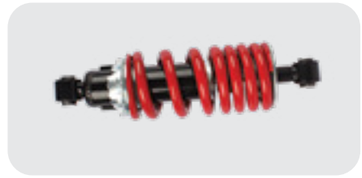
23

Patents granted in FY 2023-24

14

New patents filed in FY 2023-24







Our priorities

- Timely compliance with road requirements through Accelerated Durability Testing (ADT)
- Addressing challenges and gaining a leading position in ensuring warranty and proper field experience through Road Load Data Acquisition (RLD) aligned with the Design Validation Plan (DVP)
- Ensure optimisation, timely delivery and positive customer feedback by conducting simulations, failure studies and analysis, to achieve First-Time-Right (FTR) deliveries and On-Time Delivery (OTD).

Our innovations

- To better respond to customer demand for faster product development, we have emphasised innovation as integral to our ethos. During the past year, we have entered the EV market wherein our focus has been on the development of patented technologies to enhance cost optimisation and product performance
- We are adjusting suspension dynamics for the increasing prevalence of electric vehicles, considering weight distribution changes and noise reduction. Collaborating with Noise, Vibration and Harshness (NVH) evaluation and R&D teams, we optimise suspension systems to effectively address customer concerns
- Our emphasis on customer well-being drives us to enhance suspension technology through innovative practices, targeting health issues such as spinal cord discomfort caused by Indian road conditions. In collaboration with global entities, we are developing tailored solutions to alleviate these medical concerns.

23

Patents granted in FY 2023-24

Braking systems

We have a track record for delivering reliable and first-time right products to our customers. To achieve this, we follow a systematic product development process which is guided by Japanese Automobile Standards that drive product reliability and process optimisation.

Utilising our in-house brake testing facilities, test labs and vehicle test tracks, we adhere to rigorous testing standards and iterative improvement processes in line with the Advanced Product Quality Planning (APQP) methodology.






100%

Patent acceptance rate for our innovations in the braking system

10

Patents granted in FY 2023-24

4

New patent applications filed in FY 2023-24

Our priorities

- Ensure structural durability by better maintaining heat resistance
- Maintaining stringent quality control
- Integrate better ergonomics with advanced design features.

Our innovations

- We have devised a specialised brake system exclusively crafted for children's bicycles, meticulously addressing unique safety and performance requisites
- In response to market demands for advanced functionalities, we have dedicated considerable resources towards the development of a bespoke two-channel ABS system tailored specifically for premium automotive applications
- To complement high-performance braking system, we have introduced floating brake discs
- Our focus on sustainability and technological advancement has led to the successful creation of a cost-effective disc brake system specifically engineered for electric vehicles (EVs).

Transmission

We, at Endurance, are focused on catering to the premium motorcycle segment through both organic and inorganic avenues of growth by understanding customer demand. The technology procured from Adler, an Italian firm, has empowered us to strategise and enhance the value proposition for our clientele within the premium motorcycle segment in India. We aim to enhance the value proposition for customers in India's expanding 200cc and above motorcycle market through partnerships with major OEMs.






6

Patents granted in FY 2023-24

4

New patents filed in FY 2023-24

Our priorities

- Increase our market share of motorcycle clutches by 15% to 30% over the next three years
- Increase our geographic footprint
- Generating a competitive edge through cost optimisation.

Our innovations

- Improving current products with Endurance Adler technology, enhancing features in the premium segment and leading innovations in transmission
- Introduce new products in India's premium motorcycle, hybrid and electric powertrain markets
- Enhance the efficiency of the R&D team by implementing state-of-the-art, computer-based tools and software simulation technology. These advancements will accelerate development processes, ensuring right-first-time product development
- Customisation of features based on the customer requirements is to be done in 3-wheelers and 4-wheelers due to the linear arrangement of the Battery Management System of the vehicles
- Optimal use of the PLM software to design the products perfectly in the first attempt according to the customer requirements.

Software integration

Our objective is to catalyse improvements in casting through yield enhancement, cycle time reduction, weight savings and new product development. To this end, we have implemented advanced software tools to seamlessly drive innovation and streamline processes in the die-casting division.

Software	Functionality
Unigraphics	Are used for initial product development
Magma	Facilitates casting flow simulation, to shorten development cycles and improve productivity
Enovia	Supports supply chain management and database maintenance for effective communication as well as seamless operations
PLM	Manages database changes, which help deliver the latest and revised components to customers

Optimisation

We have optimised the machine spray utilised in the die-casting process, saving over 1,056 litres of dye coat. Our current efforts are concentrated on the rationalisation of components within the alloy steel plant, proposing a reduction from over 63 varieties to a streamlined selection of 35. This initiative aims to lower inventory levels and mitigate additional die costs while emphasising standardisation and minimising variant complexity.

Moreover, our ongoing efforts are aimed at optimising core pins to reduce manufacturing expenses, shorten lead times and enhance assembly processes. These endeavours collectively bolster our operational efficiency and competitiveness within the die-casting industry.

Safeguarding Intellectual Property Rights

At Endurance, our commitment to cultivating a culture of innovation is evident in our rigorous R&D endeavours. To further promote new product development, we have commenced filling patents for all our inventions. We stay abreast of evolving customer requirements to drive focused innovation. Following this, we deploy advanced technologies to come up with novel designs that sharpens our competitive edge.

We have received grants of 21 patents without reaching to the hearing stage. This reflects our focus on quality and the robust innovative capabilities we bring forth.

During FY 2024, we have also reached the final round of evaluation for National IP Awards conducted by the India Patent Office.

Patent and design portfolio

Patent

22
Filed — FY 2023 - 24

75
Granted — Till 31st March, 2024

Design

18
Filed — FY 2023 - 24

42
Granted — Till 31st March, 2024

Making operational excellence a priority

Our state-of-the-art manufacturing facilities leverage advanced technologies to support the creation of products that promise quality, customer convenience and cost-effectiveness. This commitment to operational excellence enables us to sustain the trust of our clients, fostering customer loyalty and enabling long-term growth.

Quality

Our team in the Central Quality department strictly complies with the highest standards to guarantee product quality and consistency. Further, our dedication to enhancing quality assurance measures is demonstrated by our ongoing efforts to standardise practices across all our manufacturing facilities.

By embracing digitalisation initiatives such as the implementation of kaizen software, we streamline processes and drive continuous improvement. Additionally, our responsiveness to customer requirements fuels our commitment to adapt and evolve, ensuring that our products consistently meet client expectations.

Moreover, the establishment of process standards guidelines for critical processes, including powder coating, plating, painting and LPDC processes underscore our dedication to maintaining the highest standards of quality across operations.



Final inspection at the Aluminium forging plant

Quality assurance by our suppliers

Throughout our supply chain, we are implementing robust measures to uphold rigorous quality standards. To this end, we provide product-specific training to our suppliers and conduct regular audits as part of our supplier selection process, ensuring adherence to a minimum score of 75% and the submission of self-audits.

We also engage in detailed discussions with suppliers to finalise manufacturing feasibility for each component, fostering collaboration and alignment on quality objectives. By executing supplier process and system improvement programmes, such as Total Productive Maintenance (TPM) and sustainability development, we enhance quality and efficiency.

Our cost improvement initiatives, including collaborative efforts in value addition and value engineering, ensure mutual business competence while maintaining high-quality standards across our supply chain.

Real-time suppliers performance visibility through our quality dashboard



Experience centre at Waluj, Chhatrapati Sambhajinagar

Vendor management

As effective vendor management is integral to our operations, we are dedicated to implementing rigorous measures to adhere to the highest standards of quality and performance among our suppliers.

We are committed to enhancing supplier performance through various initiatives, including vendor rating improvements, critical part PPM reduction and Total Productive Maintenance (TPM). Our Change Management System, accessible via the supplier portal, ensures transparent communication and approval processes for any modifications, maintaining quality and consistency.

Endurance Vendor Association (EVA)

We have distinguished ourselves as the only company to develop a unique platform in collaboration with vendors, known as the Endurance Vendor Association (EVA). The EVA serves as a pivotal forum aimed at fostering interaction between our plants and vendors, facilitating effective communication channels and collaboration opportunities.

With a steadfast focus on enhancing efficiency and driving cost reduction initiatives in the years ahead, we leverage the EVA to harness the collective expertise and resources of our vendor partners.

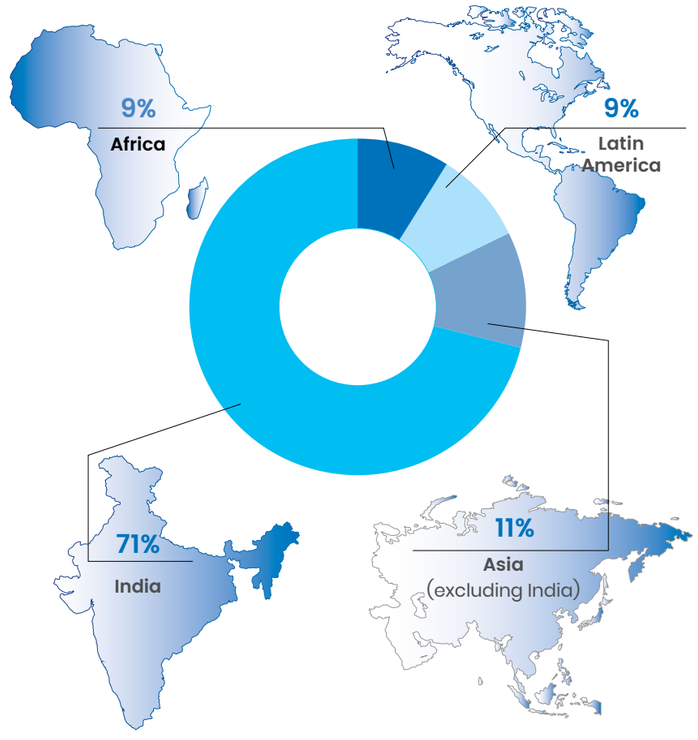
Aftermarket strategies

The aftermarket remains a strategic priority for us at Endurance. Through comprehensive market analysis, we have discerned the distinct requirements of distributors in each district, enhancing internal capabilities across products, processes and personnel. We have devised a comprehensive district-level strategy to drive growth in the domestic market.

Our actions

For exports, a meticulous analysis of country-specific factors, including product life cycles and pricing dynamics, has enabled us to make informed strategies aimed at capturing additional market share. Our approach emphasises distributor development through increased billing frequency and order volumes, along with the introduction of new products for emerging markets.

Revenue Share



Making operational excellence a priority

Expanding our aftermarket footprint

In our expansion endeavours, we prioritise high-potential markets within India while also consistently venturing into new countries for exports, aligning with OEM strategies to expand our distribution network. At present, our aftermarket components are exported to 34 countries. In the fiscal year 2024, our aftermarket business was expanded to Brazil, Cameroon, and Turkey. Achieving substantial growth in aftermarket sales remains our foremost priority, despite the challenges encountered, particularly in the export domain.

Our strategic focus areas

We implemented a comprehensive aftermarket strategy to enhance our market reach and competitiveness. By expanding our product lines, strengthening our distribution networks, and leveraging targeted marketing initiatives, we aimed to better serve our customers both domestically and internationally.

Product strategy

- **Domestic market:** Expanded product range for existing customers
- **High consumption products:** Entered the lubricants and filters market
- **Exports:** Introduced a value-for-money brake shoe range
- **Fork pipe development:** Created a range with VAVE for markets like Brazil and Indonesia

Network strategy

- **Domestic market:** Expanded district-wise primary distribution, focusing on the south zone
- **Consolidated network:** Strengthened the Endurance Crorepati Club network
- **Strengthening Export:** Added three new countries to our distribution network

Marketing strategy

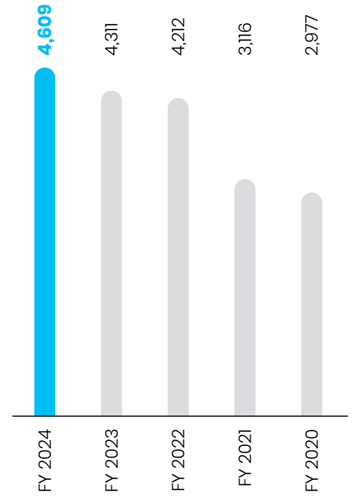
- **Digital Loyalty Program:** Launched a consumption-based program for retailers and mechanics
- **Brand Promotion:** Engaged in BTL activities and trade events
- Digital Promotion: Enhanced brand visibility through e-catalogues and digital brochures.

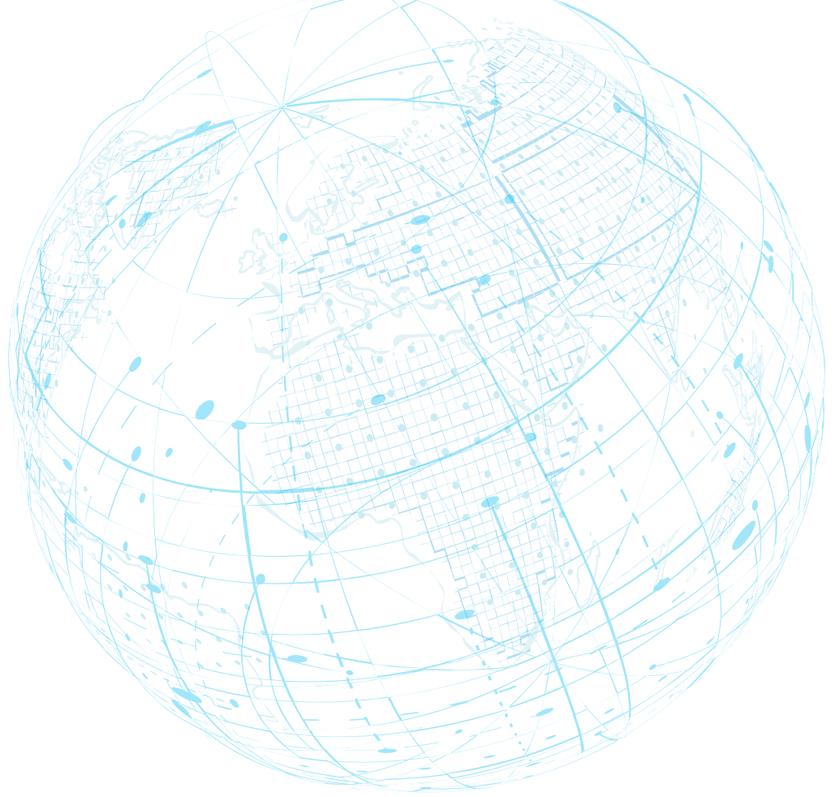
34
Export countries

34
Overseas distributors

6
Distribution centres

Expansion of Aftermarket Sales
(in ₹ million)

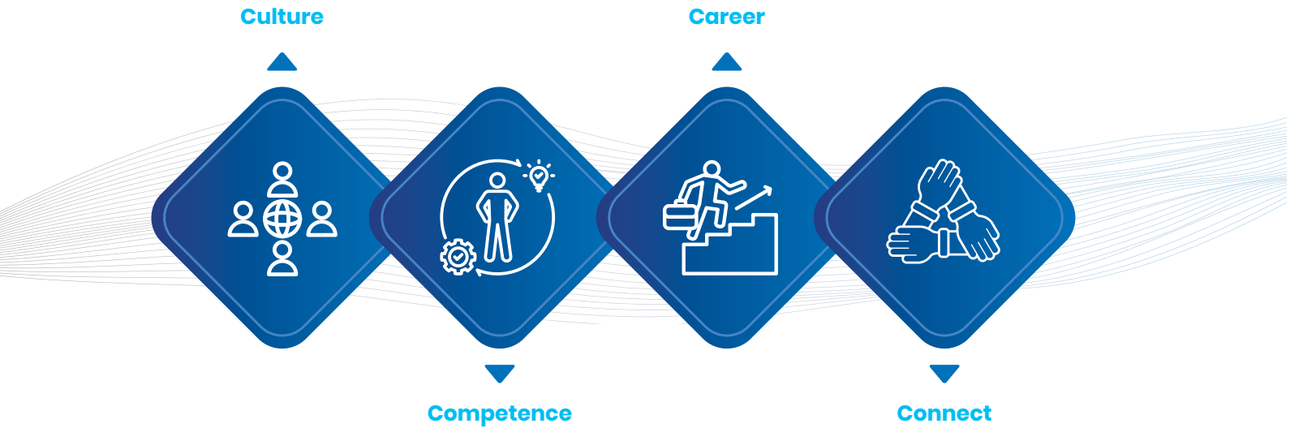




Investing in our people

We are dedicated to unlocking the full potential of each of our team members by fostering a nurturing work environment that promotes both personal growth and overall well-being. Our focus is on creating an atmosphere where individual contributions of every team member are acknowledged, fostering cohesive teamwork as we collectively strive toward shared objectives.

4C – Strategic pillars in the human resource management



Talent management

To ensure that our people thrive professionally and personally, while contributing to organisational growth, we have adopted a tailored approach that aligns with our operational and functional requirements. We continuously conduct research to gain in-depth insight into employee concerns and take appropriate measures to address them. From team building activities to policy revamping, and aligning compensations and promotions, we strive to create an environment conducive to talent retention. Our hiring process also focuses on enhancing diversity and hiring from local colleges to support community upliftment.



Samavesh

Our aim is to engage and provide a comfortable atmosphere to our people right from the time they are on-boarded. We conduct a two-day induction programme 'Samavesh', that helps facilitate a smooth transition of new hires into the organisation.

549
New hires

10.2%
Women hired

3.4%
Reduced attrition rate



Learning and development

At Endurance, we have initiated several learning and development programmes to support the career advancement of our team members. Our flagship 'Learning Academy' programme, is designed for mid- to senior-level managers responsible for supervising teams. This programme provides comprehensive training over a nine-month period, that culminates upon receiving the certificate of completion.



Thriversity

We have introduced an e-learning platform that targets Managers, Senior Managers and Senior Management personnel (up to Vice Presidents) to enhance soft skills and drive individual development. Also, we aim to launch a specialised skill enhancement programme for operators, to hone their professional capabilities.

Levelling up

As part of Endurance's succession planning, high-potential employees have been identified across junior, middle management and senior levels to hone their managerial and leadership competencies to prepare them for larger roles within the organisation.

Endurance Leadership Academy

To strengthen the managerial capabilities of our people leaders, we have started a specially curated leadership development program called "Endurance Leadership Academy" in partnership with an external expert. This is an 8 months' graduation program that focuses on 360-degree development of managerial capabilities of the people leaders.

Leaders As Coach

Leader as Coach program is designed to empower our leaders with coaching skills, enabling them to guide and support their team members more effectively. By adopting a coaching mind-set, we nurture environment that promotes employee development and motivation. 50 selected employees have benefited from this program, undergoing a comprehensive leadership training of 11 weeks. This program is also helping us elevate leadership capabilities of the coaches and drive sustained success at workplace.

Employee engagement

To enhance employee engagement and ensure their well-being, we have established self-sustenance groups throughout the organisation, that encourages our employees to support one another and build a collaborative work environment.

We have introduced wellness and happiness programmes to promote mindfulness and physical fitness among our workforce. Additionally, one-on-one sessions are also conducted to address mental health concerns.

Furthermore, to nurture a sense of camaraderie and belonging, we periodically organise numerous networking events, including leader connects and infinite connect sessions. Collectively, these initiatives cultivate a workplace that prioritises the holistic development of all team members.

Employee recognition

We consistently recognise and celebrate the exceptional efforts of our people through various events and platforms. Every year, we conduct 'Appreciation Week' to acknowledge the dedication of our employees and motivate them for further growth.



CITTI value awards jury members felicitated by the CFO and MD

Diversity and inclusion

We firmly believe that fostering an inclusive environment that embraces diversity is essential for building strong teams, driving innovation and achieving sustained growth. Guided by this conviction, we have created a workplace where every team member feels valued, respected and supported.

As an equal opportunity employer, we ensure that all our people have access to equal opportunities for growth, prohibiting any discrimination based on race, gender, sexual orientation, religion, age, and more. We have undertaken programmes to familiarise our people with unconscious gender-related biases and mitigating passive rejections for certain roles within our organisation. We have set a target of achieving 15% gender diversity by 2030 for white collar employees and 10% for blue collar employees at Endurance.

SHE Endurance

Through this initiative, we recruit women candidates from campuses, thereby expanding our talent pool and promoting gender diversity in our workforce.

We have a dedicated Gender Diversity Committee tasked with implementing strategies to further enhance inclusivity and equity across all levels of the organisation. Regular celebrations and acknowledgments are also organised to honour the invaluable contributions of women.

Additionally, we are enhancing our Creche facility to better support the work-life balance of our employees, particularly women, ensuring that they have access to essential childcare services while pursuing their careers.



Employee health and safety

Ensuring the health and safety of our people is a fundamental aspect of our organisational ethos. Each of our facilities is equipped with a dedicated Environmental Health and Safety (EHS) team led by an EHS officer to ensure a secure work environment. We ensure the availability of personal protective equipment (PPE) at all our facilities and conduct regular health check-ups for employees based on their roles. Additionally, we have medical professionals stationed at every plant to provide immediate assistance when needed.

To further reinforce our commitment to safety, we provide comprehensive training sessions to both new and existing employees, emphasising the importance of adhering to safety protocols. We allocate an entire day each month for our Managing Director to personally review and assess the effectiveness of our EHS measures.

Zero
Loss of man-hour

Sustainability in action

When we talk about sustainability, our focus extends beyond mere compliance concerns to taking actions that encourage sustainable practices. By integrating ESG principles into our operational framework and decision-making procedures, we endeavour to not just create enduring value for our stakeholders but also tackle global challenges head on— thereby shaping a better future for future generations.

Championing environmental stewardship

At Endurance, we proactively engage in eco-conscious initiatives to achieve tangible and scalable outcomes, with a special emphasis on attaining carbon neutrality, conserving water, managing waste and promoting afforestation to replenish the health of our environment.

Energy management

In light of worsening climate change and global warming, reducing carbon footprint has become imperative. At Endurance, besides championing sustainable business practices, we have also taken steps to significantly minimise our emission intensity through targeted initiatives throughout our organisation.

We have increased our carbon neutrality to 35% in FY 2023-24* and aim to achieve 50% carbon neutrality by 2030.

We are actively switching to alternative energy sources, such as solar power, and wind power. During the reporting period, renewable energy accounted for 23% of our electrical energy.

Our focus on reducing thermal energy consumption and implementing energy-efficient equipment has not only helped decrease the energy intensity but has also contributed to a surge in revenue.

The Company has constituted ENCON team across all manufacturing plants to undertake projects related to energy conservation.

The initiatives taken by the Company includes:

- Installation of Variable Frequency Drive (VFD),
- Replacement of high electricity consumption motors with energy efficient motors,
- Energy efficient lighting systems,
- 5 start rated appliances etc.
- Reclaiming heat from compressed air by rerouting and heat energy utilisation for hot air blower systems for gluing machines.
- Energy efficiency in compressed air production, distribution and use.
- Shifting to cleaner fuels. Viz. from furnace oil to PNG
- Sourcing of molten metal for casting plants, avoids onsite energy consumption and proportionate Co2 emissions.

Water conservation

Our commitment to reducing water usage and promoting environmental stewardship is reflected in a series of innovative measures implemented across our operations. From adopting advanced technologies to reusing treated water, we strive to make a positive impact on our environment while maintaining operational efficiency. We undertake water conservation projects, while ongoing training and awareness ensure employees prioritize water recovery and sustainability.

Shift to powder coating

Reduces water usage by switching from traditional painting methods.

Sensor-based overhead tanks

Prevents overflow and wastage by using smart sensors to regulate water levels.

Sensor and push-type taps

Minimizes water flow in urinals and washrooms without compromising hygiene.

Centralized coolant filtration and recycling

Reduces fresh water need by filtering and recycling coolant.

Treated sewage reuse

Reuses treated sewage for gardening, cutting down freshwater consumption.

Rainwater harvesting

On-site structures recharge groundwater levels.

Water meters

Monitors and measures water usage for efficiency.

Zero Liquid Discharge

Plants use advanced membrane separation techniques, including reverse osmosis, to achieve near-complete removal of pollutants from wastewater, ensuring efficient and sustainable water management. These plants recycle and reuse treated effluent to minimise fresh water intake.

Waste management

Efficient waste management is crucial for both environmental sustainability and business viability. Hence, we take several measures to curb waste generation across our operations. In keeping with our commitment to achieving zero waste to landfill by 2030, we have made strategic efforts to address various waste streams.

5.1%
Waste generation reduced

One of our significant initiatives involves replacing cardboard with returnable packaging made of durable materials such as hard plastic or metal, effectively reducing cardboard waste generation. Despite potential cost implications, we have ceased the disposal of hazardous waste, prioritising responsible handling and disposal methods.

Our waste standardisation project has been instrumental in identifying and eliminating waste at its source, contributing to our overarching goal of waste reduction. Through a holistic approach encompassing waste reduction, recycling and reuse strategies, we are working towards shaping a more sustainable future.

91%
Waste recycled

- Non-hazardous waste generated is send for recycling through authorised agencies.
- About 496 MT of plastic has been recycled through authorised recycling vendors, (assured and certified by authorised vendor, certificate shared with CPCB)
- Hazardous waste such as empty container and barrels and used waste oil are recycled through authorised recycling agencies approved by Pollution Control Boards (PCBs).
- 75% of our Aluminium ingots are from recycled/reused sources.

Focus on afforestation

Afforestation is essential to preserving the delicate balance of our ecosystems and we are deeply committed to this cause through responsible and proactive measures. We have undertaken massive afforestation drives, and created dense planting more than four lakh trees so far.

1,42,000
Trees planted in FY 2024



Creating carbon sinks through tree plantation at Chakan, Pune

(*at base of the FY 2019-20 by Sales equivalent)

Giving back to our communities

We seek to nurture mutually beneficial relationships with stakeholders, to enable us to consistently concentrate on shared objectives and address the most pressing needs of the communities we serve. As a socially conscious entity, we enhance our approach to value creation through targeted efforts for the holistic development of people and communities.

Our focus areas



Education

We have undertaken several initiatives to promote education and skill development in rural areas around Chhatrapati Sambhajinagar (formerly Aurangabad). We are developing school infrastructure by renovating the school buildings, constructing new toilet units for boys and girls, providing library with books and furniture, and installing solar power units to make them sustainable and environmentally friendly. Endurance also runs 'World on wheels', a mobile bus equipped with 21 computers that visit different villages, allowing children to enrol in courses and earn certifications.

In addition to this, we also offer digital literacy programs for students, farmers, women and youth. Moreover, Endurance operates a vocational training centre that provide courses in retail marketing, electrical machine maintenance, computer skills, tailoring- fashion design and die-casting, with placement opportunities for candidates after successful completion of course enrolled in.

51
Schools renovated

8,238
Students empowered via 'World on wheels' computer training



Students attend class in a renovated school in Chhatrapati Sambhajinagar

Renovation of Anganwadi centres

To make comprehensive care accessible for antenatal, prenatal and postnatal women, as well as preschool students, we have renovated Anganwadi centres. Our efforts included installing solar power units in schools, thereby reducing their reliance on conventional electricity sources and promoting eco-friendly practices.

Livelihood generation

This initiative focuses on livelihood generation through vocational training and agricultural development. We operate vocational training centres offering courses in five trades, namely, retail marketing, electrical machine maintenance, computer skills, fashion design and die-cutting to ensure skill development and employability.

We support farmers in remote villages by promoting organic farming techniques and providing training to increase agricultural productivity sustainably. Our efforts include improving cattle-rearing practices to boost milk production and training farmers on hydroponics and drip irrigation to foster efficient water usage in agriculture. We are also promoting organic farming, cattle health care and sustainable agricultural practices to increase farmer's income.

2,700+
Women supported to start & run their small business.

1,350
Candidates Trained through various Courses at Vocational Training Centre with 73% of placement.



Women entrepreneurs supported by Bachat Gat SHG, Chhatrapati Sambhajinagar

Health and sanitation

Our health initiatives encompass a range of services aimed at promoting quality healthcare. During the year under review, we have conducted two types of health check-ups, including general check-ups and eye examinations.

We have focused on improving health and sanitation in rural communities, conducting general health check-ups, eye check-ups with cataract surgeries and treatment for conditions such as prostate issues and kidney stones. Recognising the importance of community preparedness, we provided first-aid nursing training and kits to rural women, empowering them to handle medical emergencies.

We also addressed sanitation issues by ensuring every household in the villages had access to toilets and drinking water. We installed reverse osmosis (RO) plants in villages to provide safe drinking water to its residents.



Health check-up underway at a mobile medical unit in Chhatrapati Sambhajinagar

122
Toilets constructed in different villages

13,956
Villagers benefited through health camps

Optimising the use of natural resources

Our environmental initiatives are aimed at conserving water and soil while promoting sustainable agricultural practices. We engage in silt lifting activities in rural ponds, repurposing the silt as fertilisation for farms. Emphasising organic agriculture, we advocate for environmentally-friendly farming techniques. As a result of our water conservation projects, underground water levels have risen, enabling farmers to cultivate cash crops and even transition to three crop cycles.

We established two dense forests spanning 12 acres, planting 1,42,000 indigenous trees in FY 2024, with an impressive 99% survival rate.



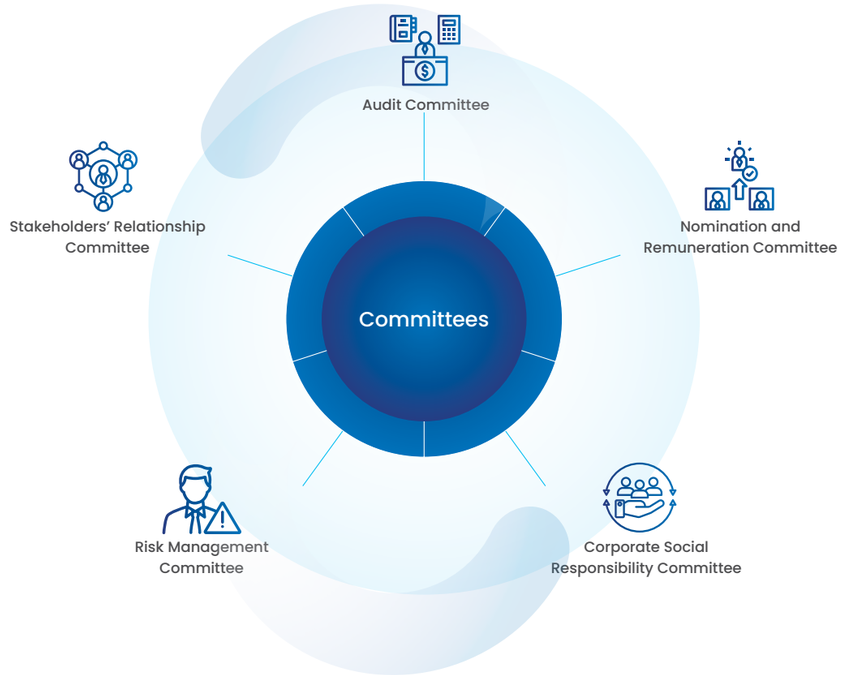
Dense forest developed at Wavna, Chhatrapati Sambhajinagar

Enforcing a strong governance framework

At Endurance, a robust governance framework ensures adherence to legal obligations. It is further complemented by protocols to encourage compliance among our value chain partners. Recognising that ethical conduct forms the bedrock of businesses by steering their governance over economic, social and environmental responsibilities, we prioritise its implementation across all operational aspects. Our governance framework also emphasises promoting transparency and accountability, to facilitate more informed decision-making for our stakeholders.

2
Women Directors

5
Independent Directors



Code of Conduct

The Code of Conduct functions as a foundational framework for both the Board of Directors and Senior Management within our organisation. Its primary objective is to ensure compliance with ethical standards and encourage transparent processes in the administration of the Company's affairs. Through steadfast adherence to these principles, we strive to sustain the trust and confidence of our shareholders, nurturing a corporate culture deeply rooted in integrity and accountability.

Vigil Mechanism-cum-whistleblower policy

The Vigil Mechanism-cum-whistleblower policy serves as a crucial mechanism for employees and stakeholders to report any observed or suspected instances of wrongdoing, misconduct, or unethical behaviour without fear of retaliation. By providing a secure and confidential channel for whistle blowers, we aim to encourage the disclosure of information that may be vital in maintaining the integrity of our operations. The policy reflects our dedication to upholding the highest standards of corporate governance and ensuring that concerns raised are thoroughly investigated and appropriately addressed—thereby fostering a culture of integrity and responsibility across the organisation.

Board of Directors



Mr. Soumendra Basu
Chairman (Independent Director)

A N C



Mr. Anurang Jain
Managing Director

C R S F



Mr. Massimo Venuti
Non-executive Director



Mr. Satrajit Ray
Non-executive Director

S



Mr. Rajendra Abhange
Director and Chief Operating Officer

C R F



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

C



Ms. Anjali Seth
Independent Director

A N S



Mr. Roberto Testore
Independent Director



Mr. Indrajit Banerjee
Independent Director

A N R



Mr. Anant Talaulicar
Independent Director

Key for our Board Level Committees

Audit Committee	A
Nomination and Remuneration Committee	N
Corporate Social Responsibility Committee	C
Risk Management Committee	R
Stakeholders' Relationship Committee	S
Finance Committee	F

Corporate Information

Board of Directors

Soumendra Basu
Chairman

Anurang Jain
Managing Director

Roberto Testore
Ramesh Gehaney (upto 5th June, 2024)
Satrajit Ray
Anjali Seth
Massimo Venuti
Varsha Jain
Indrajit Banerjee
Anant Talaulicar
Rajendra Abhange (w.e.f. 6th June, 2024)

Audit Committee

Indrajit Banerjee - Chairman
Soumendra Basu
Anjali Seth

Nomination and Remuneration Committee

Anjali Seth - Chairperson
Soumendra Basu
Indrajit Banerjee

Corporate Social Responsibility Committee

Anurang Jain - Chairman
Soumendra Basu
Ramesh Gehaney (upto 5th June, 2024)
Varsha Jain
Rajendra Abhange (w.e.f. 6th June, 2024)

Risk Management Committee

Anurang Jain - Chairman
Indrajit Banerjee
Ramesh Gehaney (upto 5th June, 2024)
Satrajit Ray (upto 5th June, 2024)
Rajendra Abhange (w.e.f. 6th June, 2024)
R. S. Raja Gopal Sastry (w.e.f. 6th February, 2024)

Stakeholders' Relationship Committee

Anjali Seth - Chairperson
Anurang Jain
Satrajit Ray

Subsidiary Companies

Endurance Overseas Srl, Italy
Endurance GmbH, Germany
Endurance SpA, Italy
Endurance Engineering Srl, Italy
Endurance Castings SpA, Italy
Endurance Adler SpA, Italy
Veicoli Srl, Italy
Frenotecnica Srl, Italy
New Fren Srl, Italy
Ingenia Automation Srl, Italy (acquired on 31st May, 2024)
GDS Sarl, Tunisia
Maxwell Energy Systems Private Limited, India

Management Team

Anurang Jain
Managing Director
Ramesh Gehaney
Director and Chief Operating Officer (upto 5th June, 2024)
Satrajit Ray
Director and Group Chief Financial Officer (upto 5th June, 2024)
Varsha Jain
Director and Head - CSR and Facility Management
Rajendra Abhange
Director and Chief Operating Officer (w.e.f. 6th June, 2024)
R. S. Raja Gopal Sastry
Group Chief Financial Officer (w.e.f. 6th June, 2024)
Sunil Kolhe
Chief Sourcing Officer
Prabhas C. Dash
President – Aftermarket
Nilesh Phanse
President – Operations

Company Secretary

Sunil Lalai
Company Secretary and Executive Vice President – Legal

Auditors

S R B C & Co. LLP
Chartered Accountants Ground Floor, Tower C Unit 1, Panchshil Tech Park One, Loop Road, Near Don Bosco School, Yerwada, Pune - 411 006, Maharashtra

Secretarial Auditor

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

Bankers

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

Registrar and Transfer Agent

Link Intime India Private Limited C 101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai - 400 083
Tel: (0) 810 811 6767
Fax: +91 22 49186060
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

Registered Office

Plot No. E-92, MIDC Industrial Area, Waluj, Chhatrapati Sambhajinagar - 431 136, Maharashtra
CIN: L34102MH1999PLC123296
Email for investors: investors@endurance.co.in

Plants

Chhatrapati Sambhajinagar (Maharashtra)
Plot Nos. B-2, E-92 & 93, K-120, K-226/1 & 227, K-226/2, K-228 & 229, L- 6/3 and E-71, MIDC Industrial Area, Waluj, Chhatrapati Sambhajinagar - 431 136

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

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

Pantnagar (Uttarakhand)
Plot Nos. 3 and 7, Sector 10, I.I.E. Pantnagar, Dist. U.S. Nagar - 263 153

Chennai (Tamil Nadu)
Plot No. F-82, SIPCOT Industrial Park, Irungattaukottai, Pennaur Post, Sriperumbudur Taluk, Kancheepuram Dist., Chennai - 602 105

Vallam (Tamil Nadu)
G-102 & 103, SIPCOT Industrial Park, Vallam Vadagal Scheme, Village Vallam, Sriperumbudur Taluk, Kancheepuram Dist. – 602 105

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

Halol (Gujarat)
Plot No.103/6, GIDC, Halol -2 & Halol Maswad Industrial Estate, Taluka – Halol, Dist. Panchmahal - 389 350

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

Management discussion and analysis

Economic overview

World economic overview

Over the last four years, the world economy has been resilient despite disruptions in the macroeconomic environment. International Monetary Fund (IMF) forecast of 3.2% global growth rate in CY 2023 will remain steady at 3.2% in CY 2024 and CY 2025, primarily due to better-than-expected resilience in the United States and several large emerging market and developing economies. Increased structural reforms have also improved productivity. While disruptions in the supply chain, geopolitical uncertainty and underlying inflationary pressures may contribute to surging commodity prices, favourable supply chain dynamics will help rein in inflation significantly. According to estimates, headline inflation is expected to drop from 6.8% in CY 2023 to 5.9% globally in CY 2024 and touch 4.5% in CY 2025.[1]

The eurozone is also anticipated to bounce back from its sluggish growth of 0.4% in CY 2023, with projections pointing towards 0.8% in CY 2024 and 1.5% in CY 2025. Although energy prices, including natural gas, had significantly decreased in CY 2023 compared to the previous year, the potential for future increases poses a challenge for efforts to reduce inflation. Ongoing conflicts in the Middle East have also heightened uncertainties and geopolitical risks in the region. Nonetheless, growth in the Middle East and North Africa (MENA) region is expected to accelerate from 2.7% in CY 2024 to 4.2% in CY 2025.[2]

Outlook[3]

Advanced economies are projected to experience modest growth in CY 2024 and CY 2025. This gradual improvement is expected to be driven by steady expansion in US GDP, coupled with a modest recovery in the euro region following subdued growth in CY 2023. Developing and emerging market economies are also expected to report steady growth in CY 2024 and CY 2025. The volume of global trade is expected to increase by 3% in CY 2024 from 0.3% in CY 2023. In addition, it is anticipated that during CY 2024 and CY 2025, the price of fuel and non-fuel commodities are likely to fall and interest rates are expected to drop across major economies. Furthermore, in CY 2024, the average annual price of oil is expected to fall by 2.5%, while the price of non-fuel commodities is expected to grow by 0.1%.

Growth in Europe and Central Asia (ECA) is projected to slow down to 2.8% in CY 2024, following a substantial strengthening to 3.3% in CY 2023. The region's growth is expected to remain broadly unchanged in CY 2025. Despite the slowdown, the region's economy continues to be supported by strong domestic demand and a gradual recovery in the eurozone. Furthermore, in the short term, persistently high inflation is expected to hinder the easing of monetary policy across most economies and dampen private consumption. The MENA region's upward revisions are based on the assumption that the economic performance of oil exporters will be propelled by a robust rebound in export demand.



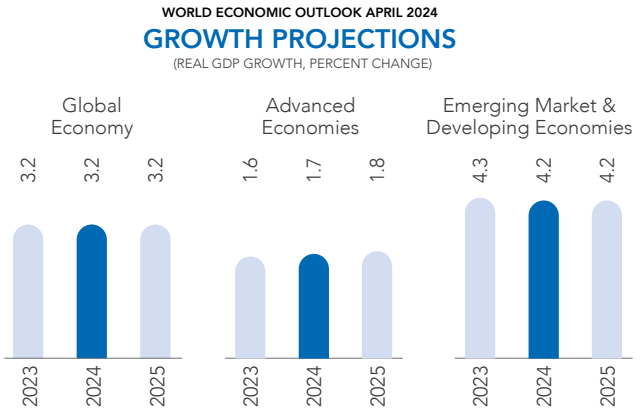
Our manufacturing plant at Massenbachhausen, Germany

[1]https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

[2]https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

[3]https://www.worldbank.org/en/publication/global-economic-prospects

Management discussion and analysis (Contd.)



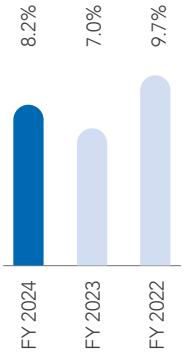
[Source: IMF World Economic Outlook, April 2024]

Indian economic overview

Despite global uncertainties, the Indian economy continues to remain resilient to headwinds. India's real GDP (Gross Domestic Product) reached 8.2% in FY 2023-24. The past decade has witnessed consistent economic growth, bolstered by heightened public sector investment, a resilient financial sector and substantial expansion in non-food credit. Over the preceding three years, the Government has escalated spending on infrastructure projects to stimulate economic growth and employment opportunities. The Interim Budget 2024-25 has also laid emphasis on the importance of infrastructure investment and capital expenditure to sustain this positive trajectory. The Budget has also outlined plans for increasing capital expenditure by 11% in comparison to the previous year for long-term projects, totalling ₹ 11.1 trillion.[4]

India's contribution to global growth is expected to rise from 16% to 18% by 2028, according to IMF projections. While trade and financial channels have allowed India to become more integrated into the global economy, strong domestic demand remains the main growth driver, cushioning India from external headwinds.[5]

India GDP growth rate (%)[6]



Outlook

Driven by strong GDP growth, a burgeoning middle class that stimulates domestic consumption, and dedicated investments in infrastructure, the Indian economy continues to demonstrate promising growth prospects. Strategic trade agreements, technological progress, and digitalisation have also created multiple opportunities for improvement in India's business environment. Looking forward, India is expected to further strengthen its position in the global arena, with projections suggesting it will cross the $5 trillion GDP mark in the coming years.[7]

Industry overview

Global market

Despite headwinds, the global automotive sector has demonstrated great resilience. Although challenges such as chip shortage and fluctuating energy costs have impacted performance, auto manufacturers exploring alternate technologies to counter its effect. Furthermore, advancements in electric vehicle components, development of lightweight materials and connected vehicle technologies are creating promising pathways for future expansion. The automotive industry is focusing on developing innovative solutions to cater to the evolving market, particularly in the emerging EV segments.

According to ACEA (European Automobile Manufacturers' Association), in CY2023, registrations of new vehicles globally grew by 9.7% compared to the previous year (72.5 million vehicles in CY 2023 compared to 66.1 million in CY 2022). Registrations grew by 13.9% in the European Union (10.5 million compared to 9.3 million in CY 2022), by 14.4% in the USA (12.3 million compared to 10.8 in CY 2022), by 4.5% in China (with 22.3 million compared to 21.4 million the previous year) and 8.5% in India (with market increasing from 3.8 million vehicles to 4.2 million).[8] The registrations recovered steadily from the impact of the global pandemic and the subsequent difficulties in the supply chain of car manufacturers.

Similarly, in the European Union, pure BEV electric vehicles reached a market share of 14.6%, plug-in hybrids (PHEV) 7.7% and HEV hybrids (including mild hybrids) 25.8%. Conversely, the market-share of traditional combustion vehicles fell to 48.9% (35.3% petrol and 13.6% diesel).[9]

[4] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2001136#:~:text=fiscal%20deficit%20in-,2024%2D25%20is%20estimated%20to%20be%205.1%20per%20cent%20of,than%20that%20in%202023%2D24.

[5] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/RBIBULLETINJANUARY2024EC59F69FFEA5447B9A75C33E7CA8CB26.PDF

[6] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0RBIBULLETINAPRIL20244D39628B0A50466DA73AAE81CC5B42E1.PDF

[7] https://www.forbes.com/sites/sarwantsingh/2024/01/11/global-automotive-market-predictions-for-2024/?sh=3d6e1ac8492b

[8] https://www.acea.auto/files/Economic_and_Market_Report-Full_year_2023.pdf

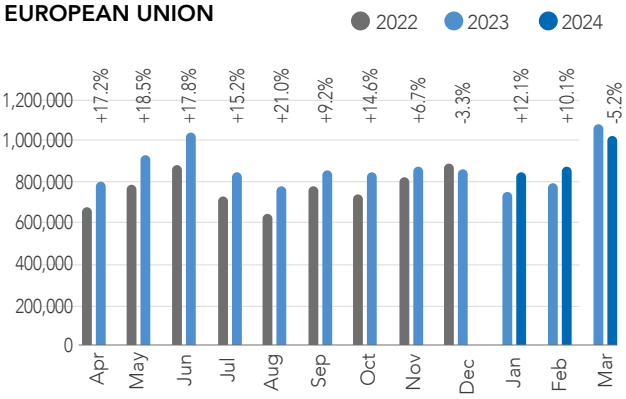
[9] https://www.acea.auto/pc-registrations/new-car-registrations-13-9-in-2023-battery-electric-14-6-market-share/

Management discussion and analysis (Contd.)

NEW EU CAR REGISTRATIONS

12-month trend

EUROPEAN UNION



[Source: European Automobile Manufacturers Association, April 2024][10]

According to the findings of S&P Global Mobility released by ACEA, global car production increased by 10.2%, reaching 76 million units in CY 2023. While the European Union witnessed a growth of 11.3%, reaching 12 million vehicles, the USA increased its production by 8.5%, reaching 7.6 million vehicles. Similarly, China produced 25.3 million cars, achieving a growth rate of 9.1%, whereas India increased its growth rate to 6.8%, taking its tally to 4.7 million vehicles. Notably, Germany saw a significant increase in car production, reaching 4.0 million vehicles with an 18.7% growth compared to the previous year.[11]

Indian automobile industry

The Indian automobile industry is expected to play an important role in improving the nation's growth potential, contributing to 7.1% of India's GDP.[12] The Production Linked Incentive (PLI) scheme for automobiles and auto components valued ₹ 259,380 Million is also expected to improve the performance of this sector.[13]

Contribution

7.1%
Share in India's GDP

40%
Share in global R&D

4.7%
Share in India's exports



Two-wheeler segment

India manufactures over 21 million two-wheelers annually, making it the largest producer of two-wheelers in the world. In the Indian automobile market for FY2023-24, domestic two-wheeler sales accounted for approximately 76% of the total sales by volume, increasing from 15.86 million to 17.97 million units compared to the previous year.[14] Moreover, the total export of automobiles in FY 2023-24 stood at 4.5 million units, with two-wheelers constituting approximately 77% of the overall vehicle export volume.[15]

Three-wheeler segment

In the fiscal year 2023-24, domestic sales of three-wheelers rose from 4,88,768 to 6,91,749 units (a notable increase of 42%) compared to the preceding year. The growing need for affordable commercial vehicles for last-mile connectivity acted as a primary driver for increasing the nationwide demand for three-wheelers.

Four-wheeler segment

India achieved a significant milestone in FY 2023-2024 when its domestic sales of passenger vehicles surpassed 4 million units for the first time, driven by growing consumer demand and low interest rates on auto loans.[16] In FY 2023-24, sales of domestic passenger vehicles increased by 8.4%, compared to a marginal increase of 0.6% in commercial vehicles.[17] Compared to the previous year, total domestic sales of passenger vehicles increased from 3.89 to 4.22 million units.

[10] https://www.acea.auto/pc-registrations/new-car-registrations-5-2-in-march-2024-battery-electric-13-market-share/

[11] https://www.acea.auto/files/Economic_and_Market_Report-Full_year_2023.pdf

[12] https://www.investindia.gov.in/sector/automobile

[13] https://www.business-standard.com/economy/news/auto-sector-will-contribute-to-india-s-rise-as-3rd-largest-economy-pandey-124011601050_1.html

[14] https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=14

[15] https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=15

[16] https://economictimes.indiatimes.com/industry/auto/cars-uvs/car-sales-in-india-drive-past-4-million-mark-in-2023/articleshow/106783825.cms?from=mdr

[17] https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=14

Management discussion and analysis (Contd.)

Commercial vehicle segment

In the commercial vehicle sector, domestic sales saw an increase to reach 0.97 million units in FY 2023-24 from 0.96 million in the previous year.[18] The commercial vehicle segment expects growth driven by heightened government expenditure due to elections, infrastructural projects and demand from key industries such as coal, cement and iron ore.

(in units)

Category	2020-21	2021-22	2022-23	2023-24
Passenger Vehicles	27,11,457	30,69,523	38,90,114	42,18,746
Commercial Vehicles	5,68,559	7,16,566	9,62,468	9,67,878
Three Wheelers	2,19,446	2,61,385	4,88,768	6,91,749
Two Wheelers	1,51,20,783	1,35,70,008	1,58,62,087	1,79,74,365
Grand Total	**1,86,20,233**	**1,76,17,606**	**2,12,04,162**	**2,38,53,463**

[Source: Society of Indian Automobile Manufacturers]

Electric vehicles

As the adoption of electric vehicles gains momentum, India has the potential to emerge as a leading EV market globally by 2030.[19] Projections suggest a compound annual growth rate (CAGR) of 49% for the EV market between 2022 and 2030, with the EV industry poised to generate 5 million direct and indirect jobs by 2030. Budgetary allocations aimed at bolstering EV manufacturing and purchase shall have an impact across different segments of the EV market.

The government's Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme was designed to accelerate the adoption of electric vehicles. Under phase-II of the FAME India Scheme, subsidies totalling ₹ 11,50,000 million have been provided to electric vehicle manufacturers and consumers for 15,42,452 electric vehicles, till March, 2024.[20]

Anticipated growth in electric vehicle (EV) sales is set to persist in 2024, driven by heightened emphasis on electrification, enhancements in the EV ecosystem, projected decline in battery expenses and the introduction of new models across various segments.



Government policies

The Government has launched the PM-eBus Sewa Scheme to promote the adoption of electric buses in public transport. This scheme aims to provide 10,000 e-buses to 169 cities under a public-private partnership (PPP) model, with a total outlay of ₹ 5,76,130 million, continuing until 2037.

The FAME II and National Electric Bus Programme (NEBP) programmes have been instrumental in driving the adoption of e-buses through capital subsidies and favourable contracting terms. The government has awarded tenders for the procurement of e-buses under these schemes, with a focus on reducing the total cost of ownership (TCO) and improving operational efficiency.

In addition, the Electric Mobility Promotion Scheme (EMPS) 2024, which came into effect on April 1, 2024, aims to support the adoption of electric two-wheelers and three-wheelers through demand incentives. The scheme has a budget of ₹ 5,000 million and provides subsidies to EV manufacturers, which will benefit consumers by reducing the purchase price of EVs. The scheme also emphasises the development of an EV manufacturing ecosystem in India. The estimated expenditure on the PLI Scheme for Automobiles and Auto Components has been increased substantially to ₹ 35 billion in FY 2024-25, up from a revised estimate of ₹ 4.84 billion in the current fiscal year.

The government has set ambitious targets to expand the EV charging infrastructure. As of February 2024, India had installed 12,146 operational public EV charging stations.[21] The government plans to significantly increase this number to meet the rising demand for EVs, with a target of 1.32 million charging stations by 2030. Furthermore, India is on track to produce 500,000 EV three-wheelers, at least 55,000 EV four-wheelers and 7,000 EV buses by 2024.

[18] https://economictimes.indiatimes.com/industry/auto/auto-news/passenger-vehicle-wholesales-surge-up-by-8-4-in-fy24-siam-data-shows/articleshow/109238215.cms?from=mdr

[19] https://www.investindia.gov.in/sector/automobile

[20] https://economictimes.indiatimes.com/industry/renewables/government-ev-push-fame-ii-ending-march-31st-2024-fame-iii-likely-in-main-budget-in-july/articleshow/108911332.cms?from=mdr

[21] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2003003

Management discussion and analysis (Contd.)



Driveshaft Assembly line at Waluj, Chhatrapati Sambhajinagar

Outlook

The financial year 2023-24 has proved to be reasonably satisfactory for the domestic automobile sector, with passenger vehicles, commercial vehicles and two-wheelers registering single-digit growth, alongside a notable recovery in the three-wheeler segment. Looking forward, the implementation of various government schemes in India is expected to yield positive outcomes, aiding the domestic automotive industry to smoothly transition to adopting new powertrain technology.

Indian auto components industry

In recent years, India has emerged as the fastest-growing global economy. This rapid expansion, accompanied by rising income, increased infrastructure investment and enhanced manufacturing incentives, has propelled the automotive industry forward. Notably, the Indian auto component industry grew by 12.6% to ₹ 29,800 million in the first half of 2023-24.[22]

The growing presence of global automobile Original Equipment Manufacturers (OEMs) in India has further increased the production of auto components within the country. Additionally, the aftermarket turnover of the auto components industry in H1 FY 2023-24 reached ₹ 4,51,580 million[23] .

The automotive industry serves as a key driver of growth for the Indian economy. The automotive parts industry allows 100% FDI under the automatic route, thereby, from April 2000 to December 2023, the Foreign Direct Investment (FDI) inflow into the Indian automotive sector amounted to $35.65 billion.

Recently, the Ministry of Heavy Industries announced an extension of the tenure of the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components by one year, with some modifications. Introduction of Aatmanirbhar Bharat 3.0, PLI schemes in the automobile and auto component sectors having a financial outlay of ₹ 2,59,380 million are further anticipated to drive the growth of the industry. Under the revised scheme, incentives will be applicable for five consecutive years, commencing from the financial year 2023-24.[24]

Outlook

India's automotive component industry plays a pivotal role in driving macroeconomic growth and employment. It is anticipated that the Auto Components industry in India will expand to $200 billion by 2026, with exports expected to increase fivefold over the next decade.[25] The Automotive Mission Plan (AMP 2026) aims to achieve a turnover of $200 billion by 2026 for the auto component sector, supported by robust exports ranging between $70 - 80 billion.[26] With a significant contribution of 20.1% to the manufacturing GDP, the automotive sector stands as a key catalyst for macroeconomic growth and technological advancement in the country.[27]

[22]https://www.acma.in/uploads/press-release/ACMA%20Press%20Release%20H1%20FY24%2018.12.23.pdf
[23]https://www.mobilityoutlook.com/news/indian-auto-component-industry-surges-by-126-in-h1fy24-to-reach-inr-298-lakh-crore/
[24]https://www.investindia.gov.in/sector/auto-components
[25]https://www.investindia.gov.in/sector/auto-components
[26]https://www.acma.in/message.php?id=262#:~:text=Aimed%20at%20an%20holistic%20growth,between%20USD%2070%20%2D80%20billion.
[27]https://www.investindia.gov.in/sector/auto-components

Management discussion and analysis (Contd.)

Company overview

Endurance is one of the leading automotive components manufacturers with a diverse product base comprising aluminium die-casting, suspension, braking systems and transmission products. It caters to the varied requirements of two, three and four-wheelers. With over thirty years of expertise in designing, developing and manufacturing high-pressure, low-pressure and gravity die-casting products for both Indian and international OEMs, the Company continues to expand its presence in India and other countries. Over the years, the Company has expanded its footprint into Europe through overseas subsidiaries in Italy and Germany. The Company remains focused on innovation and excellence, through an emphasis on QCDDM (Quality, Cost, Development, Delivery and Management).

The Company acts as a complete solution provider for a diverse array of technology-intensive products for OEMs in the two-wheeler, three-wheeler and four-wheeler sectors. From product conception to end-user servicing, it caters to the diverse needs of OEMs. The Company holds a prominent position as a leading Tier-I supplier for major Indian and global automotive brands.

Manufacturing and R&D

Endurance has 31 state-of-the-art manufacturing facilities, delivering superior quality products that adhere to stringent regulatory requirements. It has 19 manufacturing facilities in India spread across Maharashtra, Gujarat, Uttarakhand, Tamil Nadu and Karnataka. In Europe, it has 8 facilities in Italy and 3 in Germany. It also has 5 advanced R&D centres in Maharashtra and 2 tech centres in Italy.

8
Manufacturing facilities in Italy

19
Plants in India

11
Plants in Europe



Endurance Proving Ground at Chhatrapati Sambhajinagar

New product development

The cornerstone of the Company's forward-looking growth strategy is innovation, underscored by its extensive focus on research and development (R&D). The Company aims to upgrade and introduce new products or variants of the existing range, thereby enhancing cost competitiveness, performance, durability and quality of the products.

5
DSIR approved R&D centres

2
Tech Centres in Italy

Management discussion and analysis (Contd.)

The Company's state-of-the-art infrastructure for design, virtual validation and CAE (Computer-Aided Engineering) analysis and laboratory testing has enabled it to consistently improve its product range. Moreover, it holds the distinction of being the first Tier 1 supplier in India to have the capacity for direct vehicle testing. The Endurance Proving Ground (EPG), spread over 29 acres of land, facilitates testing of suspension, transmission and braking products across various surfaces, including high-speed performance tracks, ride evaluation tracks, ABS evaluation tracks, ride and handling tracks, gradient tracks, steering pads, mud and water troughs, dust tunnels and country tracks.

75
Patents granted

42
Designs registered

Business overview

The Company continues to embrace new technologies to innovate new products and expand its footprint in the domestic and international arena. The Company strives to be the preferred partner for all its customers and relies on its strong brand equity, financial strength, technological leadership, along with its manufacturing and sourcing capabilities to create exceptional value for stakeholders. In FY 2023-24, the Company achieved significant milestones, winning substantial new business across two-wheeler, three-wheeler, and four-wheeler segments as well as enhancing efficiencies by strengthening its operations and sourcing capabilities.

The Company commissioned its third aluminium forging press in Waluj, Chhatrapati Sambhajinagar with a fourth expected to be operational by Q1 FY 2024-25. Our forging capabilities are expected to contribute to our goal of increasing our 4-wheeler business. Additionally, Endurance expanded its assembly capacities with a new scooter suspension line in Waluj for a Japanese OEM and increased its ABS capacity from 400,000 to 640,000 units per annum. Similarly, the capacity of alloy wheel plant in Chakan also increased from 4.5 million to 5.5 million wheels per annum, with further expansions planned across various facilities to support new projects and OEM collaborations.



Robotic Welding system at the Aluminium Forging Plant

Financially, the Company saw a robust performance and achieved a new milestone of crossing ₹ 100 billion (topline) for the first time. The Company won orders worth ₹ 11.99 billion in India (excluding orders from its largest OEM customer) and €31 million in Europe. These new orders span various segments, including significant contracts for EV components and hybrid vehicle parts, reflecting a strategic pivot towards the evolving automotive landscape. The Company's ongoing efforts in innovation and technology resulted in 43 new patent approvals and 18 new design registrations taking the patents to 75 and design registrations to 42, demonstrating its commitment to maintaining a competitive edge through continuous improvement and adaptation to changing industry dynamics.

Segment wise performance

Casting business

Aluminium die casting and machining

The Company has sustained its market leadership in die-casting by strengthening its product and process capabilities, using advanced technologies and capitalizing on the capabilities of the in-house tool room. Going forward, the Company plans to increase focus on machined castings for the four-wheeler and non-automotive segments for the domestic and export markets.

In Q3 FY 2023-24, the Company secured a deal worth ₹ 60 million in the EV casting segment at the Vallam plant. Additionally, at the Chakan plant, in Pune the Company is in the process of installing machines for structural aluminium casting, catering to components such as swing arms, subframes and structural fairings, for both EV and internal combustion engine (ICE) models. The Company secured significant orders totalling ₹ 2.8 billion for machined castings, specifically targeting four-wheeler applications.

The Company is setting up a new plant on a 11-acre site at AURIC, Chh Sambhajinagar, scheduled to be operational in Q1 FY2025-26. With a capacity of 900 MT castings per month, the facility will cater to the four-wheeler market, including EV components, as well as non-automotive aluminium casting applications. With a projected CAPEX of ₹ 4,009 million and an anticipated annual revenue exceeding ₹ 5,000 million, this investment is expected to drive substantial advancements in our capabilities and future growth.

Management discussion and analysis (Contd.)

Proprietary Business

Suspension

The Company is a pioneer and market leader in suspension systems. With a rich legacy spanning over two decades, the Company specialises in the design and calibration of a diverse array of front forks and shock absorbers for motorcycles, scooters, mopeds, mountain bikes, three-wheelers and quadricycles. It aims to deliver a safe, stable and comfortable riding experience on all kinds of roads. The suspension business contributes 25% to the consolidated revenue. The Company has focused on product premiumization and focusing on increasing the penetration in higher cc vehicles. It has won orders worth ₹ 1,653 million for front fork from a reputed OEM for which start of production will be in Q3 of FY 2024-25. The Company has also won orders worth ₹ 1,247 million from another reputed OEM, being supplied from its Halol plant, enabling the Company to fully utilise the plant capacity.



Final inspection of rear mono-shock absorber

Braking systems

The Company is emerging as a market leader for braking systems. The braking systems are designed to improve stability during deceleration and prioritise rider safety. The Company holds the distinction of being the first Company in India to design and manufacture brake systems featuring split-type callipers as well as integral and fixed-type callipers. The Company is focusing on higher technology and higher value add products such as the 2-wheeler disc brake systems along with single and dual channel ABS. The Company designs and manufactures master cylinders equipped with integral and remote reservoirs. Its disc brake assembly capacity has expanded to 6.2 million units and the brake disc capacity has reached 8.1 million units. The Company has a run rate of 400,000 per annum for the single channel ABS and has added a capacity of 240,000 per annum for the dual channel ABS with start of production in Q4 FY 2024-25. The Company has focused on strategic backward integrations of wire-braided hoses and valves to drive margin expansion.



2-wheeler machine shop at the braking division

Transmission

The Company has strengthened its position as a reputed player in transmission systems, catering to the specific requirements of motorcycles and three-wheelers. Leveraging over two decades of experience in understanding Indian driving habits, the Company specialises in designing, developing and manufacturing a diverse array of clutches including higher technology assist and slip clutches. The Company also utilises Value Analysis and Value Engineering (VAVE) methodologies to develop innovative products. To ensure superior performance, the products undergo rigorous testing under simulated vehicle operating conditions as well as at its 29-acres extensive proving ground. The company has also started manufacturing drive-shafts for three-wheeler from its newly setup plant at Chhatrapati Sambhajinagar.

EV and hybrid

The Company is dedicated to increasing its market share for the electric two-wheeler, three-wheeler, and four-wheeler segments. It remains committed to providing EV products to both existing and new OEMs. The Company has won EV business of ₹ 7,145 million in India and €91 million in Europe till date.

The long-term outlook predicts an improvement in consumer sentiment, driven by geopolitical stability, economic prosperity extending to rural areas and a notable surge in the sale of premium bikes and EV scooters and three-wheelers. To meet the growing demand for EV scooters, the Company is scaling

Management discussion and analysis (Contd.)

up production volumes to 240,000 parts per annum for eight components of EV battery pack and motor housing aluminium castings, amounting to an initial annual value of ₹ 1,000 million.

Aftermarket

Aftermarket is a strategic priority for the Company.

Aftermarket sales witnessed a growth of 6.77%, increasing from ₹ 4,311 million in FY 2022-23 to ₹ 4,603 million in FY 2023-24, contributing 6% to the domestic income. The Company has set a target to increase this share to 10% by FY 2027-28, indicating a strategic focus on expanding its presence in the aftermarket domain.

During FY 2023-24, the Company expanded its penetration to 213 districts with 444 distributors in India, and its presence to 3 more countries viz Brazil, DR Congo and Cameroon, thereby extending its presence to 34 countries. The Company also aims to concentrate on outsourced value-added products.

While the aftermarket has focused primarily on the two-wheeler and three-wheeler segments, the Company also plans to enter into the four-wheeler segment for aftermarket.

Overseas Subsidiaries

Endurance Overseas Srl (EoSrl)

Endurance Overseas Srl (EoSrl) is the Company's subsidiary located in Italy. It is established for the purpose of making strategic overseas investments. The Company holds 95% of the share capital in EOSrl, while its wholly-owned German subsidiary, Endurance GmbH, holds the remaining %. EoSrl also provides management support services to other European entities within the Group to centralise certain critical functions.

During FY 2023-24, EoSrl reported total income of € 8.5 million. This is a decrease compared to € 10.2 million in the previous year. Profit after tax also declined from € 16.1 million in FY 2022-23 to € 8.3 million in this fiscal year. The decline took place owing to a reduction in dividends received from the Italian subsidiaries (for the amount of € 9 million compared to € 15 million of the previous year).

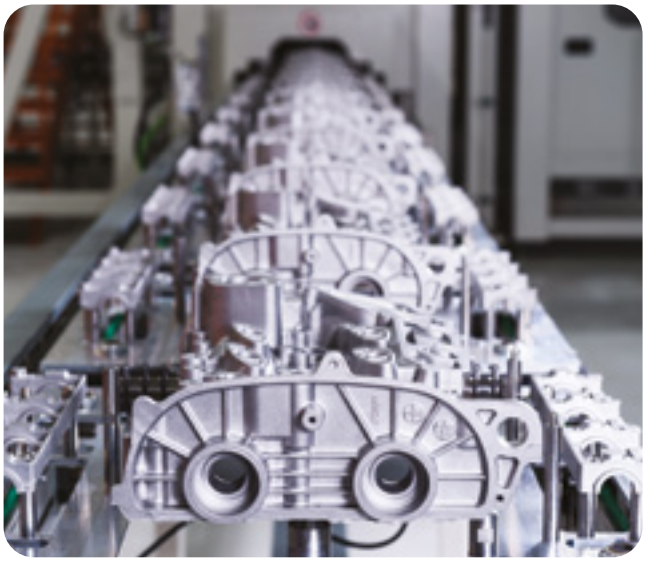
Endurance SpA

Endurance SpA (ESpA) is a step-down operating subsidiary of the Company in Italy and is primarily engaged in the production of high pressure die casting and machining components for the automotive sector. These include engine, gearbox, transmission parts, along with assembled metallic components made from aluminium alloys, cast iron and steel.

During FY 2023-24, ESpA reported 2.8% increase in total income. It reported an income of € 159.9 million, as compared to € 155.5 million in FY 2022-23. Profit after tax also increased 149% to € 10.1 million as compared to € 4.0 million in the previous year. Furthermore, the Company recorded a profit at 6.3% of the total income. This was significantly higher compared to the year and in line with the historical profitability before the global pandemic and energy crisis rattled the economy. In addition to this, energy prices fell significantly as compared to 2023 (-60% Electricity and -69% Gas), even though the values are still significantly above historical values.

The Company also benefited from reduction in rental expenses following a demerger by the parent Company, Endurance Overseas Srl. The tax burden was lower compared to the ordinary rates as ESpA benefited of tax allowances provided due to high depreciation registered due to the technologically advanced machines bought in the previous years. The Company also benefitted from energy cost savings through its operational solar panels.

During the year, the Company won new orders, worth for about € 22 million (in terms of yearly turnover at regime), from various car makers, particularly for powertrain components. Production for these orders is expected to begin in FY 2025-26.



Machined aluminium die casting – cam carrier assembly

Endurance GmbH

Endurance GmbH ("EGmbH"), a wholly owned subsidiary based in Germany, carries out manufacturing operation of high pressure die casting and machining components. It caters to large automotive OEMs in the German market. During the year under review, EGmbH reported 9.8% increase in total income to € 55.3 million as compared to € 50.4 million in the previous year. Profit after tax was € 0.7 million as against the previous year's profit of € 1.4 million. The lower performance stemmed from two key factors. One was the inefficiencies associated with ramping up production of new products and the second was due to reduced benefit from energy cost reduction due to fixed term agreements.

Management discussion and analysis (Contd.)



Endurance Gmbh - Massenbachhausen

Endurance Engineering Srl

Endurance Engineering Srl ("EEsrl") is a step down operating subsidiary of the Company in Italy and is primarily engaged in the production of plastic components for automotive applications.

During the year under review, EEsrl's total income reduced from € 14.0 million to € 12.5 million. On the other hand, profit after tax was recorded at € 0.8 million, compared to € 0.7 million of previous year.

EEsrl continues to support the Endurance Group's expansion into alternative solutions, engineering plastic components to complement the aluminium production of other group companies. Despite a drop in sales, the Company secured new orders worth € 2.4 million (in terms of yearly turnover at regime) with production starting in FY 2024-25.

Endurance Castings SpA

Endurance Castings SpA ("ECSpA") is a step down operating subsidiary of the Company in Italy and is primarily engaged in manufacturing operation of high pressure die casting and machining components.

During FY 2023-24, ECSpA reported 1.4% decrease in total income, recording € 40.9 million from both captive and non-captive customers, as compared to € 41.5 million in the previous year. Profit after tax also decreased, falling from € 2.7 million to € 0.7 million. This decline is primarily due to lower turnover and an unfavourable mix of products. Despite these challenges, ECSpA won new orders from external customers, worth € 2.3 million (in terms of yearly turnover at regime). Production is anticipated to begin in FY 2024-25.

Endurance Adler SpA

Endurance Adler SpA ("EASpA") is a step down operating subsidiary of the Company in Italy and is primarily engaged in manufacturing operation of clutches and brakes systems and other metal rubber components for the two-wheeler market.

During FY 2023-24, EASpA reported a total income of € 9.9 million as compared to total income of € 10.8 million for the previous year and a profit after tax of € 0.4 million compared to € 0.2 million of the previous year.

Veicoli Srl

Veicoli Srl ("Veicoli") is a step-down operating subsidiary of the Company in Italy and provides fleet management services through its application platform.

During FY 2023-24, Veicoli reported a total income of € 1.3 million and a profit after tax of € 0.2 million. Throughout the year, the Company prioritised acquiring new customers' acquisitions and expanding its portfolio of offered solutions.

Frenotecnica Srl

Frenotecnica Srl ("Freno") is the new step-down operating subsidiary in Italy acquired in June 2022. Freno is primarily engaged in the manufacturing of brake pads for two-wheeler vehicles in the after-market and replacement business.

During FY 2023-24, Freno reported a total income of € 4.4 million and a profit after tax of € 0.4 million. In the previous year, since its acquisition, the Company has contributed € 2.9 million in total income and € 0.1 million in profit after tax.

New Fren Srl

New Fren Srl ("New Fren") is an operating subsidiary in Italy, acquired in November 2022. New Fren is primarily engaged in manufacturing brake discs, centrifugal clutches, clutch discs, pads and brake shoes for two-wheeler vehicles in the after-market and replacement business.

During FY 2023-24, New Fren reported a total income of € 6.4 million and a profit after tax of € 0.1 million. In the previous year, following its acquisition, the Company contributed with a total income of € 2.3 million and a loss after tax of € 0.2 million.

Quality and productivity focus

The Company places paramount importance on quality as a fundamental driver of its growth strategy. Adhering rigorously to stringent QCDDM parameters has been instrumental in establishing and maintaining sustained market leadership. All outsourcing partners and vendors are required to adhere to the QCDDM parameters. To drive value creation for all stakeholders, the Company places strong emphasis on robust production capabilities, internal process control and corporate governance.



Quality inspection at the ABS line of the braking division.

Management discussion and analysis (Contd.)

Environment, health and safety

The Company is building an EHS and sustainability-first culture, consistently prioritising human lives, environment, health, safety, and sustainability in its decisions. The management of change initiative ensures all material changes, layout changes, expansions, and greenfield/brownfield projects require certification from the EHS team. The Company focuses on developing contractors on hazard identification and management, risk assessment, competency mapping, training for their employees, and emergency preparedness and response as part of its contractor safety management initiatives.

Daily safety champions are rotated every day across all plants to drive a safety-first culture. At Endurance, the zero tolerance for unsafe acts and non-compliance is facilitated by its consequence management policy. The Company has developed a mechanism to benchmark and share learnings and best practices across locations for continuous improvement.

Endurance has been driving sustainability and has achieved a carbon neutrality of 35% in FY 2023-24. The Company has developed its 2030 goals to achieve 50% carbon neutrality, 50% renewable energy mix and Zero waste to landfill across all its operations in India. Endurance is also engaged with its vendor partners to drive sustainability across the value chain.

For the detailed report refer to the page number 44.

Human resource

The Company places great emphasis on fostering a workplace culture that promotes learning and individual growth. It has created targeted programmes for its diverse workforce, helping employees unlock their true potential and accelerate their journey in the professional arena.

Diversity

Endurance considers diversity a strategic priority, believing it develops sustainable competitive advantage through a diverse workplace. By driving a diverse and collaborative culture, the Company continuously challenges itself and fosters innovation, one of its core values.

Leadership development and capacity building

Building the next line of leaders from within is a strategic priority for Endurance. The Company believes in identifying the true potential of employees and enabling them to achieve it by capitalising on their strengths and challenging them to overcome weaknesses through focused initiatives. High-potential talent pools at junior, middle management, and senior levels have been identified as part of Endurance's succession planning initiative. This initiative aims to help high-potential individuals redefine their limits and potential while enabling them to develop managerial and leadership skills for larger roles.

Developing a high-performance culture and driving employee engagement

Endurance is building and sustaining a high-performance culture that offers it a sustainable competitive advantage. The Company's culture shapes the experience of each employee and emerges from its CITTI values (Customer Centricity, Integrity, Transparency, Teamwork, and Innovation). These five pillars help foster this culture as they guide decisions and actions. Endurance believes demonstrating these values consistently in its actions has made it a globally trusted brand.

The Company has developed a result oriented work culture. Initiatives including driving internal customer centricity, proactive risk assessment and mitigation, ensuring effective and robust review mechanisms, and driving end-to-end accountability have helped shape the Company's culture. Sustainable actions based on the voice of employees from the annual engagement survey are implemented each year, driving employee engagement and loyalty.



Team building, Endurance Overseas, Italy

Work-life balance

Endurance aims to develop a culture that embraces balance and prioritises the well-being of all Endureans. The Company recognises that periodic leave is essential for individuals to promote good mental and physical health. In October 2021, Endurance initiated a work-life balance programme to encourage all Endureans to take time for themselves and spend time with their families.

Corporate social responsibility (CSR)

Endurance is a socially responsible corporate, committed to improving the lives of communities around It. To fulfil this objective, the Company engages in need-based social interventions through its CSR activities.

Education and skill development

The Company has undertaken several initiatives to promote education and skill development in rural areas around

Management discussion and analysis (Contd.)

Chhatrapati Sambhajinagar (formerly Aurangabad). The Company is developing school infrastructure by renovating the school buildings, constructing new toilet units for boys and girls, building libraries with books with furniture, and installing solar power units to make them environmentally friendly. Endurance also runs, 'World on Wheels', a mobile bus equipped with 21 computers that visit different villages, allowing children to enrol in courses and earn certifications.

In addition to this, the Company also offers digital literacy programmes for students, farmers, women and youth. Moreover, Endurance operates vocational training centres that provide courses in retail marketing, electrical machine maintenance, computer skills, tailoring- fashion design and die-casting, with placement opportunities for candidates after successful completion of courses enrolled in.

4

Schools renovated with toilets for boys and girls

3,228

Students empowered via 'World on wheels' computer training



Student attends class in a renovated school in Chhatrapati Sambhajinagar

Health and sanitation

Endurance has focused on improving health and sanitation in rural communities. It has conducted general health checkups, eye checkups with cataract surgeries and treatment for conditions such as prostate issues and kidney stones. Endurance has provided toilets for every household in several villages and trained rural women in first-aid nursing.

73%

ECOVE candidates secured placement post vocational training (of 1,350 till FY 2023-24)



Health check-up with mobile medical van at a village in Chhatrapati Sambhajinagar

Environment

The Company has extended its support towards environmental sustainability in villages of Chhatrapati Sambhajinagar. In FY 2023-24, Endurance deepened 8 km of natural canals and further created a water capacity of 2.8 Cr. litres. In addition to this, the Company de-silted 3 ponds in 3 villages, thereby creating a water capacity of 1.8 Cr. litres. Also, the Company constructed household soak pits to help in harvesting domestic water. In the reported year, 2 dense forests were developed by the Company on 13 acres. In addition to this, the Company also promoted its plantation activities in the year under review.

405

Household soak pits



Dense forest developed at Pimpri, Chhatrapati Sambhajinagar

Management discussion and analysis (Contd.)

Livelihoods

The Endurance Centre of Vocational Empowerment (ECOVE) has provided training to more than 1,350 candidates by providing them with skills and placement. In addition to this, Endurance also supported the welfare of the farmers and provided training to more than 300 farmers for diversified topics. The Company also provided training and Vermi beds to 230 farmers for Vermi Compost.

140+

Women supported to start and run their small business



Entrepreneurial women supported by Bachat Gat SHG, Chhatrapati Sambhajinagar

Opportunities and threats

Opportunities

Growing population

As the global population increases, the automotive industry anticipates a surge in demand. This expanding populace presents an opportunity for the industry to grow its customer base and consequently improve automobile demand and industry revenue.

Electric Vehicle (EV) market growth

As the automotive industry shifts towards electric vehicles, a growing demand for specialised components such as lightweight suspension parts, transmission components and braking systems can be witnessed. Endurance can leverage its expertise in manufacturing specialised auto components to tap into the expanding EV market.

Use of lightweight components

With increasing emphasis on fuel efficiency and emissions reduction, a growing demand for lightweight auto components has been noticed. Endurance, specialising in aluminium die casting, is well-positioned to capitalise on this trend by providing lightweight solutions for various automotive applications, including suspension, transmission and braking systems.

Technological integration and premiumisation

The integration of advanced technologies such as sensors, actuators and electronic control units into automotive components presents opportunities for the Company to enhance its product offerings. By incorporating smart features into suspension, transmission and braking systems, the Company can meet the evolving needs of the automotive industry and deliver differentiated products to the market. Premium features of electronic components are increasingly sought after, even in lower cc two-wheeler vehicles.

Aftermarket expansion

The Company is exploring opportunities to expand its presence in the aftermarket segment by offering high-quality replacement parts and accessories for suspension, transmission and braking systems. Leveraging its manufacturing capabilities and its focus on quality, the Company can capture a larger share of the aftermarket business and earn the trust of customers.

Capitalising on the growing Four-wheeler market

While Endurance is deeply penetrated into the two-wheeler and three-wheeler component market, the four-wheeler component market presents an opportunity for growth in the machined aluminium die casting space and in aluminium forged parts. It also provides an opportunity for us to enter into four-wheeler proprietary parts through mergers and acquisitions, technology tie-ups and internally developed parts. Larger presence in four wheeler parts, across EV, hybrid and ICE, would help the Company not only in business expansion, but also in de-risking the business from changes in consumer preference. Additionally, using its deep expertise in aluminium die casting and machining, Endurance would be able to tap this market in non-auto applications.

Threats

Economic uncertainty

Fluctuations in global economic conditions, currency exchange rates, trade policies and EV incentivisation pose threats to the Company's revenue and profitability.

Shift in consumer preference

The shift towards alternative transportation modes, such as ridesharing, electric vehicles and mobility-as-a-service, could impact the demand for traditional automotive components. The Company must remain responsive to evolving consumer preferences and improve its product portfolio to remain relevant in the market.

Regulatory changes and compliance

The Company operates in a highly regulated industry, with stringent standards for safety, emissions and quality. Changes in regulations or the introduction of new regulatory requirements could increase compliance costs and operational challenges for the Company.

Management discussion and analysis (Contd.)

Risk management

The Board of the Company maintains the overarching responsibility of overseeing risk management and internal controls. This involves a specific emphasis on establishing the Company's risk tolerance, consistently evaluating and tracking key risks and scrutinising reports generated by internal auditors regarding internal controls and risk assessments.

Tiding over challenges prudently

Risks	Risk impact	Mitigation plans
 **Macro-economic risk**	Economic downturns, inflation, and high interest rates may lead to reduced consumer spending on automobiles, affecting demand for auto components.	Endurance has expanded its geographic footprint and diversified its product range within the auto component segment. Its products are supplied to numerous OEMs and the Aftermarket. The Company's competitive edge stems from its strong brand reputation, enduring customer relationships, positive trade ties with vendors and stringent quality control measures— thereby positioning it at the forefront of the industry.
 **Regulatory risk**	Frequent changes in subsidies and incentives, emission standards, safety regulations, or trade policies can significantly impact manufacturing processes and costs.	Endurance is leveraging its diverse end-user vehicles, presence across geographies, product categories and OEMs, ensuring its future-ready products meet evolving customer needs while maintaining robust compliance across all markets..
 **Customer concentration risk**	Dependence on a few automotive manufacturers may lead to revenue volatility if these customers face financial difficulties or shift suppliers.	Endurance maintains a diverse clientele. Its ongoing efforts are concentrated on expanding its geographical presence and clientele—minimising risks associated with customer concentration.
 **Information technology risk**	Vulnerabilities in the IT infrastructure can compromise sensitive data, disrupt operations and lead to financial losses.	The Company follows a strong methodology and has implemented appropriate softwares and tools to safeguard information assets of the organization from cyber vulnerabilities and data theft. Company has also obtained ISO27001 certification and established robust ISMS (Information Security Management System). The Company consistently reviews and enhances its IT security protocols.
 **Supply chain risk**	Delays in receiving raw materials or components can disrupt production schedules and impact the Company's ability to meet customer demands.	Endurance ensures uninterrupted supply through timely payments, a business-friendly approach and enduring vendor relationships. Providing advances when necessary further strengthens these ties. The Company's strategies include indigenous sourcing, careful material planning, and long-term fixed price contracts.
 **Reputational risk**	Non-compliance can lead to legal issues, fines and reputational damage. Ensuring a safe working environment is essential for employee well-being and operational continuity.	The Company is dedicating resources to sustainable production technologies, enhancing safety standards, promoting ethical labour practices and ensuring strict regulatory compliance. To stay abreast of the evolving needs and expectations of its stakeholders, it frequently collaborates with its key stakeholders.
 **Social risk**	Poor employee/worker relations or negative community perceptions can lead to disruptions and strikes as well as damage the Company's reputation.	Effective HR policies are in place to ensure that the personal development of team members aligns with the organisation's growth. Emphasising training, job satisfaction, promoting a conducive work culture and providing timely rewards and recognition help maintain high retention rates.

Management discussion and analysis (Contd.)

Consolidated financial results

(₹ in million)

Particulars	FY 2023-24	FY 2022-23
Revenue from operations	102,408.71	88,040.46
Other income	856.15	454.27
Total income	**103,264.86**	**88,494.73**
EBITDA	14,135.99	10,816.93
Profit before tax	8,969.48	6,292.51
Profit after tax	6,804.88	4,795.75
Cash flow from operations	10,570.87	8,619.90

The key financial ratios (standalone)

(in times)

Particulars	FY 2023-24	FY 2022-23
Trade receivables turnover	8.1x	8.1x
Inventory Turnover (No. of Days)	11.3x	11.4x
ROE (%)	16.5	12.9
Current Ratio	2.6x	2.3x
Net Debt Equity Ratio	-0.1x	-0.1x
Net Profit (%)	7.4	6.0
ROCE (%)	22.1	17.4

Management outlook

The Company is poised for significant growth and expansion in the coming years, driven by strategic investments and capacity enhancements. The Company has commissioned its third aluminium forging press in Waluj, Chhatrapati Sambhajinagar and plans to commission a fourth in Q1 FY25. Additionally, a new assembly line for scooter suspensions has been established in Waluj for a Japanese OEM. The ABS capacity in Waluj has increased from 400,000 to 640,000 units per annum, and the alloy wheel capacity in Chakan also increased from 4.5 million to 5.5 million wheels per annum. These expansions are complemented by new machining and assembly lines in Chivasso, Italy, to produce transmission housings for a European OEM; production commenced in Q4 FY 2023-24 and is expected to peak in FY 2025-26.

The Company is also making significant strides in the electric vehicle (EV) market, with cumulative EV orders in India amounting to ₹ 7,145 million (excluding orders won by Maxwell). In Europe, Endurance has secured key orders for EV motor covers and hybrid vehicle clutch housings. The share of EV and hybrid applications in Endurance's European business is increasing, with 36% of cumulative orders in the last five years being for EV applications and 48% for hybrid applications. The Company is also expanding its capacity for EV scooter and three-wheeler castings, positioning itself as a key player in the rapidly evolving automotive landscape.

Cautionary statement

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

Board's Report

Dear Shareholders,

Your Directors present herewith the Twenty Fifth Annual Report on the business and operations of the Company together with financial statements for the financial year ended 31st March, 2024.

SUMMARISED STATEMENT OF PROFIT AND LOSS:

(₹ in million)

Particulars	Standalone		Consolidated	
	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2023-24	Financial Year 2022-23
Revenue from operations	78,710.00	67,675.07	102,408.71	88,040.46
Other income	494.71	282.00	856.15	454.27
Total income	**79,204.71**	**67,957.07**	**103,264.86**	**88,494.73**
Cost of material consumed*	51,407.05	45,326.04	60,505.73	53,295.23
Employee benefit expenses	3,801.24	3,241.77	8,798.97	7,636.05
Finance cost	29.94	42.70	426.58	205.77
Depreciation	2,625.16	2,407.08	4,739.93	4,215.80
Other expenses	13,438.59	11,314.92	19,824.17	16,746.52
Total expenditure	**71,301.98**	**62,332.51**	**94,295.38**	**82,099.37**
Profit before exceptional items and tax	7,902.73	5,624.56	8,969.48	6,395.36
Exceptional Items	-	102.85	-	102.85
Profit before tax	**7,902.73**	**5,521.71**	**8,969.48**	**6,292.51**
Net tax expense	2,024.80	1,432.54	2,164.60	1,496.76
Net profit for the year	**5,877.93**	**4,089.17**	**6,804.88**	**4,795.75**

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

DIVIDEND:

The Board of Directors, at its meeting held on 16th May, 2024, has recommended dividend of ₹ 8.50 per equity share of ₹ 10 each (@ 85 %) (previous year ₹ 7 per equity share), for the financial year 2023-24, for consideration of the Members at the ensuing Twenty Fifth Annual General Meeting ("AGM").

The dividend, if approved by the Members, will result in an outgo of ₹ 1,195.63 million.

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

Dividend Distribution Policy

This policy has been framed and adopted in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The policy, inter alia, lays down various parameters relating to declaration / recommendation of dividend. There has been no change to the policy during the financial year 2023-24.

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

Transfer to reserves

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

INDUSTRY OVERVIEW AND COMPANY'S PERFORMANCE:

The Indian automobile industry witnessed a modest growth during the financial year 2023-24, driven by robust demand across segments, particularly in the two-wheeler and three-wheeler sectors. The industry recorded a 9.2% growth in the financial year 2023-24, with two-wheeler sales of 21.43 million units, as compared to 19.51 million units in the previous financial year. Passenger vehicle sales grew 8.9% with 4.9 million units sold in the financial year 2023-24 as compared to 4.5 million units in the financial year 2022-23. Three-wheeler sales registered a 16.1% growth with 0.99 million units sold in the financial year 2023-24 as compared to 0.85 million units sold in the previous financial year. The European automotive market also showed signs of recovery, with a 10.3% increase in sales in the European Union during the financial year 2023-24. However, the industry continued to grapple with challenges such as semiconductor chip shortages and soaring metal costs.

Against this backdrop, the Company delivered a strong performance, driven by its agility, innovation and customer-centric approach. During the year under review, the Company posted a total income of ₹ 79,204.71 million on a standalone basis as against ₹ 67,957.07 million in the previous financial year. The total income on a consolidated basis was ₹ 103,264.86 million compared to ₹ 88,494.73 million in the previous financial year. The Company's total income on standalone and consolidated basis grew by 16.6% and 16.7%, respectively. In the financial year 2023-24, 77% of the Company's consolidated total income, including other income came from Indian operations and the balance 23% came from the overseas operations.

Board's Report (Contd.)

The Company's focus on operational excellence, cost optimisation and product-mix improvement contributed to its profitability. The Company's profit after tax grew by 43.7% in the financial year 2023-24 at ₹ 5,877.93 million as against ₹ 4,089.17 million in the previous financial year, on standalone basis; while consolidated profit after tax grew by 41.9% at ₹ 6,804.88 million as against ₹ 4,795.75 million in the previous financial year.

The acquisition of a controlling stake in Maxwell Energy Systems Private Limited, a leading provider of Battery Management Systems for EVs, further strengthened the Company's position in the advanced electronics space. The Company's commitment to innovation and technology upgradation enabled it to secure new business wins worth ₹ 11,980 million from OEMs (excluding orders from its major OEM customer) in India. In Europe, the Company won orders worth € 30.8 million.

Looking ahead, the Company remains committed to its strategic priorities, including increasing its four-wheeler and aftermarket business share, expanding its presence in the premium bike segment and capitalising on the growing EV opportunity. The Company's robust innovation capabilities, healthy product mix, technology edge and cost control measures position it well to outperform the industry and deliver sustainable growth.

Commencement of new business line

In early February 2024, the Company commenced commercial production of printed circuit boards with embedded electronics for Battery Management System ("BMS") and other applications, which will initially cater to the Company's Indian subsidiary Maxwell Energy Systems Private Limited. The Company has set up Surface Mounted Technology line for BMS at one of its existing manufacturing facilities in Waluj, Chh. Sambhajinagar, with a capital outlay of ₹ 275 million. The aim is to create cost optimisation and benefit from backward integration by insourcing electronics manufacturing service for BMS and initially cater to its subsidiary Maxwell Energy Systems Private Limited.

CONSOLIDATED FINANCIAL STATEMENTS:

As per Regulation 33 of the Listing Regulations and Section 129 of the Companies Act, 2013 ("Act") read with the rules made thereunder, consolidated financial statements of the Company for the financial year 2023-24 have been prepared in compliance with applicable accounting standards. The audited financial statements of the Company and its subsidiaries (including step-down subsidiaries) have been approved by the board of directors of respective entities.

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

SUBSIDIARIES:

The Company has eleven operating subsidiaries as on 31st March, 2024 and as on the date of this Report, as tabulated below. Details of the subsidiary companies and their performance are detailed in the Management Discussion and Analysis Report, forming part of this Annual Report.

Sr. No.	Name of subsidiary	Brief particulars
1.	Endurance Overseas Srl, Italy (EOSrl) Direct Subsidiary	Primary objective of this special purpose vehicle (SPV) in Italy is to make strategic overseas investments.
2.	Endurance SpA, Italy Step-down Subsidiary	Engaged in the activity of carrying out high pressure aluminium die casting and machining operations from its plants in Lombardore and Chivasso, Italy.
3.	Endurance Engineering Srl, Italy Step-down Subsidiary	Engaged in the production of plastic components inter alia for automotive applications from its plant in Grugliasco, Italy
4.	Endurance Castings SpA, Italy Step-down Subsidiary	Primarily engaged in manufacturing of high pressure die casting and machining components having a plant in Bione, Italy.
5.	Endurance Adler SpA, Italy Step-down Subsidiary	The company is having a plant in Rovereto, Italy and manufactures clutches and braking systems for 2 wheeler vehicles.
6.	Veicoli Srl, Italy Step-down Subsidiary	The company offers a software platform to companies that operate fleets of commercial and passenger. It operates from Turin, Italy.
7.	Frenotecnica Srl, Italy Step-down Subsidiary	The company is located in Rovereto, (Trento), Italy. It is engaged in the business of designing and manufacturing of friction materials and components for braking systems for two-wheeler vehicles. The primary business activity comprises sale of brake pads under its registered trademark "Brenta" for aftermarket and replacement business.
8.	New Fren Srl, Italy Step-down Subsidiary	The company is located in Ciriè, Turin, Italy. It manufactures brake discs, centrifugal clutches, pads and brake shoes for two-wheeler vehicles through aftermarket channels and replacement business.

Board's Report (Contd.)

Sr. No.	Name of subsidiary	Brief particulars
9.	GDS Sarl, Hammas Sousse, Tunisia Step-down Subsidiary	The company is a subsidiary of New Fren Srl with its manufacturing facility in Hammas Sousse, Tunisia. It supports its parent entity in the same line of business activities.
10.	Endurance GmbH, Germany Direct Subsidiary	The company is primarily engaged in the manufacturing of high pressure die casting and machining components with plants in Massenbachhausen, Germany.
11.	Maxwell Energy Systems Private Limited, India Direct Subsidiary	The company is located in Mumbai, Maharashtra, India and it is into the business of advanced embedded electronics for BMS for EVs.

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

Further, as on 31st March, 2024 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 6,584,488 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 for procuring solar energy from TP Green for its certain manufacturing plants located in Chakan and Waluj, Maharashtra.

During the year under review the Company has acquired additional 5% stake in Maxwell Energy Systems Private Limited ("Maxwell"), through secondary purchase, for an aggregate value of ₹ 69.43 million for 6,850 equity shares of face value Re. 1 each. With this additional 5% stake in Maxwell, the shareholding of the Company stands at 56%, comprising 76,723 equity shares of face value of Re.1. Maxwell is in the business of advanced embedded electronics, particularly in BMS for automobiles (including EVs), energy storage systems and battery packs.

In terms of Section 129(3) of the Act, a statement in Form AOC-1, containing salient features of the financial statements of the Company's subsidiaries, forms part of the Annual Report. A copy of the audited financial statements of each of the subsidiary companies and English translation thereof will be available for inspection by any shareholder of the Company at its registered office during business hours. These financial statements are also placed on the Company's website at https://www.endurancegroup.com/investor-relation/annual-reports-of-subsidiaries/.

SHARE CAPITAL:

The paid-up equity share capital of the Company as on 31st March, 2024, was ₹ 1,406,628,480. During the year under review, there has been no change in authorised, issued, subscribed and paid up share capital, including any reclassification or sub-division thereto. The Company has not issued shares with differential voting rights, sweat equity shares, neither has it granted any employee stock options nor has issued any convertible securities.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Changes in Directorate and Key Managerial Personnel

There has been no change in the Board of Directors and Key Managerial Personnel during the year under review and till the date of this report.

The term of appointment of Mr. Satrajit Ray as a Whole Time Director and Group Chief Financial Officer and Mr. Ramesh Gehaney as a Whole Time Director and Chief Operating Officer is up to 5th June, 2024. Mr. Ray will continue his directorship as Non-executive Director post his tenure as a Whole-time Director and Group Chief Financial Officer.

The Board, at its meeting dated 8th November, 2023, has appointed Mr. R. S. Raja Gopal Sastry as Group Chief Financial Officer - Designate ("CFO - Designate") to succeed Mr. Satrajit Ray as a Group Chief Financial Officer and Key Managerial Personnel, effective from 6th June, 2024.

Further, the Board, at its meeting dated 6th February, 2024, has appointed Mr. Rajendra Abhange as Chief Operating Officer - Designate ("COO - Designate") to succeed Mr. Ramesh Gehaney as a Chief Operating Officer, effective from 6th June, 2024. Mr. Rajendra Abhange has been appointed as an additional director designated as Director and Chief Operating Officer in executive capacity by the Board in its meeting dated 16th May, 2024, for a term of five years effective from 6th June, 2024.

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Brief profile of Mr. Rajendra Abhange is as follows:

a. Key qualifications:

Bachelor of Mechanical Engineering (B.E.) from the Government College of Engineering, Chh. Sambhajinagar (erstwhile Aurangabad).

Fellow of the Institution of Engineers (F.I.E.)

Alumni of the Oxford Strategic Leadership Program (OSLP) for strategic leadership.

b. Broad experience:

Mr. Abhange has an experience of over 38 years with large corporates from automotive field and has been working in leadership roles as top management executive.

He started his career with Robert Bosch India in 1984. He was associated with Gabriel India Limited as a Senior Director and Chief Technology Officer till 2021. He was last associated with Auto Ignition Limited as President and CEO.

He is recipient of several national awards such as 'Golden Peacock-Eco-Innovation Award' and 'Arch of Excellence' for service to the nation in the field of science and technology.

He is also a global level speaker on System Safety ISO 26262, vehicle dynamics and suspension engineering in Europe, North America and China.

DIRECTORS:

The composition of the Board of Directors of the Company, 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. Roberto Testore (DIN 01935704)	Independent Director (Non-executive)
4.	Mr. Ramesh Gehaney (DIN 02697676)	Director and Chief Operating Officer (Executive)
5.	Mr. Satrajit Ray (DIN 00191467)	Director and Group Chief Financial Officer (Executive)
6.	Ms. Anjali Seth (DIN 05234352)	Independent Director (Non-executive)
7.	Mr. Massimo Venuti (DIN 06889772)	Director (Non-executive, Non-independent)
8.	Mrs. Varsha Jain (DIN 08947297)	Director and Head – CSR and Facility Management (Executive)
9.	Mr. Indrajit Banerjee (DIN 01365405)	Independent Director (Non-executive)
10.	Mr. Anant Talaulicar (DIN 00031051)	Independent Director (Non-executive)

Retirement of directors by rotation

In terms of Section 152(6) of the Act, Mrs. Varsha Jain, who retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered herself for re-appointment. Information as required under Regulation 36(3) of the Listing Regulations is provided in the Notice convening the AGM.

KEY MANAGERIAL PERSONNEL:

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

i. Mr. Anurang Jain, Managing Director;

ii. Mr. Ramesh Gehaney, Director and Chief Operating Officer (Whole Time Director) up to 5th June, 2024;

iii. Mr. Satrajit Ray, Director and Group Chief Financial Officer (Chief Financial Officer) up to 5th June, 2024;

Board's Report (Contd.)

iv. Mrs. Varsha Jain, Director and Head – CSR and Facility Management (Whole Time Director); and

v. Mr. Sunil Lalai, Company Secretary and Executive Vice President – Legal (Company Secretary)

Note:

The Board of Directors at its meeting held on 16th May, 2024, has appointed -

Mr. Rajendra Abhange as the Director and Chief Operating Officer, for a term of five years effective from 6th June, 2024, to succeed Mr. Ramesh Gehaney.

Mr. R. S. Raja Gopal Sastry as the Key Managerial Personnel designated as Group Chief Financial Officer effective from 6th June, 2024, to succeed Mr. Satrajit Ray.

Board of Directors and its Committees

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

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

A detailed charter including terms of reference of various Board constituted committees, number of committee meetings held during the financial year 2023-24 and attendance of members at each meeting, also forms part of the Corporate Governance report.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

i. in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed;

ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the directors have prepared the annual accounts on a going concern basis;

v. the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS:

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

All Independent Directors of the Company have affirmed compliance with the Company's Code of Conduct for Directors and Senior Management Personnel for the financial year 2023-24.

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

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

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by IICA. Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption. All Independent Directors of the Company are exempt from the requirement to undertake online proficiency self-assessment test.

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

The Board is of the opinion that the Independent Directors of the Company are professionally qualified and well experienced in their respective domains and meet the criteria regarding integrity, expertise, experience and proficiency. Their qualifications and vast experience in varied fields help in

Board's Report (Contd.)

strengthening the Company's systems and processes to align the same with good industry practices and institutionalising tenets of corporate governance.

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

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

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

The policy was last revised by the Board at its meeting held on 24th April, 2024 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-april-2024.pdf.

PERFORMANCE EVALUATION:

In compliance with the provisions of Section 178 of the Act, the Nomination and Remuneration Policy ("NR Policy") of the Company, inter alia, specifies that the Board will conduct annual evaluation of its own performance, its Committees and the directors individually. Performance evaluation of Directors shall be done by the entire Board (excluding the director being evaluated). The Nomination and Remuneration Committee is responsible for implementation of the methodology followed by the Company, in this regard. The NR Policy of the Company is placed on the Company's website at https://www.endurancegroup.com/wp-content/uploads/2022/11/nomination-and-remuneration-policy-april-2024.pdf.

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

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

SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

INFORMATION ON BOARD MEETING PROCEDURE AND ATTENDANCE DURING THE FINANCIAL YEAR 2023-24:

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

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

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

AUDIT COMMITTEE:

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

As on 31st March, 2024, the Committee comprised the following directors as its members:

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

All the Committee members are non-executive independent directors and are financially literate as required under Regulation 18(1)(c) of the Listing Regulations.

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

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

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

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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, 2024, NRC comprised following directors as its members:

i. Ms. Anjali Seth, Chairperson;

ii. Mr. Soumendra Basu; and

iii. Mr. Indrajit Banerjee.

All the NRC members are Non-executive Independent Directors.

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

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

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

As on 31st March, 2024, the CSR Committee comprised the following directors as its members:

i. Mr. Anurang Jain, Chairman;

ii. Mr. Soumendra Basu;

iii. Mr. Ramesh Gehaney; and

iv. Mrs. Varsha Jain.

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

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

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, 2024, the SRC comprised following directors as its members:

i. Ms. Anjali Seth, Chairperson;

ii. Mr. Anurang Jain; and

iii. Mr. Satrajit Ray.

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

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

RISK MANAGEMENT COMMITTEE:

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

As on 31st March, 2024, the RMC comprised the following directors as its members:

i. Mr. Anurang Jain, Chairman;

ii. Mr. Indrajit Banerjee;

iii. Mr. Ramesh Gehaney;

iv. Mr. Satrajit Ray; and

v. Mr. R. S. Raja Gopal Sastry (co-opted as member with effect from 6th February, 2024).

The Risk Management Policy of the Company is reviewed annually and it was last revised on 10th August, 2023. The updated policy is placed on the Company's website https://www.endurancegroup.com/wp-content/uploads/2022/11/Risk-Management-Policy.pdf.

The policy lays down a framework for risk management and mitigation process commensurate with the scale and nature of the Company's business. The policy also identifies the risk categories in line with the Company's growth strategy, continually changing business environment and legislative requirements. As per the terms of reference of RMC, it is entrusted with the responsibility to periodically review the risk management framework.

The risk management framework defines thresholds against each of the identified risk events and mitigation measures to be adopted. The framework is reviewed periodically by the respective functions, for necessary updates. The senior management team reviews the critical risk events and implements action plans to avoid recurrence of such events. A risk report is submitted bi-annually for review by the RMC and the same is also placed before the Board for advice on matters of significance.

CREDIT RATING:

During the year under review, on 29th December, 2023, CRISIL Ratings Limited (a subsidiary of CRISIL Limited), a credit rating agency registered with the SEBI, has reaffirmed the long-term rating for bank credit facilities and the short-term rating for bank credit facilities / Commercial Papers as CRISIL AA+/Stable and CRISIL A1+, respectively. ICRA Limited, a credit rating agency registered with SEBI, on 25th September, 2023, had reaffirmed

Board's Report (Contd.)

the ICRA AA+ (Stable) rating for long term borrowing and ICRA A1+ rating for short term borrowing.

INTERNAL FINANCIAL CONTROLS:

In terms of Section 134(5)(e) of the Act, the term 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 ERP and audit of these processes forms part of the work scope of both internal and statutory auditors of the Company.

The Company has an in-house Internal Audit ("IA") team lead by a Chief Internal Auditor. The Chief Internal Auditor, who functionally reports to the Audit Committee and administratively reports to the Managing Director is responsible for leading the IA department. The scope of work, accountability, responsibility, reporting and authority of the IA department is defined in the IA Charter, which is annually reviewed by the Audit Committee.

The IA team draws up an IA plan at the start of a financial year, which is approved by the Audit Committee and progress thereof is reviewed by the Committee at its quarterly meetings. In order to ensure objectivity and independence of the audit mechanism, IA activities for certain plants are outsourced. The IA team conducts audits of plants and corporate functions, specifically emphasising on systems, processes, procedures, guidelines and controls as also statutory compliances, adherence to policies / SOPs, and internal guidelines issued by the management. Implementation of the audit recommendations are monitored by the IA team.

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 Group Chief Financial Officer, the Director and Chief Operating Officer, the Group Chief Financial Officer – Designate and Chief Operating Officer – Designate. 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 Director and Group Chief Financial Officer have certified to the Board with regard to financial statements and other matters as required under Regulation 17(8) read with Schedule II to the Listing Regulations.

MANAGEMENT DISCUSSION AND ANALYSIS:

Report on Management Discussion and Analysis as stipulated under the Listing Regulations and any other applicable laws for the time being in force for the financial year 2023-24 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 2023-24 forms part of this Annual Report and is placed on the Company's website at https://www.endurancegroup.com/investor-relation/annual-reports/ .

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.

Board's Report (Contd.)

The PIT Code lays down guidelines for 'designated persons' on the procedures to be followed and disclosures to be made while dealing in securities of the Company and also stipulates the consequences of non-compliances or leak of confidential price sensitive information.

The 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 was last reviewed and revised by the Board of Directors at its meeting held on 6th February, 2024.

Any information is determined to be UPSI, based on the principles enumerated in the Company's Policy on Determination of Materiality of Event / Information.

In addition to the above, the Company also maintains a Structured Digital Database in terms of Regulation 3(5) of the PIT Regulations containing the nature of UPSI and the names of persons sharing the information, names of persons with whom information is shared, along with the Permanent Account Number or any other identifier authorised by law.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **Annexure I**.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

In terms of Section 135 of the Act read with Schedule VII to the Act and Company's Corporate Social Responsibility ("CSR") Policy, the Company undertakes CSR projects and programmes under the aegis of Sevak Trust, with whom it has been associated for more than a decade. The CSR projects and programmes undertaken are recommended by the CSR Committee and approved by the Board. These are aimed towards enhancing employability by imparting skill-building vocational training to unemployed youth and undertaking developmental activities in villages to improve living standards and welfare through education, promoting health and hygiene, water conservation and agriculture oriented initiatives, providing community facilities, etc. Further, the Company has also undertaken the responsibility of upgrading the Sevak Trust Balwadi. The construction of new school building with latest infrastructure and learning tools for pre-primary education is in progress on the land parcel admeasuring 6,000 sq. mtr. at Waluj, Chh Sambhajinagar (erstwhile Aurangabad). The upgraded Balwadi will be equipped with latest infrastructure and learning tools for pre-primary education. As part of its CSR initiatives, the Company has started a project on revival of Paithani art. Further, a land parcel admeasuring to ~2 acre (81 ares) situated at Kagzipura village, Khultabad, Chh. Sambhajinagar was purchased by Sevak Trust in July 2023 for construction of Kagzipura museum and Paithani Art Training centre .

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. The impact assessment report for the financial year 2023-24 is available on website of the Company at https://www.endurancegroup.com/wp-content/uploads/2024/07/impact-assessment-report-2024-ETL.pdf.

In terms of Section 135 of the Act read with Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2015, the Director and 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 2023-24 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 earmarked an amount of ₹ 109.48 million for CSR activities for the financial year 2023-24, calculated based on the average net profit before tax of the immediate preceding three financial years. The Board of Directors approved the following projects / programmes to be undertaken as CSR activities during the financial year 2023-24, and all of 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. Construction of new building of Sevak Trust Balwadi and recurring expenses for running the school on existing premises taken on rent;
4. Purchase of land parcel for construction of new building to construct Kagzipura Museum and for Project on revival of Paithani art, and related expenses.

The total amount spent by the Company, during the financial year 2023-24 towards approved CSR projects and programmes was ₹ 113.61 million (including overhead expenditure of ₹ 3.51 million and cost towards impact assessment of ₹ 0.63 million during the financial year), as against ₹ 109.48 million earmarked towards CSR in terms of Section 135 of the Act.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

During the year under review, no instances of fraud have been reported under Section 143(12) of the Act.

Board's Report (Contd.)

AUDITORS:

Statutory Auditors

Based on the recommendation of the Board, the Members of the Company at their 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 an unmodified opinion on the financial statements, both standalone and consolidated, for the financial year ended 31st March, 2024. The Auditors Reports for the financial year ended 31st March, 2024 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, and get the same audited.

Based on the recommendation of the Audit Committee, the Board has appointed Mr. Jayant B. Galande, Cost Accountant (Membership No. M-5255) as Cost Auditor of the Company for the financial year 2024-25. The remuneration proposed is ₹ 550,000 and is subject to ratification by the shareholders at the ensuing AGM. The said remuneration is excluding applicable taxes and out-of-pocket expenses, if any, payable at actuals.

Secretarial Auditor

In terms of the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. Sachin Bhagwat (Membership No. A10189, CP No. 6029) Practicing Company Secretary, to conduct an audit of the secretarial records for the financial year 2023-24.

The Secretarial Audit report for the financial year 2023-24 is set out as **Annexure III** to this Report. Remark given by the Secretarial Auditor in the said report is self-explanatory and do not call for any further explanation.

DISCLOSURES:

Policies of the Company

The Listing Regulations mandate formulation of certain policies for listed companies. Accordingly, the Board of Directors has, from time to time, framed and approved policies as required under the Listing Regulations as well as under the Act.

Certain key policies framed by the Company include:

Sr. No.	Name of Policy
1.	Nomination and Remuneration Policy
2.	Corporate Social Responsibility Policy
3.	Dividend Distribution Policy
4.	Vigil Mechanism-cum-Whistle Blower Policy
5.	Risk Management Policy
6.	Code of Conduct for Prevention of Insider Trading
7.	Code of Conduct for Directors and Senior Management Personnel
8.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
9.	Policy for determining Material Subsidiaries
10.	Policy on determining Materiality of and Dealing with Related Party Transactions
11.	Policy for Determination of Materiality of Event / Information
12.	Policy for Preservation of Documents
13.	Archival Policy for disclosures to Stock Exchanges

The above-mentioned policies are available on the Company's website at the link www.endurancegroup.com/investor-relations.

Board's Report (Contd.)

These policies are periodically reviewed by the Committees responsible thereof and changes, if any, are recommended to the Board for approval. Changes to the policies also factor amendments in statutes or governing regulations. During the year under review, the following policies were revised:

Sr. No.	Name of Policy	Revised effective date
1.	Nomination and Remuneration Policy ("NR Policy")	18th April, 2023
2.	Risk Management Policy	10th August, 2023
3.	Policy for Determination of Materiality of Events / Information	
4.	Fraud Prevention and Detection Policy	8th November, 2023
5.	Preservation of Documents Policy	
6.	Code of Practices and Procedures for Fair disclosure of Unpublished Price Sensitive Information	6th February, 2024

Kindly refer **Annexure II** for salient features of the CSR Policy enumerated in the Annual Report on CSR activities.

Further, based on the recommendation of Nomination and Remuneration Committee, the NR Policy was revised by the Board, at its meeting held on 24th April, 2024. Certain sections of the NR Policy were redrafted to align with the practice being followed by the Company for appointment of directors and review of their remuneration.

Following policies were revised post 31st March, 2024 till the date of this Report:

Sr. No.	Name of Policy	Revised effective
1.	Nomination and Remuneration Policy ("NR Policy")	24th April, 2024
2.	Archival Policy for Disclosures to Stock Exchanges	
3.	Code of Conduct for Directors and Senior Management Personnel	
4.	Policy for Determination of Material Event or Information	16th May, 2024

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 are annexed herewith as **Annexure IV**.

A statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate annexure forming part of this Report. In terms of Section 136 of the Act, the Annual Report and financial statements are being sent to the shareholders excluding the aforesaid annexure. The said annexure 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 advanced and investments form part of the notes to financial statements. Kindly refer note nos. 4, 4A and 4B of the standalone financial statements for the details of investments made by the Company as on 31st March, 2024.

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 Unpublished Price Sensitive Information ("UPSI").

Board's Report (Contd.)

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/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, 2024 AND DATE OF BOARD'S REPORT:

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

RELATED PARTY TRANSACTIONS:

As per the Listing Regulations, all Related Party Transactions ("RPT") and any modifications thereto are placed before the Audit Committee for approval. Further, the Audit Committee accords specific / omnibus approval for RPTs, which are in 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 2023-24

During the financial year 2023-24, the Company did not enter into any contract / arrangement / transaction with related parties, which could be considered material for which shareholders' approval, is required in accordance with Section 188 of the Act and the Policy on Determining Materiality of and Dealing with Related Party Transaction ("RPT Policy").

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

The RPT Policy of the Company, as approved by the Board, can be accessed on the Company's website at https://www.endurancegroup.com/wp-content/uploads/2022/11/Policy-for-Determination-of-Materiality-of-and-Dealing-with-Related-Party-Transactions.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, 2024 shall be available on the Company's website: https://www.endurancegroup.com/investor-relation/annual-return/.

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

The Company has adopted a "Policy on Safety & Security and Prevention of Sexual Harassment of Women Employees" ("POSH Policy") in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The POSH Policy aims to provide a safe, friendly, positive and productive working environment and promote an atmosphere in which employees can realise their maximum potential. The policy applies to all permanent and temporary employees and also to workforce engaged by the Company through contractors.

The Company observes zero tolerance towards any kind of violation of the POSH Policy. As per the POSH Policy, the Company has constituted Internal Committees ("IC") for all its locations. Such committees are chaired by a female employee and other senior management officials of the Company are its members along with an external member who has experience in dealing with cases relating to sexual harassment. The IC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the POSH Policy.

Out of three complaints received by IC during the financial year 2022-23, two were investigated but pending for conclusion by the close of the year. Both the pending complaints at the end of the financial year 2022-23 have been concluded satisfactorily during the year under review. Further during the year, three complaints were received by the IC under the POSH Policy and same were satisfactorily resolved until the date of this report.

INDUSTRIAL RELATIONS:

During the year under review, the industrial relations remained cordial.

Board's Report (Contd.)

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

In terms of the agreements, none of them was due for renewal during the financial year under review.

INVESTOR EDUCATION AND PROTECTION FUND:

In accordance with the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company that remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by such company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Act, no dividend amount or shares were required to be transferred to the IEPF by the Company during the year ended 31st March, 2024.

Unpaid / unclaimed dividend in respect of financial year 2016-17 shall be due for transfer to IEPF on 31st August, 2024.

The Company has uploaded details of unpaid and unclaimed dividend amounts lying with the Company as on 31st March, 2024, on the Company's website https://www.endurancegroup.com/investor-relation/unclaimed-unpaid-dividends/.

The following table provides dates on which unclaimed dividend would become due to be transferred to the IEPF:

Financial Year	Date of declaration of dividend / interim dividend	Amount of unpaid dividend as on 31st March, 2024 (in ₹)	Due date for transfer to IEPF
2016-17	28th July, 2017	47,457.50	31st August, 2024
2017-18	6th September, 2018	41,068.00	11th October, 2025
2018-19	8th August, 2019	44,935.00	12th September, 2026
2019-20	3rd March, 2020	121,214.50	7th April, 2027
2020-21	25th August, 2021	44,965.00	24th September, 2028
2021-22	24th August, 2022	52,005.75	23rd September, 2029
2022-23	23rd August, 2023	64,659.00	24th September, 2030

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:16th May, 2024

Annexure I to Board's Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as required under the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

During the year under review, 4MW windmills installed by the Company at Satara and Supa (Maharashtra), generated 55,37,740 units of renewable electricity of which 5,003,379 units were used for captive consumption.

Root Top Solar

During the year under review, 10,751,811 units of electricity were generated by the Company's roof-top solar installations at its plants located in Maharashtra (Chh. Sambhajinagar and Chakan), Gujarat (Sanand and Halol), Tamil Nadu (Vallam), and Karnataka (Narsapur), of which 10,234,037 units were used for captive consumption.

Open Access Power Purchase Agreements

During the year under review, the Company executed Power Purchase Agreements ("PPA") to increase renewable energy share in the energy mix. The Company has open access PPA (Solar and Wind) in Maharashtra (K-228 and L-6 Chh. Sambhajinagar and B-1/3 & A-12 Chakan), and Tamil Nadu (Chennai). Through this PPA, 33,950,000 units were generated, out of which 32,519,633 were used for captive consumption. The Company is further maximizing open access renewable energy share by additional PPA of 14.60 MW at its plants located in Maharashtra and Tamil Nadu.

Energy conservation measures taken

During the year under review, following measures were taken towards conservation of resources and energy:

1. 67 energy efficiency projects were completed in FY 2023-24, in the areas viz. heat recovery / thermal efficiency, compressed air management, efficient utilities, power management, operational efficiency etc.
2. Installation of magnetic resonators on PNG fuel lines, saving 6,685 (SCM) gas and achieving 14.239 MT eCO2 GHG reduction.
3. Thermal Insulation on furnaces, saving 4,600 (KWh) and 3.31 MT eCO2 GHG reduction.
4. Installation of variable-frequency drive (VFD) to optimise speed and torque of hydraulic motors, completing 5 energy efficiency projects saving 242,588 KWh and 174.66 MT eCO2 GHG reduction.
5. Installation of energy efficient motors and pumps for main water pump, cooling tower and dust collection systems, powder coating booths, air circulation motors and pre-treatment lines, completing 8 energy efficiency projects, saving 97,267 KWh and 70.03 MT eCO2 GHG reduction.

Compressed air management Projects

Air supply mechanism modified and automated to curb air leakages at the Gravity Die Casting ("GDC") machines, saving 1,292 (KWh) and achieving 0.93 MT eCO2 GHG reduction.

Interlocking dryers with compressor, saving 7,971.5 (KWh) and 5.74 MT eCO2 GHG reduction.

Installation of heat recovery units in air compressors to reduce energy consumption in old die casting machine shop, cylinder head and oil pan washing machines, saving 814,950 (KWh) and 586.76 MT eCO2 GHG reduction.

Completed 11 energy efficiency project reclaiming heat from compressed air, saving 66,163 (KWh) and 47.64 MT eCO2 GHG reduction.

Operational Efficiency Projects

Through Power Pack optimization on the machines, the Company has saved 586,421 (KWh) and 422.22 MT eCO2 GHG reduction.

Installation of auto shut-off timers for lighting systems; auto shut-off valves for air flow and compressed air pipelines for assembly shops, timer based controllers for auto shut-off of hydraulic power packs 'switch on and off' systems, saving 16913 (KWh) and 12.18 MT eCO2 GHG reduction.

Continued focus on reducing energy consumption by optimising processes such as running of cooling fan, reducing sludge running time by providing a sensor, reducing hydraulic motor run.

Impact

Measures taken for conservation of electrical energy resulted in saving of 2,132,938.8 kWh, ~1% of total electricity consumption.

Measures taken for lower consumption of PNG resulted in saving of 3,124,277 SCM (Standard Cubic Meter), 21% of total PNG consumption.

Capital investment on energy conservation equipment

The capital investment made by the Company during the financial year 2023-24 on energy conservation equipment was ₹ 143.11 million.

Annexure I to Board's Report (Contd.)

B. TECHNOLOGY ABSORPTION:

Research & Development

The Company believes that a strong Research and Development ("R&D") base is imperative for profitable sustenance of its business and in ensuring customer satisfaction. In addition to being an 'end-to-end' solutions provider, the focus is also to develop and offer 'first-time-right' products to its customers. Towards this, the R&D team cohesively engages with the product development team of the OEM customers to understand their requirements and offer technologically upgraded products delivering performance in line with customers' expectations.

The Company has five R&D Centres approved by the Department of Scientific and Industrial Research for each of its product categories. In addition to more than 200 professionals directly engaged in the R&D activities, a large number of resources are deployed to develop new products and improvise the existing product range to offer technologically upgraded solutions to its customers. In order to further strengthen its R&D capabilities, the Company has been consistently investing in technically advanced testing equipment and engineering software at its R&D centres.

Intellectual Property ("IP")

The Company believes in continuous innovation as it strives to offer products with latest technology. The Company's in-house R&D team constantly endeavours to improvise its products based on the requirements of its customers and end-users. The Company has also partnered with leading manufacturers and technology partners worldwide to develop new products and enhance its technological capabilities.

IP statistics

During the financial year 2023-24:

1. 43 patents were granted to the Company, for its following proprietary products:

i.	Suspension	23
ii.	Braking systems	10
iii.	Transmission	6
iv.	Driveline	3
v.	Casting	1

2. 22 new applications were filed for grant of patents and 13 applications for new design registrations.

   As on 31st March, 2024, the Company has:

   75 patents granted;

   42 designs registered;

   72 patent applications; and

   5 applications for design registration.

In furtherance to one of its corporate values – Innovation, the Company conducts IdeaFest event periodically, which promotes generation of ideas across all its functions. Suggestions received are evaluated and those resulting into improvement in product performance, processes, safety or cost optimisation, are rewarded and implemented.

Advanced Engineering

Advanced Engineering Group ("AEG") supports in areas of Computer Aided Engineering ("CAE") / Virtual validation, Experimental Data Analysis ("EDA"), Failure Analysis, Material Analysis and establishing effective Product Lifecycle Management ("PLM") systems, etc.

During the previous year, AEG continued to focus on ensuring 'first-time-right' and lean products, both in terms of cost and weight, and critical problem solving through Cross Functional Team ("CFT") approach, thereby generating useful design inputs for all the future designs. Simultaneously, PLM systems were strengthened to streamline the New Product Development process along with enhanced information security and data confidentiality. Further, AEG has also initiated strategic projects in line with organisational goals of building quality and reliable products.

During the year under review, focus of CAE and EDA was to generate useful design inputs drawn from tests conducted on the Endurance Proving Ground, having state-of-the-art eight test tracks, in combination with its existing simulation software and data acquisition systems, for evaluation of two and three wheeler vehicles.

Specific areas in which R&D was carried out

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

i. Continued focus on 'first-time-right' products helped to achieve defect-free components in the initial trials itself. CFT approach improved design guidelines and checklists have been made more dynamic.

ii. Developed structural aluminium die casting components.

iii. Leveraged collaboration between the Company and its overseas subsidiaries for structural casting analysis as well as for developing overseas dies in India.

iv. Continued to provide technical expertise to reduce in-house rejections.

v. New casting technologies and process automations are being effectively used in improving quality and productivity of casting components.

Annexure I to Board's Report (Contd.)

vi. Developed special alloy parts for 5G communication system – a non-automotive application.

vii. Developed die casting parts for stationary engine and farm segment / equipment.

viii. Developed GDC Tilt for Swing Arm – received best casting award from GDC Tech Forum.

ix. Developed parts for two-wheeler and four wheeler electric vehicles.

x. Installing automated process to eliminate human intervention and reduce internal rejections.

xi. Automated material handling processes to optimise space utilisation.

xii. Product Value Analysis and Value Engineering ("VAVE") done to improve product quality and reduce part weight.

II. R&D Centre at K-226/2, Waluj, Chh. Sambhajinagar (Braking Systems):

i. Developed premium brake systems for a globally renowned OEM specialising in high performance sports and off-road motorcycles. Testing has been completed and SOP will begin at the start of next year. This product will be supplied to both domestic and export markets.

ii. Developed disc brake systems for kid's bikes; supply has already commenced for European customers.

iii. Developed CBS brake system for one of the largest OEM in India, approved for SOP. Best in class brake system assembly line has been installed with advanced detection systems and controls.

iv. Launched new CBS system for one of prominent EV OEM for their new model, currently in pre-series production stage.

v. Launched a unique and customised brake system for a premium EV scooter, currently in SOP stage.

vi. Developed CBS brake system for Spark Ignition ("SI") scooters and EV scooters, approved by one of India's largest OEM, currently in SOP stage. Ramp up in Q1 of FY 2024-25.

vii. Dual-channel ABS has been developed and applications for 200 cc and above vehicles approved. Production to commence by Q1 of FY 2024-25.

viii. In-house manufacturing of ABS and substituted import buying of valves commenced.

ix. Added new ABS durability tester customised for the Company's requirements, while enhancing testing capabilities. It has been shipped and will be installed by Q1 of FY 2024-25.

x. Record 10 patents granted for the braking system products this year, taking the total to 17.

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

i. Advanced motorcycle clutch technologies have been developed for various customer platforms, with mass production set to begin by Q2 of FY2024-25.

APTC EVO: Featuring an Assist and Slip ("A&S") clutch, this technology boasts superior performance compared to competitors across subjective and objective parameters.

APTC Plus: Offering an innovative A&S clutch with automatic engagement, this design can operate in semi-automatic and automatic modes. With a quick-shift mechanism integrated into motorcycles, it replaces dual clutch systems, providing enhanced performance at a significantly reduced cost.

Developed 'Endurance Assist & Assist Clutch' (EAAC), world's smallest, ground-breaking clutch equipped with a unique Assist & Assist feature tailored for small motorcycles. We have filed multiple patents for this product.

ii. The Company's efforts to expand its presence are underway through robust engagement with Global OEMs for both standard and advanced clutch technologies.

IV. R&D Centre at E-93, Waluj, Chh. Sambhajinagar (Suspension components):

i. Developed technologically upgraded components including:

a) Φ 35 inverted air fork technology with DF & Sag adjustability for global market.

b) 4W-LCV new generation high performance shock-absorbers for major aftermarket applications.

Annexure I to Board's Report (Contd.)

c) Advanced e-bicycle suspensions for new generation technology as per global specifications and features.

d) Compact rear shock absorber technology for European kid's bike application with advance technology.

e) Monotube canister with floating piston technology.

f) Separate rebound and compression DF adjustable rear shock-absorber technology.

ii. Successfully developed:

a) Enhanced performance front fork with Function Side Reaction Side ("FSRS") technology.

b) Electrically assisted adaptive suspension technology.

c) New generation oil seal technology with low friction and high reliability.

d) Hybrid suspension system for 2 wheeler – 3 wheeler convertible vehicles.

e) Frequency selective damping technology to improve ride comfort & reduce harshness.

iii. Focused approach towards affordable innovation and light weighting, NVH performance enhancement to improve product reliability & competitiveness.

iv. Extensive utilization of design automation, accelerated durability studies with enhanced utilization of proving ground, subject matter expert culture, ride & handling experts, and advanced engineering tools to ensure 'First Time Right' and 'On Time Delivery' with optimized new product development lead time.

v. Prioritising 'Product Preceding Technology' focus & 'Future Ready Product Innovation' through a structured approach to enhance product lifespan and performance while meeting environmental & social sustainability goals, guided by 'New Generation Voice of Customer' for all suspension product lines.

Benefits derived as a result of above R&D activities:

1. Expansion of product portfolio for existing and new OEM customers.
2. Improvement in product quality, performance, reliability and safety.
3. Reduction in product cost through various VAVE ideas to gain competitive edge.
4. Reduction in cycle time of processes and increase in productivity.
5. Minimise product development time with the help of new testing facilities and advance analytical capabilities.
6. Enhanced customer delight and confidence.

Information regarding imported technology (imported during the last three years)

There was no technology imported during the last three years.

Expenditure incurred on R&D

₹ in million

Sr. No.	Particulars of expenditure	2023-24	2022-23
i.	Capital	57.20	100.43
ii.	Recurring	640.58	522.79
Total		**697.78**	**623.22**
Total research and development expenditure as a percentage of net revenue (without taxes) on a standalone basis.		0.88%	0.92%

Annexure I to Board's Report (Contd.)

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 million

Particulars	Amount
Earnings in foreign exchange	1,775
Foreign exchange outgo	3,682

For and on behalf of the Board

Soumendra Basu
Chairman
DIN 01125409

Date : 16th May, 2024

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. Corporate Social Responsibility ("CSR") Policy of the Company was last approved by the Board of Directors in its meeting held on 7th November, 2022 to align it with "National Guidelines on Responsible Business Conduct" ("NGRBC") issued by the Ministry of Corporate Affairs.

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

i. The CSR Policy lays down the philosophy and vision of the Company which drives the objective of CSR, in both letter and spirit.

ii. The approach and direction of the CSR initiatives are inclusive and have a focused approach towards Environmental, Progressive, Cultural and Developmental activities.

iii. The CSR Policy defines the areas in which the Company can undertake CSR projects and programmes and is aligned to Schedule VII to the Companies Act, 2013 ("Act").

iv. The CSR initiatives / activities are divided into four categories based on duration of projects / programmes identified, which are - one-time activities, short-term projects, long-term projects and ongoing projects.

v. The mechanism defined for implementation of CSR projects / programmes encompasses all the activities / stages from the identification of CSR initiatives to monitoring thereof as per the annual action plan of the respective project, approved by the Board based on the recommendation of the CSR Committee.

vi. In the CSR Policy there is a separate section on 'CSR Governance'. The said section elaborates on a three-tier structure for fulfilment of the Company's CSR obligations as stipulated under the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The three-tier structure comprises the roles and responsibility of the:

   a. CSR department;

   b. CSR Committee; and

   c. Board of Directors of the Company.

2. (Composition of the CSR Committee as on the date of the Report and meetings held during the financial year 2023-24)

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee	No. of meetings of CSR Committee attended
1)	Mr. Anurang Jain, Chairman	Managing Director / Executive Director	4	4
2)	Mr. Soumendra Basu, Member	Chairman / Independent and Non-Executive Director	4	4
3)	Mr. Ramesh Gehaney, Member	Director and Chief Operating Officer / Executive Director	4	4
4)	Mrs. Varsha Jain, Member	Director and Head – CSR and Facility Management / Executive Director	4	4

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board is disclosed on the website of the company

The Composition of CSR Committee and CSR Policy are available on the link https://endurancegroup.com/investor-relations ; and details on CSR projects and programmes are given under the link - https://endurancegroup.com/sustainability.

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

Web-link of impact assessment reports: https://www.endurancegroup.com/wp-content/uploads/2024/07/impact-assessment-report-2024-ETL.pdf.

The Company strives towards reducing inequity with every community it transforms, every child it inspires and every individual it empowers. In doing so, it is able to support individuals and communities to become self-reliant and to achieve their full potential. The Company's holistic approach of working with communities to address complex issues by driving initiatives across

Annexure II to Board's Report (Contd.)

education, health and sanitation, livelihood generation, and environment focus areas enables it to deliver a lasting impact. The Company, under the aegis of Sevak Trust, it's CSR arm and Hope foundation, an NGO, is determined to act as a catalyst to equip individuals with the right skills, tools and resources where they can thrive and create a sustainable change for themselves and in their communities for future generations.

In compliance with Rule 8(3) of the Companies (CSR Policy) Rules, 2014, impact assessment study was conducted for the following Projects:

Sr. No.	Project Title	Implementing agency
1	Vocational Training Centre - ECoVE Project	Sevak Trust and Hope Foundation
2	Education (School Infrastructure Renovation) Project	Sevak Trust
3	Dense Forest Project	Sevak Trust

Impact assessment objective

Impact assessment study of the aforementioned projects has been carried out with an objective to:

1. evaluate the project's effectiveness in achieving its objectives;
2. measure its socio-economic impact on beneficiaries; and
3. identify areas for improvement.

1. Vocational Training Centre - ECoVE Project

Project overview

The Endurance Centre of Vocational Empowerment ("ECoVE") project, has been providing vocational training to underprivileged youth in Chh. Sambhajinagar (erstwhile Aurangabad), Maharashtra since its inception in 2015. The initiative focuses on equipping participants with skills that enhance their employability in various trades, including retail marketing, die casting, electrical machine maintenance, fashion designing-tailoring and computer skills. Over the years, under this project 26 batches of students have completed their training, contributing significantly to the socio-economic development of the region.

Grant Thornton Bharat LLP was engaged to conduct an impact assessment study of the ECoVE project.

Scope of study

The assessment covered training batches during the period from 2021-2023. From a population of 903, a total of 156 respondents were covered across various courses, including retail marketing, die casting, electrical machine maintenance, fashion designing-tailoring and computer skills.

Methodology

The assessment followed a structured approach based on the framework by the Development Assistance Committee of the Organization for Economic Cooperation and Development ("OECD DAC framework").

i. **Quantitative surveys:** Questionnaires were administered to 156 beneficiaries to gather comprehensive data on pre and post-training scenarios.

ii. **Qualitative interviews:** In-depth interviews and focus group discussions were conducted with trainees, trainers and other stakeholders to capture detailed insights.

iii. **Field visits:** Visits were undertaken to the training centre to verify collected data, and home visits to interact with candidates' families provided further in-depth information.

iv. **Secondary data review:** Analyzing project reports, registers, baseline surveys, and other relevant documents provided by the Company and the partner organisation.

Key Findings

i. Inclusivity and accessibility:

The training programs under the ECoVE project demonstrated a strong commitment to inclusivity, providing accessible opportunities for participants from diverse socio-economic backgrounds. This approach ensured that marginalized communities were able to enhance their socio-economic status through vocational training.

ii. Pre-Training scenario:

Prior to enrolling in the ECoVE project, a majority of trainees were either unemployed or engaged in low-paying, unskilled occupations. Motivated by the desire to acquire employable skills and improve their financial condition, participants joined the training program to enhance their career prospects.

iii. Training experience:

Participants expressed high satisfaction levels with the quality of instruction and facilities provided during the training. According to the assessment, 97% of participants

Annexure II to Board's Report (Contd.)

acknowledged that the training was conducted as per expectations. Moreover, 82% of trainees confirmed that the training significantly contributed to achieving their career goals.

iv. Post-Training outcomes:

The impact assessment revealed notable improvements in the employability and income levels of trainees following the completion of the program. Within a short period, 73% of participants secured employment, 14% opted to pursue higher education and 13% were offered job opportunities but could not pursue them for personal reasons. Additionally, 98% of trainees reported increased empowerment and confidence in their capabilities. A significant majority (95%) expressed optimism about their future prospects post-training.

v. Placement and retention:

While the placement assistance provided by the ECoVE project facilitated job placements, challenges to retain their first job were observed in certain trades. ECoVE supported the graduates to find other jobs if they wanted to change their location / employer. Strategies focused on retention and maintaining regular contact with all graduates are recommended to address this issue effectively.

Recommendations:

i. Strengthening documentation, monitoring and evaluation

Enhance the documentation processes to ensure thorough records of training progress are maintained accurately. Develop and implement a comprehensive monitoring and evaluation framework to continually track project advancements and outcomes.

ii. Expanding outreach and awareness

Increase efforts to raise awareness about the ECoVE project among potential beneficiaries from diverse socio-economic backgrounds.

iii. Scaling up the project

In light of the positive impact observed, consider expanding the scale of the ECoVE project to reach a larger number of beneficiaries. Explore opportunities to extend project operations into additional regions, thereby providing more underprivileged youth with access to vocational training and socio-economic empowerment opportunities.

Way forward

The ECoVE project stands as a successful model for fostering vocational training and socio-economic empowerment among underprivileged youth. By implementing these recommendations, the project can further its mission of offering transformative opportunities that support personal, professional, and community development. Continued dedication to these efforts will contribute significantly to the overall well-being and advancement of the communities served.

2. Education (School Infrastructure Renovation) Project

Project overview

The Education (School Infrastructure Renovation) Project has been actively working to enhance the education infrastructure in various schools within the targeted communities. This involves a range of interventions, including renovation of school buildings, renovation of Anganwadi centres, construction of new toilet facilities, solar-powered electricity units, furniture-equipped libraries, and addressing critical needs of schools such as sanitation, and access to electricity. Through these interventions, the project endeavors to create conducive environments for both students and teachers.

Action for Social Reform was engaged to conduct an impact assessment study of the Education (School Renovation) Project in Dist. Chhatrapati Sambhajinagar, (erstwhile Aurangabad) Maharashtra during the implementation period from April 2021 to March 2024.

Scope of study

The Education (school renovation) project is a CSR initiative of the Company implemented by the Sevak Trust in 11 selected villages of Dist. Chh. Sambhajinagar, Maharashtra from April 2021 to March 2024.

Methodology

i. **Quantitative surveys:** A pre-designed semi-structured questionnaire was administered to 337 numbers of project beneficiaries to gather quantitative data including feedback.

ii. **Qualitative interviews:** In-depth interviews and focus group discussions were conducted with various stakeholders including project beneficiaries, school committee members, teachers, parents, students, self-help group members, villagers, Govt. officials and project

Annexure II to Board's Report (Contd.)

staff. These interviews aimed to gather qualitative insights and feedback regarding the project.

iii. **Secondary data review:** Project reports of the Education (Renovation) project and Dense forest projects were analysed to supplement primary data collected through surveys and interviews.

Key Findings

i. **Relevance of the project:** The project initiatives include school renovation, construction of WaSH (Water, Sanitation and Hygiene) facilities, support to libraries, provision of bicycles to girls for safe school commutes, and training programs for teachers. These efforts reflect the project's commitment to holistic education and community development.

ii. **Improved learning environment:** Results indicate significant effectiveness in several areas, with 99% of respondents confirming regular class attendance and 100% confirming increased engagement among both students and teachers in teaching and learning activities. Further, all respondents stated that after renovation, classrooms are brighter and more comfortable. Additionally, 91.3% of respondents reported regular visits to the school library, indicating its effectiveness in promoting learning.

iii. **Enhanced health and safety:** The introduction of WaSH facilities has ensured access to clean water and sanitary restrooms, promoting better health and hygiene practices among students, and reducing absenteeism due to illness. All respondents have informed good sanitation facilities in their schools post renovation.

iv. **Teacher morale and performance:** Upgraded facilities create a more comfortable working environment for teachers, boosting morale and job satisfaction, leading to improved teaching quality and student engagement.

v. **Community engagement:** Renovated schools often become community hubs, fostering greater community involvement and support for education.

The impact of the Education Project is significant, directly benefiting approx. 2,700 students. Primary beneficiaries, including students and teachers, experience improved academic performance, morale and enhanced learning environments. 96% of respondents have indicated high satisfaction and reported benefits derived from the Education Project. Secondary beneficiaries, such as parents and community members, have benefitted from increased community engagement and support for education, leading to a more educated and empowered community. The project's impact extends beyond the classrooms, promoting long-term sustainability in the community by providing access to quality education and fostering a culture of learning and growth.

Recommendations

i. Add more artwork and greenery around the schools to create a more aesthetically pleasing and stimulating environment for students.

ii. Maintain detailed reporting on the progress and impact of the renovation project.

Way Forward

From the assessment it is evident that post-renovation, both students and teachers demonstrate high engagement in teaching and learning, indicating the relevance and effectiveness of the project. Regular classes are held, and students exhibit enthusiasm for attending school, highlighting the positive impact of the project. This momentum should continue and replicated in other needy villages also to bring a positive impact.

3. Dense Forest Project:

Project overview

Initiated in 2021, the Dense Forest Project aims to address climate change by employing the "Miyawaki" method to establish miniature forests in six selected villages of Chh. Sambhajinagar district (erstwhile Aurangabad) in Maharashtra. This project aims to foster rapid, organic growth of native forests. The Endurance CSR team collaborates with communities and other stakeholders, demonstrating the tangible environmental and societal benefits of the project.

Action for social reform was engaged to conduct an impact assessment study of the Dense Forest Project in Chhatrapati Sambhajinagar, Maharashtra during the implementation period from April 2021 to March 2024.

Scope of study

The assessment covered six target villages, with an estimated 14,144 human beneficiaries. A total of 213,648 saplings were planted over 26.75 acre.

Key findings

i. **Village selection:** The selection of villages for the dense forest project was done through a systematic process that included identifying areas with significant environmental degradation, ensuring local community support, evaluating land suitability, and focusing on areas where the project can improve biodiversity and local livelihoods significantly.

Annexure II to Board's Report (Contd.)

ii. **Survival rate:** The average survival rate of the planted saplings is 96%, with particularly high rates observed in Chincholi (98.2%) and Vadod Khurd (98.0%).

iii. **Environmental outcomes:** Increased native plant presence (26.75 acre with 211,448 plants) balances the ecosystem, while significant carbon dioxide absorption helps mitigate climate change.

iv. **Community perception:** The project has received overwhelmingly positive feedback from the community, with 98% of respondents acknowledging an increase in vegetation cover. 97% community members, as end user of the Dense Forest Project have reported very high satisfaction level and the community members have expressed that this initiative should also be implemented in other villages. This suggests significant benefits to local ecology and biodiversity.

v. **Improvement of air quality:** Villagers shared that areas closer to dense forests are cooler, and the temperature feels 2-3 degrees lower. The oxygen level has increased in the nearby forest areas.

vi. **Health and well-being:** The project has improved air quality and access to green spaces, contributing to better physical and mental health. Areas in proximity to dense forests are cooler.

Recommendations

i. Establish a robust monitoring and management program to track the health and growth of the forest over time.

ii. Conduct awareness programmes in various communities to raise awareness about the importance of forest conservation and sustainable practices. Promote volunteer opportunities for employees and community members to participate in tree planting, forest monitoring, and conservation activities.

iii. Encourage and support the creation of environmental stewardship programs that involve community members in the ongoing care and management of the forest.

Way forward

The Dense Forest Project has contributed significantly to environmental restoration providing benefits to both the community and the environment. It has become an integral part of village life, instilling a culture of environmental stewardship and sustainability. The Company should continue to implement this unique initiative in more villages.

5. a. **Average net profit of the Company as per sub-section (5) of Section 135 of the Companies Act, 2013**

   ₹ 5,473.80 million.

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

   ₹ 109.48 million

   c. **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:**

   NIL

   d. **Amount available for set-off for the financial year, if any:**

   ₹ 11.47 million

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

   ₹ 98.01 million

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

   ₹ 109.47 million

   b. **Amount spent on Administrative Overheads.**

   ₹ 3.51 million

   c. **Amount spent on Impact Assessment, if applicable**

   ₹ 0.63 million

   d. **Total amount spent for the Financial Year [(a)+(b)+(c)]**

   ₹ 113.61 million

Annexure II to Board's Report (Contd.)

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

Total Amount Spent for the Financial Year 2023-24	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
113.61	NIL			NIL	

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

Sr. No.	Particular	Amount (in ₹ million)
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Act	109.48
(ii)	Total amount spent for the financial year 2023-24	113.61
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.13
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.13

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

Amount (in ₹ million)

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) of the Act	Balance Amount in Unspent CSR Account under Section 135 (6) of the Act	Amount Spent in The Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years
					Amount	Date of Transfer	
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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property] #	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹ million)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Furniture and fixtures for Vocational Training Centre situated at Gut No. 54/P, Jogeshwari, Taluka Gangapur, District Chh. Sambhajinagar, Maharashtra. (Addition to the asset acquired on 30th October, 2015)	431136	1st August, 2023	3.40	CSR00004059	Sevak Trust	Gut No.: 41/3B, Kanchanwadi, Opp. Walmi, Chh. Sambhajinagar-Paithan Road, Chh. Sambhajinagar 431005, Maharashtra

Annexure II to Board's Report (Contd.)

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property] #	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹ million)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
2.	Construction of pre-primary school on land admeasuring to 6,000 Sq. mtrs, acquired on 7th June, 2022 and situated at Bhanudas Nagar, Phase –II, Gut No. 343/1, CIDCO, Waluj Mahanagar-III, Ramraj Road, Waluj Budruk, Taluka Gangapur, District Chh. Sambhajinagar, Maharashtra.	431109	20th April, 2023	16.50	CSR00004059	Sevak Trust	Gut No.: 41/3B, Kanchanwadi, Opp. Walmi, Chh. Sambhajinagar-Paithan Road, Chh. Sambhajinagar 431005, Maharashtra
3.	Purchase of land admeasuring ~2 acre (81 ares) situated at Gut No. 2, Village Kagzipura, Taluka Khultabad, District Chh. Sambhajinagar, Maharashtra for Kagzipura Paper Museum and Paithani Art Training Centre, plot development and construction thereon.	431101	17th July, 2023	17.50	CSR00004059	Sevak Trust	Gut No.: 41/3B, Kanchanwadi, Opp. Walmi, Chh. Sambhajinagar-Paithan Road, Chh. Sambhajinagar 431005, Maharashtra

All assets are acquired by Sevak Trust from CSR amounts funded by the Company for respective projects.

9. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5):
Not Applicable

Anurang Jain
Managing Director and
Chairman of the Corporate Social
Responsibility Committee
(DIN: 00291662)

Date: 16th May, 2024

Annexure III to Board's Report

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Endurance Technologies Ltd.
E-92, MIDC Industrial Area, Waluj
Aurangabad 431 136

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Endurance Technologies Ltd. (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified opinion:

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2024 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of overseas direct investment. The Rules and Regulations related to Foreign Direct Investment and External Commercial Borrowings did not apply to the Company during the year;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity shares) Regulations, 2021 (Not applicable to the Company during the Audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit period).

Annexure III to Board's Report (Contd.)

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no law was applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. With regard to approval of related party transactions with the Company's subsidiary i.e. Maxwell Energy Systems Private Ltd. ('Maxwell'), the audit committee ratified transaction(s) related to purchase of goods from Maxwell. The audit committee also ratified transaction(s) for reimbursement of expenses made to Maxwell.

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. No change in the composition of the Board of Directors took place during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, no specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Sachin Bhagwat
ACS: 10189
CP: 6029
UDIN: A010189F000378436
PR No.: 654/2020

Place: Pune
Date: 16 May, 2024

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure

To,
The Members,
Endurance Technologies Ltd.
E-92, MIDC Industrial Area, Waluj
Aurangabad 431 136

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sachin Bhagwat
ACS: 10189
CP: 6029
UDIN: A010189F000378436
PR No.: 654/2020

Place: Pune
Date : 16 May, 2024

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 2023-24:

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 2023-24
Executive Directors and KMP			
1.	Mr. Anurang Jain, Managing Director	104.47	5.79%
2.	Mr. Satrajit Ray, Director and Group Chief Financial Officer	49.50	8.70%
3.	Mr. Ramesh Gehaney, Director and Chief Operating Officer	49.08	12.72%
4.	Mrs. Varsha Jain Director and Head - CSR and Facility Management	23.26	9.95%
Non-executive Directors @			
5.	Mr. Soumendra Basu, Chairman	5.91	3.68%
6.	Mr. Roberto Testore	4.31	2.13%
7.	Ms. Anjali Seth	5.07	4.31%
8.	Mr. Massimo Venuti*	0.00	0.00%
9.	Mr. Indrajit Banerjee	4.89	4.48%
10.	Mr. Anant Talaulicar	3.86	32.73%
KMP			
11.	Mr. Sunil Lalai, Company Secretary	18.26	10.61%

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

* Mr. Massimo Venuti is an employee of Endurance Overseas Srl, 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 2023-24 was ₹ 0.67 million.

c) Percentage increase in the median remuneration of employees in the financial year 2023-24 was 10.85 % as compared to the previous financial year.

d) Number of permanent employees as on 31st March, 2024 are 4,070.

e) Average percentile increase in the salaries of employees other than the managerial personnel in the financial year 2023-24 and its comparison with the percentile increase in the managerial remuneration and justification thereof (and point out if there are any exceptional circumstances for increase in the managerial remuneration);

Average percentile increase in the salaries of employees other than managerial personnel in the financial year 2023-24 was 12.21%; whereas the increase in the managerial remuneration in the financial year 2023-24 was 8.29 %.

The increase in compensation of employees is guided by factors such as, market trends, internal parity and is in line with the normal pay revisions, which is linked to individual performance and the Company's performance.

f) It is hereby affirmed that remuneration to the KMPs and employees of the Company are in line with the Nomination and Remuneration Policy of the Company.

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Members of
Endurance Technologies Limited,
E-92, M.I.D.C. Industrial Area,
Waluj, Aurangabad – 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, 2024 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2024 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, 2023 to March 31, 2024:

      (a) Board of Directors;

      (b) Audit Committee;

      (c) Annual General Meeting (AGM) ;

      (d) Nomination and Remuneration Committee;

      (e) Stakeholders Relationship Committee;

      (f) Risk Management Committee;

      (g) Corporate Social Responsibility Committee;

      (h) Finance 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, 2024, 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 **Arvind Sethi**
Partner
Membership Number: 89802
UDIN: 24089802BKEJFB4449

Place of Signature: Mumbai
Date: May 16, 2024

Corporate Governance Report

The Directors present the Corporate Governance Report of the Company for the financial year 2023-24. This report elucidates the systems and processes followed by the Company to ensure compliance with 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 builds stronger bonds that safeguard the interests of all its stakeholders. All employees of the Company are guided by the five core values i.e. Customer Centricity, Integrity, Transparency, Team Work and Innovation. These have been instilled in the corporate culture which is directed towards continually improving the Corporate Governance framework and work ethos of our Company.

The philosophy of corporate governance is well observed and forms 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 of 31st March, 2024, the Board of Directors of the Company ("Board") comprised 10 (ten) Directors, 4 (four) of whom are Executive Directors, 5 (five) are Independent Directors including 1 (one) woman director and 1 (one) Non-executive and Non-Independent Director. 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 10 (ten) Committees or Chairperson of more than 5 (five) Committees across all companies in which he / she is a Director, pursuant to Regulation 26 of the Listing Regulations. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than 7 (seven) listed companies. Necessary disclosures regarding Committee positions have been made by all the Directors.

Mr. Anurang 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 fulfill conditions specified under the Act and the Listing Regulations and are independent of the management of the Company.

Composition of the Board, during the year ended on 31st March, 2024 was as under:

Sr. No.	Director	Category	Original date of appointment / Date of last re-appointment	Attendance in last Annual General Meeting	Boards / Committees		
					Directorships*	Committee**	
						Member	Chairperson
1.	Mr. Soumendra Basu	Chairman, Non-executive, Independent	16th June, 2010 / 10th June, 2021	Yes	7	7	0
2.	Mr. Anurang Jain	Managing Director, Executive and Promoter	27th December, 1999 / 1st April, 2021	Yes	2	1	0
3.	Mr. Roberto Testore	Non-executive, Independent	17th October, 2007/ 10th June, 2021	No	1	0	0
4.	Mr. Ramesh Gehaney	Director and Chief Operating Officer, Executive	6th June, 2014 / 6th June, 2019	Yes	1	0	0
5.	Mr. Satrajit Ray	Director and Group Chief Financial Officer, Executive	6th June, 2014 / 6th June, 2019	Yes	1	1	0
6.	Ms. Anjali Seth	Non-executive, Independent	10th June, 2016 / 10th June, 2021	Yes	6	6	4
7.	Mr. Massimo Venuti	Non-executive, Non-Independent	2nd December, 2016	Yes	1	0	0

Corporate Governance Report (Contd.)

Sr. No.	Director	Category	Original date of appointment / Date of last re-appointment	Attendance in last Annual General Meeting	Boards / Committees		
					Directorships*	Committee**	
						Member	Chairperson
8.	Mrs. Varsha Jain	Director and Head – CSR and Facility Management, Executive	10th November, 2020	Yes	1	0	0
9.	Mr. Indrajit Banerjee	Non-executive, Independent	9th February, 2021	Yes	3	3	2
10.	Mr. Anant Talaulicar	Non-executive, Independent	12th July, 2021	Yes	8	6	1

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

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

During the year under review, there was no resignation of any Director of the Company.

b) Names of other listed entities where the Directors are holding directorships, as on 31st March, 2024:

Sr. No.	Director	Name of listed entity	Category of directorship
1.	Mr. Soumendra Basu	India Carbon Limited	Independent Director
2.	Ms. Anjali Seth	Kalpataru Projects International Limited	Independent Director
		Centrum Capital Limited	Independent Director
		Nirlon Limited	Independent Director
3.	Mr. Indrajit Banerjee	Fortis Healthcare Limited	Independent Director
4.	Mr. Anant Talaulicar	The Hi-Tech Gears Limited	Non-executive, Non-Independent Director
		India Nippon Electricals Limited	Independent Director
		Everest Industries Limited	Independent Director
		KPIT Technologies Limited	Independent Director

Number of Board meetings:

During the financial year 2023-24, the Board met 5 (five) times on following dates, viz. 18th April, 2023, 17th May, 2023, 10th August, 2023, 8th November, 2023 and 6th February, 2024. The statement below tabulates the attendance of each of the director at the aforementioned Board meetings.

Sr. No.	Date of Meeting	Category	18th April, 2023	17th May, 2023	10th August, 2023	8th November, 2023	6th February, 2024
	No. of Meeting / Name of Directors		128th	129th	130th	131st	132nd
1.	Mr. Soumendra Basu	Chairman, Non-executive, Independent	✓	✓	✓	✓	✓
2.	Mr. Anurang Jain	Managing Director, Executive, Promoter	✓	✓	✓	✓	✓
3.	Mr. Roberto Testore	Non-executive, Independent	✓	✓	✓	✓	✓
4.	Mr. Ramesh Gehaney	Director and Chief Operating Officer, Executive	✓	✓	✓	✓	✓

Corporate Governance Report (Contd.)

Sr. No.	Date of Meeting / No. of Meeting / Name of Directors	Category	18th April, 2023 (128th)	17th May, 2023 (129th)	10th August, 2023 (130th)	8th November, 2023 (131st)	6th February, 2024 (132nd)
5.	Mr. Satrajit Ray	Director and Group Chief Financial Officer, Executive					
6.	Ms. Anjali Seth	Non-executive, Independent					
7.	Mr. Massimo Venuti	Non-executive, Non-Independent					
8.	Mrs. Varsha Jain	Director and Head – CSR and Facility Management, Executive					
9.	Mr. Indrajit Banerjee	Non-executive, Independent					
10.	Mr. Anant Talaulicar	Non-executive, Independent					

- Presence of Directors

c) Certificate of Non-Debarment:

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

d) Shareholding of Non-executive Directors:

None of the Non-executive Directors hold any equity share or convertible instrument in the Company.

e) Skills / expertise / competence of Directors:

The Directors of the Company collectively bring with them a wide range of skills, expertise and competence gained their rich experience, which enhances quality of the Board's decision making process. The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board is able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced growth of an organisation.

Matrix setting out the core skills / expertise / competence, fundamental for the Board for effective functioning and monitoring of the Company:

Sr. No.	Skills / expertise / competence	Details
1.	Domain knowledge in auto / auto components industry	In depth knowledge and experience of auto component and automotive industry including aftermarket business in India and abroad.
2.	Strategy and Planning	Experience in long-term sustainable business strategy formulation considering business trends and evolving environment.
3.	Business Management	Experience of managing business in a leadership role covering various facets of business such as operations, sales & marketing and supply chain management, etc.
4.	Financial knowledge and expertise	Experience of financial management encompassing understanding of financial statements, financial controls, risk management, treasury operations, mergers and acquisitions, investor relations, etc.
5.	Law and Governance	Expertise in laws and governance practices applicable to the business.
6.	Human Resources and Industrial Relations	Expertise & experience in human resources and industrial relations management along with knowledge of current practices.
7.	Technology and Research and Development	Knowledge in current technology trends and products. Expertise in technology tie-ups.

Corporate Governance Report (Contd.)

Mapping of skills / expertise / competence actually available with the Board along with the names of Directors, is given below:

Name of Directors	Skills / expertise / competence						
	Domain knowledge in auto / auto components industry	Strategy and Planning	Business Management	Financial knowledge and expertise	Law and Governance	Human Resources and Industrial Relations	Technology and Research and Development
Mr. Soumendra Basu	×	✓	✓	✓	×	✓	×
Mr. Anurang Jain	✓	✓	✓	✓	✓	✓	✓
Mr. Roberto Testore	✓	✓	✓	✓	×	×	✓
Mr. Ramesh Gehaney	✓	✓	✓	×	✓	×	✓
Mr. Satrajit Ray	✓	✓	✓	✓	✓	×	×
Ms. Anjali Seth	×	✓	×	×	✓	✓	×
Mr. Massimo Venuti	✓	✓	✓	✓	✓	✓	×
Mrs. Varsha Jain	×	✓	✓	×	✓	×	×
Mr. Indrajit Banerjee	×	✓	✓	✓	✓	×	×
Mr. Anant Talaulicar	✓	✓	✓	✓	×	×	✓

f) Familiarisation Programmes for Independent Directors:

Independent Directors on the Board receive a formal introduction to the Company and its operations. This is facilitated through a meeting with the Managing Director, Whole Time Directors, and members of the senior management team. The objective is to provide them with insights into the industry in which the Company operates and comprehensive information about the Company's business, operations, and management

Various familiarisation initiatives are carried out throughout the year on an on-going basis which include comprehensive update at the Board and Committee meetings on the Company's performance and industry scenario, and information on specific functions / departments through presentations by the senior executives. Further, an analysis on amendments in corporate laws and regulations applicable to the Company including its implications thereof are also compiled and circulated for information of the Board members.

Details of familiarization initiatives undertaken by the Company are available on the Company's website https://www.endurancegroup.com/wp-content/uploads/2024/05/familisarisation-programme-2023-24.pdf

The aim of familiarisation programmes is to give the Independent Directors an update on:

i. the industry in which the Company operates;
ii. business model and strategic plans of the Company;
iii. roles, rights, responsibilities of independent directors; and
iv. other relevant / significant information pertaining to or affecting the Company to enable them take informed decisions.

Independent Directors on the Board have diverse background with rich experience and expertise in their respective domains. They have an aptitude to keep themselves abreast with changes in the industry and applicable regulations.

The Company undertakes following initiatives to apprise them with significant and relevant information, which helps in effective discharge of their duties and responsibilities as independent directors of the Company:

I. Appointment of Director(s):

A formal letter of appointment is issued to a director, inter alia, giving details of the Committee(s) where he / she is also appointed as a member along with the terms of reference, information about other Board constituted committees, roles and responsibilities as independent director. The Director is also provided with a handbook, which gives an overview on the Company and the Management comprising, amongst others, the following information:

a. Corporate overview:

i. Company's vision, mission and values;
ii. Descriptive input on products manufactured by the Company; and
iii. Organogram of Endurance Group, which details the subsidiaries and their shareholding pattern.

b. Board and Management overview:

i. Constitution of the Board and various Committees of the Board along with their terms of reference and names of members;
ii. Profile of the Board members; and

Corporate Governance Report (Contd.)

iii. Names and contact details of members of core management team.

c. Reference Documents:

i. Code of Conduct for Directors & 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 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"), Research and Development ("R&D"), Marketing, Sourcing, Human Resources, Aftermarket, their staffing, relevant update and progress in their respective areas including SWOT analysis where 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 a subsidiary overseas, 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/2022/11/2024-05-16-material-event-policy-final-approved.pdf

Quarterly updates on the performance of the Company and auto industry, both in India and overseas are also shared with the Independent Directors. These primarily contain overview on the:

Performance and key events such as acquisitions, new business wins, and new technology offerings;

Regulatory and auto industry updates including Electric Vehicles; and

Original Equipment Manufacturer specific performance.

Corporate Governance Report (Contd.)

IV. Interactions with Senior Management team of the Company:

The Directors have unrestricted access to information and are free to interact with the senior management officials of the Company. The Independent Directors are invited to attend internal management review meetings where key strategic deliberations relating to the business plans and human resources initiatives are discussed. Such forums provide an opportunity to the Board members to interact with project / functional teams, which gives an insight from business perspective and provides a platform for the management to receive strategic inputs from the Directors.

Details of the familiarisation programmes undertaken during the financial year 2023-24 are available on the Company's website https://www.endurancegroup.com/wp-content/uploads/2024/05/familisarisation-programme-2023-24.pdf

g) Credit rating:

During the year under review, CRISIL Ratings Limited, a credit rating agency registered with the SEBI, has reaffirmed the long-term rating for bank credit facilities and the short-term rating for bank credit facilities / Commercial Papers ("CPs") as CRISIL AA+/Stable and CRISIL A1+, respectively. Further, ICRA Limited, a credit rating agency registered with the SEBI, had also reaffirmed the ICRA AA+ (Stable) rating for long-term bank credit facilities and ICRA A1+ rating for short-term bank credit facilities / 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 of 31st March, 2024, the commitee comprised the following directors and its members:

i. Mr. Indrajit Banerjee, Chairman;

ii. Mr. Soumendra Basu; and

iii. Ms. Anjali Seth.

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

The Audit Committee invites the Managing Director, the Director and Group Chief Financial Officer, the Director and Chief Operating Officer, Group Chief Financial Officer – Designate, the Statutory Auditors and the Chief Internal Auditor of the Company to attend its meetings.

Mr. Sunil Lalai, Company Secretary and Executive Vice President – Legal of the Company, acts as 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 applicable laws to ensure correctness, sufficiency, and credibility;

2. Recommending the appointment, remuneration and terms of appointment of statutory auditors;

3. Approving payment to statutory auditors for any other services rendered by them;

4. Reviewing and monitoring the statutory auditor's independence, performance, and the effectiveness of the audit process;

5. Reviewing the adequacy of internal control systems including evaluating the internal financial controls and risk management systems;

6. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

7. Recommending appointment and removal of internal auditor and outsourced internal auditors for our Company's overall operations and its auditable units;

8. Discussing any significant findings with internal auditors and following up on them;

9. Examining the financial statements, particularly investments made by any unlisted subsidiaries;

10. Regularly discussing the nature, scope, and audit plans with statutory and internal auditors, and conducting post-audit discussions to identify areas of concern;

11. Reviewing the performance of statutory and internal auditors with the management;

12. Reviewing compliance with 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:

Corporate Governance Report (Contd.)

i. Matters required to be included in the directors' responsibility statement to be mentioned in the Board's report;

ii. Any changes in the accounting policies and practices and reasons for the same;

iii. Major accounting entries based on exercise of judgment by the management;

iv. Compliance with the listing and other legal requirements relating to the financial statements;

v. Non-recurring, abnormal and one-time entries;

vi. Qualification, if any, in the draft audit report;

vii. Significant adjustments made in the financial statements arising out of the audit findings;

viii. Disclosure of related party transactions; and

ix. Modified opinion(s) in the draft audit report.

14. Reviewing the quarterly financial statements with the management before submission to the Board for approval;

15. Reviewing the following information:

    i. Management discussion and analysis of the financial condition and results of operations;

    ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

    iii. Internal audit reports relating to the internal control weaknesses;

    iv. The appointment, removal and terms of remuneration of the Chief Internal Auditor;

    v. Statement of deviations:

        a. quarterly statement of deviation(s) submitted to the stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;

        b. annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(5) of the Listing Regulations.

16. Reviewing findings of internal investigations by the internal auditors involving suspected fraud, financial integrity, irregularities, or significant failures of internal control systems, and reporting these matters to the Board;

17. Reviewing and investigating the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. Reviewing the security and control aspects of the information technology and connectivity systems;

19. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and make appropriate recommendations to the Board to take steps in this matter;

20. Approving or subsequently modifying transactions with the related parties including granting omnibus approval subject to the conditions prescribed in the Listing Regulations and the related party transactions policy;

21. Scrutinising inter-corporate loans and investments;

22. Ensuring valuation of undertakings or assets of our Company, wherever it is necessary;

23. Reviewing the functioning of the whistle blower mechanism;

24. Approving appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

25. Review of statutory compliances and legal cases;

26. Carrying out any other functions as provided under the Act, the Listing Regulations and other applicable law;

27. To review the utilisation of loans and / or advances from / investment by the Company in its subsidiary(ies) exceeding ₹ 1,000 million or 10% of the asset size of the respective subsidiary, whichever is lower including existing loans / advances / investments; and

28. Any other term of reference as may be mandated by the Board.

During the financial year 2023-24, the Audit Committee met five times viz. 17th May, 2023, 10th August, 2023, 16th October, 2023, 8th November, 2023 and 6th February, 2024.

Corporate Governance Report (Contd.)

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

Sr No	Date of Meeting / Name of Directors	Category	17th May, 2023	10th August, 2023	16th October, 2023	8th November, 2023	6th February, 2024
	No. of Meeting / Name of Directors		47th	48th	49th	50th	51st
1.	Mr. Indrajit Banerjee	Non-executive, Independent					
2.	Mr. Soumendra Basu	Non-executive, Independent					
3.	Ms. Anjali Seth	Non-executive, Independent					

- Presence of Directors

4. NOMINATION AND REMUNERATION COMMITTEE:

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

As on 31st March, 2024, NRC comprised following Directors as its members:

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

All the NRC members are Non-executive Independent Directors.

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

The terms of reference of the NRC are as under:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the Board;
3. Devising a policy on diversity of the Board;
4. Identifying individuals who are qualified to become directors and who may be appointed to senior management in accordance with the established criteria, and recommending to the Board their appointment and removal;
5. Reviewing succession plans of Board members, key managerial personnel and senior management employees;
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. Carry out any other functions as provided under the Act and the Listing Regulations and other applicable laws.

During the financial year 2023-24, the NRC met four times viz. 17th April, 2023, 16th May, 2023, 16th October, 2023 and 6th February, 2024.

Details of attendance at the NRC meetings are tabulated below:

Sr. No.	Date of Meeting / Name of Directors	Category	17th April, 2023	16th May, 2023	16th October, 2023	6th February, 2024
	No. of Meeting / Name of Directors		18th	19th	20th	21st
1.	Ms. Anjali Seth	Non-executive, Independent				
2.	Mr. Soumendra Basu	Non-executive, Independent				
3.	Mr. Indrajit Banerjee	Non-executive, Independent				

- Presence of Directors

Corporate Governance Report (Contd.)

Performance evaluation criteria for the Independent Director:

In terms of Section 178 of the Act and Regulation 19 read with Schedule II to the Listing Regulations, the NRC has laid down the criteria for performance evaluation of the Board - as a whole, its Committees and individual directors. Based thereon, the evaluation was carried out by the Board.

The performance evaluation of individual directors and the assessment of the Committees' and Board's effectiveness for the financial year 2023-24 was conducted. Based thereon, the Board at its meeting held on 24th April, 2024, 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-april-2024.pdf

Remuneration of Directors:

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

Non-executive Independent Directors are professionals with rich domain knowledge having diversified industry experience. Based on the nature of expertise, they advise the Board from an external perspective on critical matters brought to their attention. As Independent Directors, they fulfil their duties by proficiently bringing objectivity during discussions in the Board and Committee meetings.

The Company makes payment of remuneration, by way of commission, to Non-executive Independent Directors for their contribution as members of the Board and Committees.

The NR Policy of the Company, inter alia, contains the criteria for making payments to the directors (including the Non-executive Independent Directors), key managerial personnel and senior management employees and is placed on the Company's website at https://www.endurancegroup.com/wp-content/uploads/2022/11/nomination-and-remuneration-policy-april-2024.pdf

ii. Details of remuneration to directors:

Executive Directors are paid remuneration in the form of fixed pay, allowances, performance based incentives (variable component based on the profits of the Company), annual retention bonus, perquisites and other benefits, as approved by the Board under the authority of the shareholders of the Company. Subject to the applicable laws, they are entitled to superannuation benefits from an approved life insurance company, which forms part of their perquisites. Annual increment is decided by the Board within the limits stipulated under Section 197(1) of the Act as approved by the shareholders of the Company and is effective from 1st April of every year. No pension is paid to any Directors of the Company.

Service of the Executive Directors may be terminated by either party giving the other party notice as per the notice period mentioned in their Agreement or the Company paying salary for the said notice period in lieu thereof. There is no separate provision for payment of severance fees.

The shareholders, in the Extra-Ordinary General Meeting of the Company held on 29th June, 2016, approved the payment of commission to the 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 Independent 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 Independent Directors were 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	₹ 60,000/-
Audit Committee	₹ 60,000/-
Nomination and Remuneration Committee	₹ 40,000/-
Corporate Social Responsibility Committee	₹ 40,000/-
Risk Management Committee	₹ 40,000/-
Stakeholders' Relationship Committee	₹ 25,000/-
Independent Directors'	₹ 25,000/-

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.

Corporate Governance Report (Contd.)

Remuneration drawn by Directors during financial year 2023-24 is as under:

(Amount in ₹ million)

Sr. No.	Name of Director	Category	Salary*	Commission (for FY 2023-24)	Sitting Fees	Others	Total
1.	Mr. Anurang Jain	Managing Director, Executive and Promoter	69.70	-	-	-	69.70
2.	Mr. Ramesh Gehaney	Director and Chief Operating Officer, Executive	32.74	-	-	-	32.74
3.	Mr. Satrajit Ray	Director and Group Chief Financial Officer, Executive	33.05	-	-	-	33.05
4.	Mrs. Varsha Jain	Director and Head – CSR and Facility Management, Executive	15.52	-	-	-	15.52
5.	Mr. Massimo Venuti	Non-executive, Non-Independent	-	-	-	-	-
6.	Mr. Roberto Testore	Non-executive, Independent	-	2.55	0.33	-	2.88
7.	Mr. Soumendra Basu	Non-executive, Independent	-	3.00	0.95	-	3.95
8.	Ms. Anjali Seth	Non-executive, Independent	-	2.55	0.84	-	3.39
9.	Mr. Indrajit Banerjee	Non-executive, Independent	-	2.70	0.87	-	3.57
10.	Mr. Anant Talaulicar	Non-executive, Independent	-	2.25	0.33	-	2.58

* This includes variable salary of Mr. Ramesh Gehaney, Mr. Satrajit Ray and Mrs. Varsha Jain for the financial year 2023-24 which was ₹ 4.10 million, ₹ 4.16 million and ₹ 2.01 million, respectively.

Notes:

1. During the financial year 2023-24, the remuneration paid to the Executive and Non-executive Directors of the Company was within the ceiling prescribed under Section 197 of the Act. This was based on the profit computed as per Section 198 of the Act, which was ₹ 7,824.10 million.
2. The Managing Director of the Company has relinquished his right to receive commission for the financial year 2023-24.
3. Apart from sitting fees and remuneration by way of commission to Independent Directors, none of Independent Directors had pecuniary relationship with the Company.

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, 2024, the CSR Committee comprised following Directors as its members:

i. Mr. Anurang Jain, Chairman;
ii. Mr. Soumendra Basu;
iii. Mr. Ramesh Gehaney; and
iv. Mrs. Varsha Jain.

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

The terms of reference of the CSR Committee are as follows:

i. Formulate and recommend to the Board, revisions to the CSR Policy;

ii. Recommend activities to fulfil the CSR obligations as prescribed under Section 135 of the Act and rules thereunder;

iii. 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:

   a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII to the Act;

   b. the manner of execution of such projects or programmes;

   c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   d. monitoring and reporting mechanism for projects or programmes; and

Corporate Governance Report (Contd.)

e. details of need and impact assessment, if any, for the projects undertaken by the Company.

iv. Monitor and review the progress of CSR projects approved by the Board and recommend revision / course correction, if any.

v. Any other term of reference as may be mandated by the Board.

During the financial year 2023-24, the CSR Committee met four times viz. on 16th May, 2023, 9th August, 2023, 7th November, 2023, and 5th February, 2024.

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

Sr. No.	Date of Meeting / No. of Meeting / Name of Directors	Category	16th May, 2023 (25th)	9th August, 2023 (26th)	7th November, 2023 (27th)	5th February, 2024 (28th)
1.	Mr. Anurang Jain	Managing Director, Executive and Promoter				
2.	Mr. Soumendra Basu	Non-executive, Independent				
3.	Mr. Ramesh Gehaney	Director and Chief Operating Officer, Executive				
4.	Mrs. Varsha Jain	Director and Head – CSR and Facility Management, Executive				

- Presence of Directors

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

As on 31st March, 2024, the SRC comprised following Directors as its members:

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

The terms of reference of the SRC are as under:

1. 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.
2. Review of measures taken for effective exercise of voting rights by shareholders of the Company.
3. Review of service standards of the Registrar and Share Transfer Agent appointed by the Company.
4. 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
5. Carry out any other function as prescribed under the Listing Regulations, the Act and other applicable law(s).

During the financial year 2023-24, SRC met twice viz. on 17th April, 2023 and 10th August, 2023.

Details of attendance at the SRC meetings are tabulated below:

Sr. No.	Date of Meeting / No. of Meeting / Name of Directors	Category	17th April, 2023 (14th)	10th August, 2023 (15th)
1.	Ms. Anjali Seth	Non-executive, Independent		
2.	Mr. Anurang Jain	Managing Director, Executive and Promoter		
3.	Mr. Satrajit Ray	Director and Group Chief Financial Officer, Executive		

- Presence of Directors

Corporate Governance Report (Contd.)

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

Investor grievance and other communication:

The communication(s) and / or correspondence received during the financial year 2023-24, were pertaining to:

a. Non-receipt / request for hard copy of Annual Report of the Company; and

b. Non-receipt of dividend/ revalidation of dividend warrant.

During the year, the Company did not receive any investor query / complaint and as on 31st March, 2024, there were no pending issues to be addressed or resolved.

Demat suspense account:

During the financial year 2016-17, the Company offered its equity shares of ₹ 10/- each ("Equity Shares") for subscription by the public, by way of Initial Public Offering (Offer for Sale) by shareholders of the Company. All the equity shares were transferred in dematerialised form and no shares remained unclaimed. As on date, there are no unclaimed shares, hence, the Company has not opened a Demat Suspense Account.

7. RISK MANAGEMENT COMMITTEE:

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

As on 31st March, 2024, the RMC comprised following Directors as its members:

i. Mr. Anurang Jain, Chairman;
ii. Mr. Indrajit Banerjee;
iii. Mr. Ramesh Gehaney;
iv. Mr. Satrajit Ray; and
v. Mr. R. S. Raja Gopal Sastry (co-opted as member with effect from 6th February, 2024)

The terms of reference of the RMC are as under:

i. To review risk management policy;

ii. To oversee implementation of the risk management framework including monitoring of material risks to which the organisation is exposed to and ensuring implementation of appropriate mitigation plan;

iii. To review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any;

iv. Reviewing the adequacy of the risk management framework and ensuring its effectiveness; and

v. Such other activities as the Board may entrust from time to time.

During the financial year 2023-24, the RMC met twice on 19th July, 2023 and 7th November, 2023.

Details of attendance at the NRC meetings are tabulated below:

Sr. No.	Date of Meeting / No. of Meeting / Name of Directors	Category	19th July, 2023 (10th)	7th November, 2023 (11th)
1.	Mr. Anurang Jain	Managing Director, Executive and Promoter	✓	✓
2.	Mr. Indrajit Banerjee	Non-executive, Independent Director	✓	✓
3.	Mr. Ramesh Gehaney	Director and Chief Operating Officer, Executive	✓	✓
4.	Mr. Satrajit Ray	Director and Group Chief Financial Officer, Executive	✓	✓

✓ - Presence of Directors

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 COMMITTEES:

Finance Committee:

As on 31st March, 2024, the Finance Committee comprised following Directors as its members:

i. Mr. Anurang Jain, Chairman;
ii. Mr. Satrajit Ray; and
iii. Mr. Ramesh Gehaney.

Corporate Governance Report (Contd.)

The terms of reference of the Committee are as under:

i. To meet the fund requirements of the Company in the following manner:

   a. through borrowings from banks and / or financial institutions; and

   b. through issuance of Commercial Papers ("CPs") to permitted classes of investors;

   up to an aggregate amount not exceeding ₹ 12,500 million.

ii. To undertake following activities relating to admission, listing and withdrawal of CPs on BSE Limited ("BSE") and / or National Stock Exchange of India Limited ("NSE") [BSE and NSE are collectively referred to as "Stock Exchanges"] and National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") [NSDL and CDSL are collectively referred to as "Depositories"]:

   a. to finalise, settle, approve, adopt and withdraw the Information Memorandum for listing of CPs issued by the Company, together with any addenda, corrigenda or supplements thereto ("Information Memorandum") and authorise official(s) to sign the Information Memorandum and take all such actions as may be necessary for filing of these documents including incorporating such alterations / corrections / modifications as may be required;

   b. to decide the persons to whom the CPs, as issued from time to time, have to be allotted;

   c. to decide terms and conditions for buy-back of CPs issued from time to time;

   d. to nominate / appoint / authorise official(s) or such other person(s) or intermediaries for admission, listing and withdrawal of CPs on the Stock Exchanges and Depositories;

   e. to do all such deeds and acts as may be required and to sign and/or modify, as the case may be, agreements and / or such other documents as may be required with the Depositories, the Registrar and Transfer Agent appointed for purposes of listing of CPs and such other agencies as may be required in this connection, and the power to authorise one or more officers of the Company to execute all or any of the aforestated documents;

   f. to give such confirmations, declarations, certifications on behalf of the Board, as may be required under applicable laws, or as may be otherwise necessary or expedient in relation to the listing of CPs;

   g. to authorise and approve the incurring of expenditure, including the payment of fees, commissions, remuneration and expenses in connection with the listing of CPs;

   h. to do all such acts, deeds, matters and things and execute all such documents, etc. as it may, in its absolute discretion, deem necessary or desirable in connection with the listing of CPs;

   i. to execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as it may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the listing of CPs and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Committee shall be conclusive evidence of the authority of the Committee in so doing; and

   j. to delegate any of the above powers of the Committee to any of the Directors or officers of the Company.

During the financial year 2023-24, no meeting of the Committee was convened.

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
22nd AGM	25th August, 2021 at 3.00 p.m.	E-92, MIDC Industrial Area, Waluj, Aurangabad – 431136 Maharashtra#	No special resolution was passed.
23rd AGM	24th August, 2022 at 2.00 p.m.	E-92, MIDC Industrial Area, Waluj, Aurangabad – 431136 Maharashtra#	No special resolution was passed.
24th AGM	23rd August, 2023 at 11.30 a.m.	Tango Hall, Vivanta by Taj, 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Aurangabad – 431003, Maharashtra	No special resolution was passed.

Meeting held through Video conferencing. Registered Office of the Company was deemed venue of the meeting.

During the year under review, no special resolution was passed through postal ballot. Further, as on date, no special resolution is proposed to be passed through postal ballot.

Corporate Governance Report (Contd.)

10. MEANS OF COMMUNICATION:

During the year under review, the Company published its financial results in Financial Express and Loksatta. Further, financial results of the quarter and half year ended 30th September and the quarter and year ended 31st March are also published in Business Standard.

In addition to the dissemination of financial results in newspaper publications, the senior management team of the Company also conducts conference call, after the 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, 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 Fifth Annual General Meeting ("AGM"):

The date, time, and venue of the Twenty Fifth AGM of the Company is provided hereunder:

Date:	Friday, 23rd August, 2024
Time:	11.30 a.m.
Venue:	Tango Hall, Vivanta by Taj, 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Chh. Sambhajinagar (erstwhile Aurangabad) – 431 003, Maharashtra

b) Financial Year: Commencing from 1st April and ends on 31st March each year.

Particulars	Date
Financial reporting for the:	
1st quarter ending on 30th June, 2024	13th August, 2024
2nd quarter ending on 30th September, 2024	On or before 14th November, 2024
3rd quarter ending on 31st December, 2024	On or before 14th February, 2025
Financial year ending on 31st March, 2025	On or before 30th May, 2025

c) Date of dividend payment: The dividend, if declared by the shareholders at the Twenty Fifth AGM, shall be paid on or after 28th August, 2024 but before 21st September, 2024.

d) Listing on the Stock Exchanges:

Equity Shares of the Company are listed on the following Stock Exchanges:

Sr. No.	Name	Address	Stock Code
1	BSE Limited ("BSE")	1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	540153
2	National Stock Exchange of India Limited ("NSE")	Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051	ENDURANCE

The listing fee payable to BSE and NSE, for the financial year 2024-25, has been paid in full on 24th April, 2024 and 17th April, 2024, respectively.

The securities of the Company have never been suspended from trading on any of the Stock Exchanges.

Corporate Governance Report (Contd.)

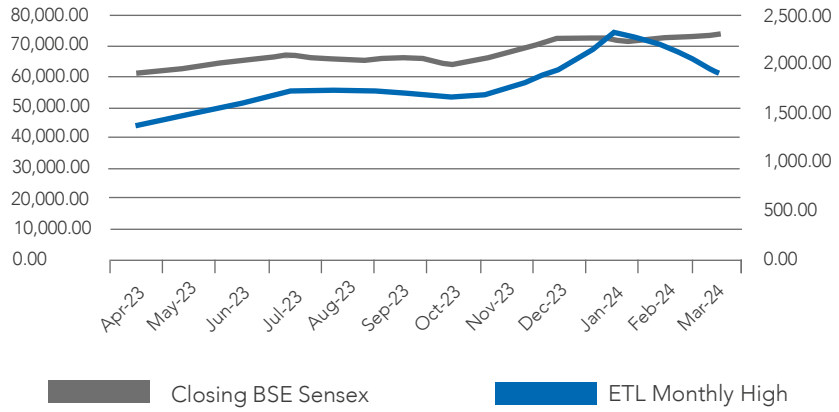
e) Market Price Data:

Monthly highs and lows of the Company's shares during the financial year 2023-24 (₹ vis-à-vis CNX Nifty and BSE Sensex):

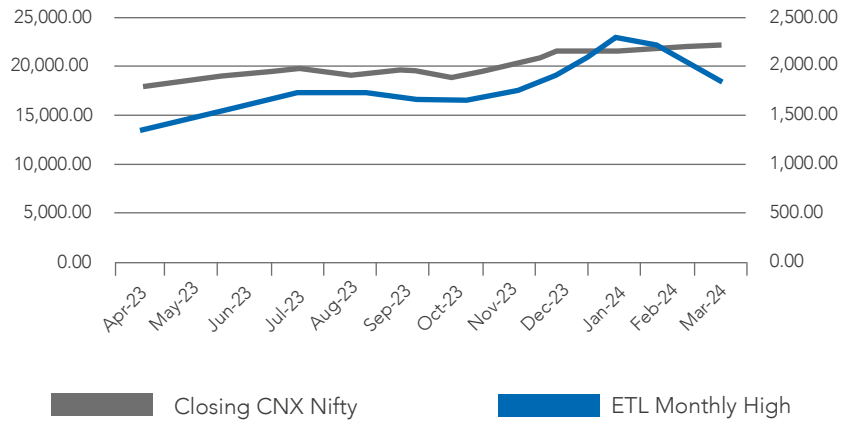
Month	BSE		NSE		CNX Nifty	BSE Sensex
	High	Low	High	Low	Closing	Closing
April, 2023	1,369.80	1,222.65	1,370.00	1,216.00	18,065.00	61,112.44
May, 2023	1,500.00	1,315.00	1,499.80	1,314.10	18,534.40	62,622.24
June, 2023	1,625.20	1,437.10	1,625.00	1,434.65	19,189.05	64,718.56
July, 2023	1,749.00	1,583.20	1,750.95	1,578.75	19,753.80	66,527.67
August, 2023	1,745.00	1,546.35	1,749.00	1,575.05	19,253.80	64,831.41
September, 2023	1,699.65	1,552.25	1,684.45	1,551.15	19,638.30	65,828.41
October, 2023	1,649.65	1,525.40	1,647.95	1,540.05	19,079.60	63,874.93
November, 2023	1,745.00	1,565.05	1,746.15	1,572.35	20,133.15	66,988.44
December, 2023	1,946.75	1,642.00	1,948.00	1,639.05	21,731.40	72,240.26
January, 2024	2,307.95	1,847.15	2,318.80	1,864.60	21,725.70	71,752.11
February, 2024	2,189.10	1,766.05	2,197.00	1,763.45	21,982.80	72,500.30
March, 2024	1,899.95	1,718.00	1,865.00	1,716.20	22,326.90	73,651.35

The charts below show the comparison of the Company's share price (monthly high) movement vis-à-vis the movement of the BSE Sensex and CNX Nifty for the financial year 2023-24 (based on month end closing).

Endurance Technologies Limited Vs BSE Sensex, indexed to 100 on 31st March, 2024



Endurance Technologies Limited Vs CNX Nifty, indexed to 100 on 31st March, 2024



Corporate Governance Report (Contd.)

f) Registrar and Share Transfer Agent:

The Company vide Agreement dated 15th October, 2016 has appointed the following agency to act as its Registrar and Share Transfer Agent ("RTA"). The RTA is, inter alia, responsible for processing of requests pertaining to transmission / dematerialisation / rematerialisation and other activities related thereto for both electronic and physical shareholdings. Further, RTA also handles corporate actions such as data requirements for conduct of AGMs, dividends, etc. The RTA corresponds with the depositories viz. NSDL and CDSL, in this regard. Address of the RTA is:

Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West,
Mumbai 400 083
Tel No: (0) 810 811 6767
Fax: +91 22 49186060

g) Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, transfer of securities held in physical mode has been discontinued w.e.f. 1st April, 2019. Accordingly, the transfer of securities would be carried out only in dematerialised form. As on 31st March, 2024 entire shareholding of the Company is in dematerialised form.

h) Distribution of Shareholding:

The below two tables provide details about the pattern of shareholding among various categories and number of shares held, as on 31st March, 2024:

Category Distribution:

Categories	As at 31st March, 2024	
	No. of shares	Percentage
Promoter	43,396,896	30.85%
Promoter Group	62,100,240	44.15%
Foreign Portfolio Investors (Corporate)	10,963,760	7.79%
Mutual Funds	11,941,761	8.49%
Other Bodies Corporate	98,88,642	7.03%
Public	23,71,549	1.69%
Total	**140,662,848**	**100.00%**

Distribution of the Shareholding as on 31st March, 2024:

No. of shares held	No. of shareholders		Shares held in each class	
	Number	%	Number	%
1 to 500	84,501	99.35%	1,783,510	1.27%
501 to 1,000	221	0.26%	160,514	0.11%
1,001 to 2,000	98	0.12%	144,104	0.10%
2,001 to 3,000	27	0.03%	66,553	0.05%
3,001 to 4,000	14	0.02%	51,041	0.04%
4,001 to 5,000	11	0.01%	49,362	0.04%
5,001 to 10,000	31	0.04%	227,259	0.16%
10,001 and above	152	0.17%	138,180,505	98.23%
Total	**85,055**	**100.00%**	**140,662,848**	**100.00%**

i) 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.

Corporate Governance Report (Contd.)

Shares held in physical and electronic mode as on 31st March, 2024 are given in the table below:

Particulars	Position as on 31st March, 2024	
	No. of shares	% to total shareholding
Physical	0	0.00%
Dematerialised:		
NSDL	139,320,122	99.05%
CDSL	1,342,726	0.95%
Sub-total	140,662,848	100.00%
Total	**140,662,848**	**100.00%**

j) Outstanding convertible instruments / ADRs / GDRs / Warrants:

The Company has not issued any convertible instruments / ADRs / GDRs / Warrants.

k) 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.

l) Address for correspondence:

Investors and shareholders can correspond with the RTA or the Company at the following addresses:

Link Intime India Private Limited	Endurance Technologies Limited
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra Telephone - (0) 810 811 6767 Facsimile - +91 (22) 49186060 For requests pertaining to dematerialization / rematerialisation: Contact person: Mr. Sunil Yadav E-mail: dematremat@linkintime.co.in For grievance redressal and other requests: Contact person: Mr. Jaiprakash E-mail: rnt.helpdesk@linkintime.co.in	E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar – 431 136, Maharashtra Contact person: Mr. Sunil Lalai, Company Secretary and Executive Vice President – Legal and Compliance Officer Telephone: +91 (240) 2569600 Facsimile: +91 (240) 2551703 E-mail: investors@endurance.co.in

m) Plant Locations:

The Company has plants located at:

Sr. No.	Plant Address	Sr. No.	Plant Address
1.	Plot No. B-2, MIDC Industrial Area, Waluj, Chh. Sambhajinagar - 431 136 Maharashtra.	2.	Plot No. E-92 and E-93, MIDC Industrial Area, Waluj, Chh. Sambhajinagar – 431 136 Maharashtra.
3.	Plot No. K-120, MIDC Industrial Area, Waluj, Chh. Sambhajinagar - 431 136 Maharashtra.	4.	Plot No. K-226/1 and K-227, MIDC Industrial Area, Waluj, Chh. Sambhajinagar - 431 136 Maharashtra.
5.	Plot No. K-226/2, MIDC Industrial Area, Waluj, Chh. Sambhajinagar - 431 136 Maharashtra.	6.	Plot No. K-228 and K-229, MIDC Industrial Area, Waluj, Chh. Sambhajinagar - 431 136 Maharashtra.
7.	Plot No. L-6/3, MIDC Industrial Area, Waluj, Chh. Sambhajinagar - 431 136 Maharashtra.	8.	Plot No. L-6/3/1 & 2, MIDC Industrial Area, Waluj, Chh. Sambhajinagar - 431 136 Maharashtra.
9.	Plot No. L-20, MIDC Industrial Area, Vitawa Village, Gangapur, Tal. Chh. Sambhajinagar - 431 109 Maharashtra.	10.	E-71, MIDC Industrial Area, Waluj, Chh. Sambhajinagar - 431 136, Maharashtra.
11.	Plot No. B-1/2 and 1/3, MIDC Industrial Area, Chakan, Village Nighoje, Taluka Khed, Dist. Pune - 410 501 Maharashtra.	12.	Plot No. B-20, MIDC Industrial Area, Chakan, Village Nighoje, Taluka Khed, Dist. Pune - 410 501 Maharashtra.

Corporate Governance Report (Contd.)

Sr. No.	Plant Address	Sr. No.	Plant Address
13.	Plot Nos. B-22 and A-12, MIDC Industrial Area, Chakan, Village Nighoje, Taluka Khed, Dist. Pune - 410 501 Maharashtra.	14.	Plot No. 3 & 7, Sector 10, I.I.E. Pantnagar, Dist. U.S. Nagar - 263 153 Uttarakhand.
15.	Plot No. F-82, SIPCOT Industrial Park, Irungattaukottai, Pennaur Post, Shriperumburam Taluk, Kancheepuram Dist., Chennai - 602 105 Tamil Nadu.	16.	G-102 and 103, SIPCOT Industrial Park, Vallam Vadagal Scheme, Village Vallam, Sriperumbudur, Dist. Kancheepuram, Chennai – 602 105 Tamil Nadu.
17.	Plot No. E4 and E21, GIDC, Phase 2, Industrial Estate, Sanand, Ahmedabad - 382 110 Gujarat.	18.	Plot 103/6, GIDC, Halol - 2 and Halol Maswad Industrial Estate, Ta – Halol, Dist. Panchmahal - 389 350 Gujarat.
19.	Survey Nos. 28/4A, 28/4B, 28/5, 28/6, 28/7, 28/8 and 34/5, within village limit of Karinayakanahalli, Kasaba Hobli, Malur Taluka, Kolar District, 563 130 Karnataka.		

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-for-Determination-of-Materiality-of-and-Dealing-with-Related-Party-Transactions.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 director / employee to report violations, any unethical behaviour, suspected or actual fraud, violation of 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/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	2
No. of complaints pending at the end of the financial year	1*

* this complaint has been disposed of subsequently

Corporate Governance Report (Contd.)

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.

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 conducts quarterly conference call to respond to any investor queries with regard to the financial results or operations of the Company.

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 persons to the posts of Chairman and Managing Director.

V. Reporting of Internal Auditor:

The Internal Auditor reports directly to the Audit Committee.

h) Subsidiary companies:

The Company has ten overseas subsidiaries and one Indian subsidiary, as at 31st March, 2024 viz.

Sr. No.	Name	CIN/ GLN	Type of subsidiary pursuant to Regulation 16(1)(c) of the Listing Regulations. i.e. [Material or otherwise]
1.	Endurance Overseas Srl, Italy	N.A.	Material*
2.	Endurance SpA, Italy	N.A.	Material*
3.	Endurance Engineering Srl., Italy	N.A.	Otherwise
4.	Endurance Castings SpA, Italy	N.A.	Otherwise
5.	Endurance Adler SpA, Italy	N.A.	Otherwise
6.	Veicoli Srl, Italy	N.A.	Otherwise
7.	Frenotecnica Srl, Italy	N.A.	Otherwise
8.	New Fren Srl, Italy	N.A.	Otherwise
9.	GDS Sarl, Hammas Sousse, Tunisia	N.A.	Otherwise
10.	Endurance GmbH, Germany	N.A.	Otherwise
11.	Maxwell Energy Systems Private Limited, India ("Maxwell")	U72900MH2017PTC298930	Otherwise

N.A.= Not Applicable

* Endurance Overseas Srl, Italy and Endurance GmbH, Germany are the direct subsidiaries of the Company. Endurance Overseas Srl, Italy is the direct holding company of the bodies corporate mentioned from Sr. nos. 2 – 8 and New Fren Srl is direct holding company of GDS Sarl, Tunisia

Based on the consolidated financial statements of the financial year 2023-24, in terms of Regulation 16(1)(c) of the Listing Regulations, Endurance SpA , Italy (Standalone) and Endurance Overseas Srl, Italy are the material subsidiaries of the Company.

During the year under review, following corporate action took place with respect to the subsidiaries of the Company:

Purchase of additional 5% stake in Maxwell

On 17th July, 2024, the Company acquired additional 5% stake in Maxwell, through secondary purchase, for an aggregate value of ₹ 69.4 million for 6,850 equity shares of face value of Re. 1 each. With this additional stake, the shareholding of the Company stands at 56% in Maxwell, comprising 76,723 equity shares of face value of Re.1 each.

Corporate Governance Report (Contd.)

Material Subsidiaries:

The Company has two material subsidiaries as of 31st March, 2024, namely Endurance Overseas Srl, 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 Srl, Italy	14th May, 2007	Via Del Boschetto n. 2/43-10040 Lombardore (TO)	Deloitte & Touche SpA. Via Tortona 25 20144	30th June, 2020
2.	Endurance SpA, Italy	21st January, 1977	Via Regione Pozzo n. 26, Chivasso (Italy)	Deloitte & Touche SpA. Via Tortona 25 20144	30th June, 2020

Materiality threshold:

The Company's Policy for Determining Material Subsidiaries is placed on its website at https://www.endurancegroup.com/wp-content/uploads/2022/11/Policy-for-determination-of-materiality-of-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 on the Board of the Company is required to be appointed on the board of directors of its 'material' subsidiaries. Accordingly, Board at its meeting held on 7th February, 2019 approved the appointment of Mr. Roberto Testore, Independent Director on the Board of material subsidiaries viz. Endurance Overseas Srl, Italy and Endurance SpA, Italy.

Provisions to the extent applicable under the Listing Regulations with reference to subsidiaries were duly complied.

During the year under review, there were no investments made or any significant transactions and arrangements entered into by the subsidiaries.

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-for-Determination-of-Materiality-of-and-Dealing-with-Related-Party-Transactions.pdf

In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company has submitted, on a quarterly basis, the Reconciliation of Share Capital Audit Report, duly audited by a Practicing Company Secretary, to the Stock Exchanges. This audit report confirms reconciliation of share capital held with the depositories i.e. NSDL and CDSL and in physical form 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 – Designate has joined the Company with effect from 29th January, 2024;

b. Mr. Sunil Kolhe, Chief Sourcing Officer;

c. Mr. Prabhas Dash, President – Aftermarket;

d. Mr. Nilesh Phanse, President – Operations;

e. Mr. Sunil Lalai, Company Secretary & Executive Vice President – Legal;

f. Ms. Rhea Jain, Vice President – Strategic Projects & Business Controller;

g. Mr. Rohan Jain, General Manager – Products and Strategy;

h. Mr. Raj Kumar Mundra, Treasurer and Head – Investor Relations; and

i. Mr. Subhashis Dhara Sharma, Head – Strategy and Chief Technology Officer resigned from the services of the Company on 20th April, 2023.

13. A Disclosures of the Compliance with Corporate Governance under Regulations 17 to 27 of the Listing Regulations except those which are already disclosed elsewhere in this report:

i. Orderly succession to the Board and Senior Management:

In terms of Regulation 17(4) of the Listing Regulations, the Company has a process established for succession planning of the executive directors and senior management team.

Corporate Governance Report (Contd.)

The Company adopts a competency-based approach by identifying critical roles and coaching employees to shoulder such critical positions. This ensures succession planning with an aim to align with the Company's growth and strategic plans, employee engagement and skill-development. The progress of such employees is monitored through structured individual development plans and the same is periodically reviewed by the senior management team comprising the Managing Director, respective Management Committee members and the Chief Human Resources Officer.

ii. Information supplied to the Board:

Ahead of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those which are critical and require deliberation for arriving at a decision. Presentations are also made to the Board by function heads concerned on important matters from time to time. In addition to items which are required to be placed before the Board for its noting and / or approval, information is provided in terms of the Listing Regulations on various other significant matters.

In terms of quality and importance, the information supplied by the management to the Board, is precise and crisp with relevant details that are necessary for the directors to enable them fulfil their duties. The Independent Directors of the Company, at their meeting held on 18th April, 2023 expressed satisfaction on the quality, quantity and timeliness of flow of information between the Company's management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

iii. Compliance Certificate:

The Managing Director and the Director and Group Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8), read with Part B of Schedule II to the Listing Regulations.

iv. Performance evaluation of Independent Directors:

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, for the financial year 2023-24, the Board has carried out annual performance evaluation of Independent Directors, at its meeting held on 24th April, 2024. The Board acknowledged that each of the Independent Directors effectively contributed in strengthening the performance of the Board and its respective Committees.

In terms of Section 149 read with Schedule IV to the Act, on the basis of the report of performance evaluation, the Board has to determine whether to extend or continue the term of appointment of Independent Director(s). During the year under review, there was no such occasion to decide on the extension or continuance of the term of appointment of any of the Independent Directors and hence, the question of taking a decision, in this regard, did not arise.

v. Independent Directors' Meeting:

In compliance with Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, the Independent Directors held a separate meeting on 17th April, 2023 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 Executive 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 & Conditions of appointment of Independent Directors:

Board has incorporated the terms and conditions for appointment of Independent Directors in the

Corporate Governance Report (Contd.)

manner as provided in the Act in a formal letter of appointment to the Independent Directors.

As per Regulation 46(2) of the Listing Regulations, a draft letter of appointment to independent directors containing the terms and conditions of appointment is placed on the Company's website at https://www.endurancegroup.com/wp-content/uploads/2022/11/Draft-of-Letter-of-Appointment.pdf

ii. Composition of various Committees:

The Board has constituted following Committees pursuant to the provisions of the Act and the Listing Regulations:

Audit Committee;

Nomination and Remuneration Committee;

Stakeholders' Relationship Committee;

Corporate Social Responsibility Committee; and

Risk Management Committee.

The details of 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 & senior management, 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 Employees of the Company ("Code").

Subsequently, the Board at its meeting held on 24th April, 2024 adopted a revised Code and the same has been placed on the website of the Company at https://www.endurancegroup.com/wp-content/uploads/2022/11/code-of-conduct-for-directors-and-smp-april-2024.pdf

The Company also has Endurance Code of Conduct for all its employees.

All the Board Members, senior management personnel and employees of the Company have affirmed compliance with the respective Codes of Conduct for the financial year 2023-24. A declaration to this effect, signed by the Managing Director, is given in this Annual Report.

iv. Vigil mechanism – cum – Whistle Blower Policy:

Refer item no. "12 (c)" of this report.

v. Criteria of making payments to Non-executive Directors:

Refer item no. "4(i)" of this report.

vi. Policy for determining 'material' subsidiaries:

Refer item no. "12(h)" of this report.

vii. Policy on dealing with related party transactions:

Refer item no. "12(i)" of this report.

viii. Details of familiarisation 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 of the Listing Regulations:

No such agreement entered.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE.

The Company has obtained a Report on compliance with the conditions of Corporate Governance from the Statutory Auditors as per the provisions of Chapter IV of the Listing Regulations. This report is annexed to the Board's Report and will be sent to the Stock Exchanges, along with the Annual Report to be filed.

Declaration by the Managing Director

8th May, 2024

The Members,
Endurance Technologies Limited,
E-92, MIDC Industrial Area,
Waluj, Aurangabad – 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 have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel of the Company.

For **Endurance Technologies Limited**

Sd/-
Anurang Jain

Managing Director
DIN: 00291662

Compliance Certificate under Regulation 17(8) read with Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

16th May 2024

The Members,
Endurance Technologies Limited,
E-92, MIDC Industrial Area,
Waluj, Chh. Sambhajinagar (Aurangabad) – 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, 2024:

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, which 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/-	Sd/-
Anurang Jain	**Satrajit Ray**
Managing Director	Director and Group Chief Financial Officer
DIN: 00291662	DIN: 00191467

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,
Aurangabad – 431 136.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Endurance Technologies Limited** CIN-L34102MH1999PLC123296 (hereinafter referred to as 'the Company'), and having registered office at E-92, MIDC Industrial Area, Waluj, Aurangabad – 431 136, produced before us by the Company, on the e-mail, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 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. Roberto Carlo Testore	01935704	17/10/2007
4	Mr. Ramesh Gehaney	02697676	06/06/2014
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

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SVD & Associates
Company Secretaries

Sd/-
Meenakshi R. Deshmukh
Partner
FCS No. 7364
C P No. 7893
Peer Review No.: 669/2020
UDIN: F007364F000326837

Date: May 07, 2024
Place: Pune

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 accompanying standalone financial statements of Endurance Technologies Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, 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, 2024, 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, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment for investment in Maxwell Energy Systems Private Limited (as described in Note 4 of the standalone financial statements) The Company has investment of ₹ 1,425.61 million in equity shares of its subsidiary Maxwell Energy Systems Private Limited ("Maxwell") as at March 31, 2024. 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.	Our audit procedures included the following: We obtained understating 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.

Independent Auditor's Report (Contd..)

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.	We also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. We tested the arithmetical accuracy of the models. We assessed the adequacy of disclosures in the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance report (but does not include the standalone financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Board's Report, Business Responsibility and Sustainability Report (BRSR), Management Discussion and Analysis and Corporate Overview, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Board's Report, Business Responsibility and Sustainability Report (BRSR), Management Discussion and Analysis and Corporate Overview, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of 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

Independent Auditor's Report (Contd..)

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, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. In so far as the modification on maintaining an audit trail in the accounting software is concerned, refer paragraph (i) (vi);

   (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph (i)(vi) on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 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;

Independent Auditor's Report (Contd..)

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28(a) to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33 to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 38 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions. We did not come across any instance of the audit trail feature being tampered with in respect of accounting software. Normal/Regular users are not granted direct database or super user level access. However, changes to the back-end database by a super user does not carry the feature of a concurrent real time audit trail.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Arvind Sethi**
Partner
Membership Number: 089802
UDIN: 24089802BKEJEZ6364

Place of Signature: Mumbai
Date: May 16, 2024

Annexure 1

Annexure 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, 2024. 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, 2024 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 ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has provided loan to a subsidiary and interest free loans to employees as follows:

Particulars	Loans (₹ in million)
Aggregate amount granted during the year	
- Subsidiary	100.00
- Employees	22.10
Balance outstanding as at the balance sheet date in respect of above cases	
- Subsidiary	100.00
- Employees	19.95

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 grant of loans to subsidiary and employees are not prejudicial to the Company's interest. During the year the Company has not made any investments, provided guarantees, or given security.

(iii) (c) The Company has granted loan to subsidiary and interest free loans during the year to employees where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular.

(iii) (d) There are no amounts of loans which are overdue for more than ninety days. Accordingly, the requirement to report on clause 3 (iii) (d) of the Order in respect of employees is not applicable.

(iii) (e) There were no loans granted to subsidiary and employees which have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii) (f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which

Annexure 1 (Contd..)

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

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	₹ million**	Period to which amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	4.37	2011-2018	Assistant / Deputy Commissioner
Central Excise Act, 1944	Excise Duty	15.67	2012-2018	Joint / Additional Commissioner
Central Excise Act, 1944	Excise Duty	20.63	2006-2008	Commissioner (Appeals)
Central Excise Act, 1944	Excise Duty	9.48	2008-2017	CESTAT
Finance Act, 1994	Service Tax	1.37	2014-2017	Assistant / Deputy Commissioner
Central Goods and Services Tax Act, 2017	Goods and Services Tax	1.47	2017-2018	Assistant / Deputy Commissioner
Income Tax Act,1961	Income Tax	424.21	2010-2018	Commissioner of Income Tax (Appeals)
Income Tax Act,1961	Income Tax	9.13	2007-2008	High Court
Tamilnadu Value Added Tax, 2006	Value Added Tax	0.09	2014-2015	Appellate Deputy Commissioner
Uttarakhand Value Added Tax, 2005	Value Added Tax	0.54	2014-2015	Deputy Commissioner
Uttarakhand Value Added Tax, 2005	Value Added Tax	0.52	2016-2017	Deputy Commissioner

** The Company has deposited amounts under protest against above dues - ₹ 84.15 million with Income tax authorities, ₹ 0.23 million with VAT authorities and ₹ 1.00 million with Central Excise 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.

Annexure 1 (Contd..)

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any associates or joint ventures during the year. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or the secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), 3 (xii)(b) and 3 (xii)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi) (b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(xvi) (d) There is no Core Investment Company as a part of the Group and accordingly, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors

Annexure 1 (Contd..)

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

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 **Arvind Sethi**
Partner
Membership Number: 089802
UDIN: 24089802BKEJEZ6364

Place of Signature: Mumbai
Date: May 16, 2024

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, 2024 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.

Annexure 2 (Contd..)

To the Independent Auditor's Report of even date on the Standalone Financial Statements of Endurance Technologies Limited

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, 2024 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 **Arvind Sethi**
Partner
Membership Number: 089802
UDIN: 24089802BKEJEZ6364

Place of Signature: Mumbai
Date: May 16, 2024

Balance Sheet

as at 31st March, 2024

₹ in Million

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	17,566.97	16,248.54
(b) Capital work-in-progress	3A	1,022.72	1,191.08
(c) Other intangible assets	3	444.46	514.70
(d) Intangible assets under development	3A	176.92	123.76
(e) Investments in subsidiaries	4	5,063.22	4,993.79
(f) Financial assets			
(i) Investments	4A	274.96	254.42
(ii) Loans	5	100.00	-
(iii) Other financial assets	5C	114.60	96.60
(g) Deferred tax assets (net)	17A	-	11.09
(h) Other non-current assets	6	418.52	390.11
		25,182.37	**23,824.09**
2 Current assets			
(a) Inventories	7	4,817.13	4,289.22
(b) Financial assets			
(i) Investments	4B	4,022.22	2,678.67
(ii) Trade receivables	8	10,684.35	8,488.03
(iii) Cash and cash equivalents	9	156.88	426.86
(iv) Bank balances other than (iii) above	9A	0.54	0.48
(v) Loans	5A	19.95	14.76
(vi) Other financial assets	5B	1,663.90	1,062.14
(c) Other current assets	6A	199.97	306.20
		21,564.94	**17,266.36**
3 Assets held for sale	3	105.73	-
Total Assets (1+2+3)		**46,853.04**	**41,090.45**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	1,406.63	1,406.63
(b) Other equity	10A	36,646.57	31,902.78
		38,053.20	**33,309.41**
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	11	58.96	78.72
(ii) Other financial liabilities	12	128.98	240.67
(b) Provisions	13	40.68	60.37
(c) Deferred tax liabilities (net)	17A	138.04	-
		366.66	**379.76**
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	200.00
(ii) Lease liabilities	14A	21.26	18.78
(iii) Trade payables:	15		
(a) Total outstanding dues of micro enterprises and small enterprises		734.98	653.02
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,027.09	5,011.45
(iv) Other financial liabilities	12A	575.52	350.50
(b) Other current liabilities	16	756.52	683.60
(c) Provisions	13A	242.05	326.38
(d) Current tax liabilities (net)	17	75.76	157.55
		8,433.18	**7,401.28**
Total Equity and Liabilities (1+2+3)		**46,853.04**	**41,090.45**
Material accounting policies	2		

See accompanying notes forming part of the standalone financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Arvind Sethi**
Partner
Membership No.: 89802

Date: 16th May, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Soumendra Basu
Chairman
(DIN : 01125409)

Satrajit Ray
Director & Group CFO
(DIN : 00191467)

Date: 16th May, 2024
Place: Mumbai

Anurang Jain
Managing Director
(DIN : 00291662)

Sunil Lalai
Company Secretary &
Executive Vice President–Legal
(Membership No : A8078)

Statement of Profit and Loss

for the year ended 31st March, 2024

₹ in Million

Particulars	Note No	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I Revenue from operations	18	78,710.00	67,675.07
II Other income	19	494.71	282.00
III Total income (I + II)		**79,204.71**	**67,957.07**
IV Expenses:			
(a) Cost of materials consumed	20A	50,867.60	45,110.87
(b) Purchases of stock-in-trade (traded goods)	20B	603.81	639.13
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	20C	(64.36)	(423.96)
(d) Employee benefits expense	21	3,801.24	3,241.77
(e) Finance costs	22	29.94	42.70
(f) Depreciation and amortisation expense	3	2,625.16	2,407.08
(g) Other expenses	23	13,438.59	11,314.92
Total expenses (IV)		**71,301.98**	**62,332.51**
V Profit before exceptional items and tax (III-IV)		**7,902.73**	**5,624.56**
VI Exceptional items	41	-	102.85
VII Profit before tax (V-VI)		**7,902.73**	**5,521.71**
VIII Tax expense:			
(a) Current tax expense		1,947.64	1,413.95
(b) Short/(excess) provision for tax relating to prior years		(117.48)	-
(c) Deferred tax (credit) / charge		194.64	18.59
Total tax expense	24	**2,024.80**	**1,432.54**
IX Profit for the year (VII - VIII)		**5,877.93**	**4,089.17**
X Other comprehensive income / (loss)			
(a) Item that will not be reclassified to profit and loss in subsequent years			
- Remeasurements of defined benefit plan		(38.77)	(20.78)
Income-tax effect		9.76	5.23
- Changes in fair valuation of FVOCI equity investments		(156.24)	60.23
Income-tax effect		35.75	(13.78)
Total other comprehensive income/(loss)		**(149.50)**	**30.90**
XI Total comprehensive income (IX + X)		**5,728.43**	**4,120.07**
XII Basic and diluted earnings per equity share (Rs.)		41.79	29.07
(Face value per equity share ₹ 10)			
Material accounting policies	2		

See accompanying notes forming part of the standalone financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Arvind Sethi**
Partner
Membership No.: 89802

Date: 16th May, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Soumendra Basu
Chairman
(DIN : 01125409)

Anurang Jain
Managing Director
(DIN : 00291662)

Satrajit Ray
Director & Group CFO
(DIN : 00191467)

Sunil Lalai
Company Secretary &
Executive Vice President–Legal
(Membership No : A8078)

Date: 16th May, 2024
Place: Mumbai

Statement of Changes in Equity

for the year ended 31st March, 2024

A. Equity share capital

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	1,406.63	1,406.63
Changes in Equity Share Capital during the year*	-	-
Balance at the end of the year	1,406.63	1,406.63

* There are no changes in share capital due to prior period errors.

B. Changes in other equity

₹ in million

Particulars	Reserves and surplus			Other reserves	Total equity
	Securities premium	General reserve	Retained earnings	Equity instruments through other comprehensive income	
Balance as at 1st April, 2022	160.40	1,208.89	27,292.56	-	28,661.85
Profit for the year	-	-	4,089.17	-	4,089.17
Other comprehensive income/(loss) for the year, net of tax	-	-	(15.55)	46.45	30.90
Payment of dividend (Refer note 38)	-	-	(879.14)	-	(879.14)
Subtotal	**-**	**-**	**3,194.48**	**46.45**	**3,240.93**
Balance as at 31st March, 2023	160.40	1,208.89	30,487.04	46.45	31,902.78

₹ in million

Particulars	Reserves and surplus			Other reserves	Total equity
	Securities premium	General reserve	Retained earnings	Equity instruments through other comprehensive income	
Balance as at 1st April, 2023	160.40	1,208.89	30,487.04	46.45	31,902.78
Profit for the year	-	-	5,877.93	-	5,877.93
Other comprehensive income/(loss) for the year, net of tax	-	-	(29.01)	(120.49)	(149.50)
Payment of dividend (Refer note 38)	-	-	(984.64)	-	(984.64)
Subtotal	**-**	**-**	**4,864.28**	**(120.49)**	**4,743.79**
Balance as at 31st March, 2024	160.40	1,208.89	35,351.32	(74.04)	36,646.57

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

per **Arvind Sethi**
Partner
Membership No.: 89802

Date: 16th May, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Soumendra Basu
Chairman
(DIN : 01125409)

Satrajit Ray
Director & Group CFO
(DIN : 00191467)

Date: 16th May, 2024
Place: Mumbai

Anurang Jain
Managing Director
(DIN : 00291662)

Sunil Lalai
Company Secretary &
Executive Vice President–Legal
(Membership No : A8078)

Cash Flow Statement

for the year ended 31st March, 2024

₹ in million

Sr No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A	**Cash flow from operating activities**		
	Profit before tax	7,902.73	5,521.71
	Adjustments for:		
	Depreciation and amortisation expense	2,625.16	2,407.08
	Income recognised as per EPCG scheme	-	(8.21)
	Finance costs	23.78	34.32
	Profit on sale of property, plant and equipment (net)	(68.45)	(58.96)
	Excess provision/creditors written back	(11.13)	(10.58)
	Dividend income	(5.61)	-
	Unrealised exchange loss (net)	(8.00)	6.01
	Income from investments in mutual funds	(296.33)	(129.52)
	Interest income	(13.37)	(6.61)
	Operating profit before working capital changes	**10,148.78**	**7,755.24**
	Movement in working capital		
	Adjustments for (increase)/decrease in operating assets		
	Inventories	(527.90)	(622.43)
	Trade receivables	(2,195.88)	(476.84)
	Other financial assets	(697.57)	561.95
	Other assets	112.34	(114.78)
	Adjustments for increase/(decrease) in operating liabilities		
	Trade payables	1,110.35	362.51
	Provisions	(140.79)	(4.42)
	Other current liabilities	72.94	148.39
	Other financial liabilities	10.98	10.63
	Cash generated from operating activities	**7,893.25**	**7,620.25**
	Direct taxes paid (net of refunds)	(1,944.84)	(1,386.00)
	Net cash generated from operating activities	**5,948.41**	**6,234.25**
B	**Cash flow from investing activities**		
	Acquisition of property, plant and equipment; and intangible assets (including capital work in progress, intangible assets under development and capital advances)	(3,832.80)	(3,913.79)
	Proceeds from sale of property, plant and equipment	118.76	106.16
	Investment in subsidiaries	(69.43)	(1,350.00)
	Transaction cost related to investment in subsidiaries	-	(6.18)
	Investment in equity shares	(176.78)	(182.66)
	(Investments in) /redemption of mutual funds, net	(1,047.23)	(454.65)
	Increase in other bank balances	(0.06)	(0.06)
	Dividend received	5.61	-
	Interest received	13.36	7.10
	Net cash used in investing activities	**(4,988.57)**	**(5,794.08)**

Cash Flow Statement (Contd..)

for the year ended 31st March, 2024

₹ in million

Sr No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
C	**Cash flow from financing activities**		
	Repayments of short term borrowings (net)	(200.00)	(116.90)
	Dividend paid	(984.58)	(879.08)
	Finance costs paid	(18.47)	(31.48)
	Payment of interest portion of lease liability	(7.31)	(4.34)
	Payment of principal portion of lease liability	(19.46)	(12.51)
	Net cash used in financing activities	**(1,229.82)**	**(1,044.31)**
	Net increase/(decrease) in cash and cash equivalents	**(269.98)**	**(604.14)**
	Cash and cash equivalents at the beginning of the year	426.86	1,031.00
	Cash and cash equivalents at the end of the year	156.88	426.86
	Net increase/(decrease) in cash and cash equivalents	**(269.98)**	**(604.14)**

Material accounting policies

See accompanying notes forming part of the standalone financial statements.

Notes:

1 Figures in brackets represent outflows.

2 Previous year figures have been regrouped, wherever necessary, to conform to current year's presentation.

3 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

per **Arvind Sethi**
Partner
Membership No.: 89802

Date: 16th May, 2024
Place: Mumbai

For and on behalf of the Board of Directors

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Chairman
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Sunil Lalai
Company Secretary &
Executive Vice President–Legal
(Membership No : A8078)

Date: 16th May, 2024
Place: Mumbai

Notes forming part of the standalone financial statements

1 Corporate Information

Endurance Technologies Limited ("Endurance or the Company") (CIN: L34102MH1999PLC123296) is in the business of manufacturing and selling of aluminium die casting (including alloy wheel), suspension, transmission and braking products with operations spread across India.

The Company sells its products in India as well as exports to foreign countries.

The Company is a public limited company incorporated and domiciled in India. The address of its registered office is E-92, MIDC Industrial area, Waluj, Aurangabad, Maharashtra - 431136, India.

The standalone financial statements for the year ended 31st March, 2024 were approved for issue in accordance with the resolution of the Board of Directors on 16th May, 2024.

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 ₹ and all values are rounded off to the nearest million (₹ 000,000), except as stated otherwise.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2.03 Use of estimates and assumptions

The preparation of these standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the standalone financial statements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are in respect of useful lives of property, plant and equipment, defined benefit plan and impairment of non current investments.

(i) Useful lives of Property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Defined benefit plan

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 29.

(iii) Impairment of non-current investments (other than financial assets)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget

Notes forming part of the standalone financial statements

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 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

Notes forming part of the standalone financial statements

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.

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.

Notes forming part of the standalone financial statements

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 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.

Notes forming part of the standalone financial statements

Deferred tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered .

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends and has ability to settle its current tax assets and liabilities on a net basis.

2.11 Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization, if any. All costs directly relating to the acquisition and installation of assets are capitalized and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use. The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodies within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized. The cost for day-to-day servicing of property, plant and equipment are recognized in Statement of Profit and Loss as and when incurred.

Depreciation on Property, plant and equipment has been provided on a straight-line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

i) Plant & equipment - 7.5 years/10 years

ii) Vehicles – 5 years/7 years

iii) Dies and moulds are depreciated over their estimated economic life determined on the basis of their usage or on straight line basis in the manner specified in Schedule II to the Companies Act, 2013, whichever is higher.

iv) Renewable energy equipments - 22 Years

The residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

2.12 Intangible Assets

Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization, if any. Amortization is recognized on a straight-line basis over their estimated useful lives.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

i) Technical knowhow is amortized over a period ranging from six to ten years;

ii) Software is amortized over a period of three years.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

2.13 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Management must be committed to the sale expected within one year from the date of classification. Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

The criteria for held for sale classification is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

Notes forming part of the standalone financial statements

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.

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.

Notes forming part of the standalone financial statements

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 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.

Notes forming part of the standalone financial statements

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.

(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.

Notes forming part of the standalone financial statements

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

a. The rights to receive cash flows from the asset have expired, or

b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.17 Earnings Per Share (EPS)

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 - Earnings per Share. Basic earnings per share is computed by dividing the net profit or loss after tax for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2.18 Research and development expenses

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

2.19 Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is

- expected to be realized or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it is

Notes forming part of the standalone financial statements

- 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.

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.

Notes forming part of the standalone financial statements

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 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 lacks reasonable certainty, income recognition is postponed to the extent income is reasonably certain and can be reliably measured.

2.27 Changes in accounting policies and disclosures

New and amended standards

Ministry of Corporate Affairs ("MCA") have notified certain amendments to the existing Ind AS which were applicable for the first time with effect from April 01, 2023. The Company has considered its impact on the disclosures of accounting policies.

Amendments to Ind AS 1- Disclosure of Accounting Policies - The amendments aim to help the entities to provide the accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding a guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

The Company also considered impacts of Amendments to Ind AS 8 - Definition of Accounting Estimates and Amendment to Ind AS 12 - Deferred tax related to assets and liabilities arising from single transaction. These had no impact on the Company's standalone financial statements.

2.28 Recent accounting pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2024.

Notes forming part of the standalone financial statements

3 Property, plant and equipment

₹ in million

Particulars	Gross Block					Depreciation/Amortisation					Net Block
	As at 1st April, 2023	Additions during the year	Deductions during the year	Transferred to Assets classified as held for sale	As at 31st March, 2024	As at 1st April, 2023	For the year	Deductions during the year	Transferred to Assets classified as held for sale	As at 31st March, 2024	As at 31st March, 2024
	(a)	(b)	(c)	(d)	(e=a+b-c-d)	(f)	(g)	(h)	(i)	(j=f+g-h-i)	(k=e-j)
(I) Property, plant and equipments (at cost)											
Freehold land	150.20	-		52.59	97.61	-	-	-	-	-	97.61
	(150.20)	-	-		(150.20)	-	-	-		-	(150.20)
Buildings	4,372.19	389.39		85.31	4,676.27	850.51	159.94	-	32.26	978.19	3,698.08
	(4,137.31)	(242.50)	(7.62)		(4,372.19)	(699.01)	(154.30)	(2.80)		(850.51)	(3,521.68)
Plant and equipment	20,193.24	3,461.65	614.18	1.80	23,038.91	10,270.72	2,184.04	541.61	1.76	11,911.39	11,127.52
	(18,254.00)	(2,951.85)	(1,012.61)		(20,193.24)	(9,242.85)	(2,007.88)	(980.01)		(10,270.72)	(9,922.52)
Renewable energy generators	173.67	-	-		173.67	57.01	6.78	-		63.79	109.88
	(105.99)	(80.67)	(12.99)		(173.67)	(64.63)	(5.37)	(12.99)		(57.01)	(116.66)
Computers	285.10	69.42	9.03	0.01	345.48	205.19	46.07	8.98	0.01	242.27	103.21
	(239.53)	(49.57)	(4.00)		(285.10)	(174.21)	(34.98)	(4.00)		(205.19)	(79.91)
Electrical fittings	132.02	20.84	3.93		148.93	65.39	12.58	2.22		75.75	73.18
	(119.39)	(13.21)	(0.58)		(132.02)	(54.25)	(11.72)	(0.58)		(65.39)	(66.63)
Vehicles	239.25	54.46	16.23		277.48	127.49	38.98	12.85		153.62	123.86
	(209.03)	(60.74)	(30.52)		(239.25)	(118.85)	(30.11)	(21.47)		(127.49)	(111.76)
Furniture and fixtures	205.78	21.50	4.29	0.14	222.85	112.34	17.76	3.61	0.09	126.40	96.45
	(182.10)	(25.52)	(1.84)		(205.78)	(98.49)	(15.62)	(1.77)		(112.34)	(93.44)
Office equipments	221.11	22.70	3.69		240.12	164.34	23.92	3.65		184.61	55.51
	(193.86)	(30.28)	(3.03)		(221.11)	(141.74)	(25.52)	(2.92)		(164.34)	(56.77)
Total - I	**25,972.56**	**4,039.96**	**651.35**	**139.85**	**29,221.32**	**11,852.99**	**2,490.07**	**572.92**	**34.12**	**13,736.02**	**15,485.30**
Previous year as at 31st March, 2023	(23,591.41)	(3,454.34)	(1,073.19)	-	(25,972.56)	(10,594.03)	(2,285.50)	(1,026.54)	-	(11,852.99)	(14,119.57)
(II) Right of use assets											
Land	2,139.67	-	-		2,139.67	101.50	26.09	-		127.59	2,012.08
	(2,139.99)	-	(0.32)		(2,139.67)	(75.71)	(26.10)	(0.31)		(101.50)	(2,038.17)
Buildings	129.75	2.18	-		131.93	38.96	23.38	-		62.34	69.59
	(45.79)	(83.96)	-		(129.75)	(23.53)	(15.43)	-		(38.96)	(90.79)
Total - II	**2,269.42**	**2.18**	**-**	**-**	**2,271.60**	**140.46**	**49.47**	**-**	**-**	**189.93**	**2,081.67**
Previous year as at 31st March, 2023	(2,185.78)	(83.96)	(0.32)	-	(2,269.42)	(99.24)	(41.53)	(0.31)	-	(140.46)	(2,128.96)
Total - (I+II)	**28,241.98**	**4,042.14**	**651.35**	**139.85**	**31,492.92**	**11,993.45**	**2,539.54**	**572.92**	**34.12**	**13,925.95**	**17,566.97**
Previous year as at 31st March, 2023	(25,777.19)	(3,538.30)	(1,073.51)	-	(28,241.98)	(10,693.27)	(2,327.03)	(1,026.85)	-	(11,993.45)	(16,248.54)

Notes forming part of the standalone financial statements

₹ in million

Particulars	Gross Block					Depreciation/Amortisation					Net Block
	As at 1st April, 2023	Additions during the year	Deductions during the year	Transferred to Assets classified as held for sale	As at 31st March, 2024	As at 1st April, 2023	For the year	Deductions during the year	Transferred to Assets classified as held for sale	As at 31st March, 2024	As at 31st March, 2024
	(a)	(b)	(c)	(d)	(e=a+b-c-d)	(f)	(g)	(h)	(i)	(j=f+g-h-i)	(k=e-j)
(III) Other intangible assets (at cost) (Other than internally generated)											
Technical know-how	581.85	-	-		581.85	109.98	59.70	-		169.68	412.17
	(578.33)	(3.52)	-		(581.85)	(49.68)	(60.30)	-		(109.98)	(471.87)
Software	227.64	15.40	0.08		242.96	184.82	25.92	0.07		210.67	32.29
	(202.04)	(25.65)	(0.05)		(227.64)	(165.12)	(19.75)	(0.05)		(184.82)	(42.83)
Total - III	**809.49**	**15.40**	**0.08**	**-**	**824.81**	**294.80**	**85.62**	**0.07**	**-**	**380.35**	**444.46**
Previous year as at 31st March, 2023	(780.37)	(29.17)	(0.05)	-	(809.49)	(214.80)	(80.05)	(0.05)	-	(294.80)	(514.70)
Total - (I+II+III)	**29,051.47**	**4,057.54**	**651.43**	**139.85**	**32,317.73**	**12,288.25**	**2,625.16**	**572.99**	**34.12**	**14,306.30**	**18,011.43**
Previous year as at 31st March, 2023	(26,557.56)	(3,567.47)	(1,073.56)	-	(29,051.47)	(10,908.07)	(2,407.08)	(1,026.90)	-	(12,288.25)	(16,763.24)

Other Notes:

i) Figures in brackets represent figures of previous year.

ii) Refer note no 14.01 for details of security provided in respect of current borrowings.

Notes forming part of the standalone financial statements

Note: 3A

Capital work-in-progress

₹ in million

Particulars	Amounts in CWIP for a period of				
Aging as on 31st March, 2024	Less than 1 year	Between 1-2 years	Between 2-3 years	More than 3 years	Total
Projects in progress	856.11	148.01	18.60	-	1,022.72
Projects temporarily suspended	-	-	-	-	-

₹ in million

Particulars	Amounts in CWIP for a period of				
Aging as on 31st March, 2023	Less than 1 year	Between 1-2 years	Between 2-3 years	More than 3 years	Total
Projects in progress	1,158.52	32.56	-	-	1,191.08
Projects temporarily suspended	-	-	-	-	-

₹ in million

Intangible assets under development	Amounts in Intangible assets under development for a period of				
Aging as on 31st March, 2024	Less than 1 year	Between 1-2 years	Between 2-3 years	More than 3 years	Total
Projects in progress	53.64	73.59	49.69	-	176.92
Projects temporarily suspended	-	-	-	-	-

₹ in million

Intangible assets under development	Amounts in Intangible assets under development for a period of				
Aging as on 31st March, 2023	Less than 1 year	Between 1-2 years	Between 2-3 years	More than 3 years	Total
Projects in progress	74.07	49.69	-	-	123.76
Projects temporarily suspended	-	-	-	-	-

iii) 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.

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, 2024 and for the year ended at 31st March, 2023.

v) Capital work in progress (CWIP) majorly includes Plant & machinery and buildings.

vi) Intangible assets under development majorly includes Technical know-how.

4 Investments in subsidiaries

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investments in equity shares (all fully paid, measured at cost, unquoted) :		
Endurance GmbH (Refer note 25a)	1,930.62	1,930.62
Endurance Overseas Srl (Refer note 25b)	1,706.99	1,706.99
Maxwell Energy Systems Private Limited (Refer note 25c)	1,425.61	1,356.18
[76,723 (Previous year 69,873) equity shares of face value ₹1 each]		
Total	**5,063.22**	**4,993.79**

Notes forming part of the standalone financial statements

4A Non-current investments

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
I Investments in equity shares (all fully paid, unquoted) :		
a. Measured at fair value through Other Comprehensive Income (OCI)		
Watsun Infrabuild Pvt Ltd	1.45	1.45
[145,201 (Previous year 145,201) equity shares of face value ₹ 10 each]		
Marathwada Auto Cluster	10.00	10.00
[10,000 (Previous year 10,000) shares of face value ₹ 100 each]		
b. Measured at fair value through Statement of Profit and Loss		
TP Green Nature Limited (Refer note 26)	22.14	20.45
[6,584,488 (Previous year 6,584,488) equity shares of face value ₹ 10 each]		
II Other investments (all fully paid, unquoted) :		
Measured at amortised cost		
National Savings Certificates	0.04	0.04
III Investments in equity shares (all fully paid, quoted) :		
a. Measured at fair value through Statement of Profit and Loss		
Indian Overseas Bank	0.14	0.05
[2,300 (Previous year 2,300) equity shares of face value ₹ 10 each]		
b. Measured at fair value through Other Comprehensive Income (OCI)		
Pierer Mobility AG (Refer note 27)	241.19	222.43
[57,422 (Previous year 31,654) equity shares]		
Total Investments (I+II+III)	**274.96**	**254.42**

4B Current investments

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment in mutual funds, measured at fair value through profit or loss (Quoted, fully paid)		
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	409.34	378.54
14,543,498.154 units (Previous year 14,543,498.154 units)		
HDFC Corporate Bond Fund - Direct Plan - Growth	297.18	274.66
9,944,428.346 units (Previous year 9,944,428.346 units)		
SBI Magnum Gilt Fund - Direct Growth	72.53	66.37
1,148,912.216 units (Previous year 1,148,912.216 units)		
SBI Arbitrage Opportunities-Dir P G	101.76	-
3,108,852.597 units (Previous year NIL units)		
SBI Banking and PSU Fund - Direct Growth	101.77	94.61
34,093.171 units (Previous year 34,093.171 units)		
SBI Corporate Bond Fund - Direct Plan Growth	102.17	94.89
7,120,685.853 units (Previous year 7,120,685.853 units)		
UTI Liquid Fund - Direct Plan - Growth	311.31	-
78,653.586 units (Previous year NIL)		
Bandhan Low Duration Fund - Growth Direct Plan	233.52	217.52
6,496,810.517 units (Previous year 6,496,810.517 units)		
Bandhan Corporate Bond Fund - Direct Plan Growth	134.31	125.12
7,536,554.134 units (Previous year 7,536,554.134 units)		
UTI Overnight Fund - Growth Direct Plan	-	200.03
Nil (Previous year 65,185.039)		
Kotak Floating Rate fund - Growth Direct Plan	239.77	222.12
173,067.799 units (Previous year 173,067.799 units)		
UTI Money Market Fund - Direct Plan - Growth	157.93	-
55,664.411 (Previous year Nil)		
Aditya Birla Sunlife Banking and PSU Debt Fund - Growth Direct Plan	189.67	176.23
553,166.818 units (Previous year 553,166.818 units)		
Aditya Birla Sunlife - Corporate Bond Fund - Growth Direct	135.14	125.14
1,308,896.758 units (Previous year 1,308,896.758 units)		

Notes forming part of the standalone financial statements

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Axis Banking and PSU Debt Fund - Direct Growth	181.61	169.39
74,010.823 units (Previous year 74,010.823 units)		
Bandhan Liquid Fund-Growth-(Direct Plan)	540.98	-
185,436.015 (Previous year Nil)		
Axis Money Market Fund Direct Growth	157.98	-
120,411.883 (Previous year NIL)		
Kotak Equity Arbitrage Dir-G	106.33	-
2,922,130.113 (Previous year NIL)		
Kotak Corporate Bond - Direct Growth	135.02	125.13
38,194.464 units (Previous year 38,194.464 units)		
UTI Arbitrage Fund - Direct Plan - Growth	101.77	-
2,999,475.073 (Previous year Nil)		
UTI Corporate Bond Fund - Direct Plan	181.77	168.80
12,056,305.793 units (Previous year 12,056,305.793 units)		
DSP Liquidity Fund - Direct Plan	130.36	240.12
37,771.757 units (Previous year 74,635.618 units)		
Total	**4,022.22**	**2,678.67**

5 Non current - Loans

(unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans to subsidiary (Refer note 39)	100.00	-
Total	**100.00**	**-**

5A Current - Loans

(unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans to employees	19.95	14.76
Total	**19.95**	**14.76**

5B Other current financial assets

(unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Interest accrued on deposits	0.03	0.03
(b) Receivable for sale of property, plant and equipment	34.13	6.02
(c) Foreign currency derivative assets	1.25	1.99
(d) Government incentives receivables	1,604.65	1,044.79
(e) Export incentive (RODTEP, Duty drawback)	15.49	7.39
(f) Others	8.35	1.92
Total	**1,663.90**	**1,062.14**

Notes forming part of the standalone financial statements

5C Other non-current financial assets

(unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Security deposits	111.52	93.52
(b) Sales tax receivable	3.08	3.08
Total	**114.60**	**96.60**

6 Other non-current assets

(unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Capital advances	223.22	221.59
(b) Prepayments	54.46	60.57
(c) Income tax paid in advance less provision	56.69	23.80
(d) Income tax deposited under protest	84.15	84.15
Total	**418.52**	**390.11**

6A Other current assets

(unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Advances for supplies	90.98	212.03
(b) Prepayments	100.76	89.00
(c) Others[1]	8.23	5.17
Total	**199.97**	**306.20**

[1] Includes amount of ₹ 1.06 million (Previous year ₹ 0.89 million) paid to various regulatory authorities under protest.

7 Inventories (valued at lower of cost and net realisable value)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Raw materials and components	1,537.49	1,154.11
(b) Work-in-progress	1,316.34	1,103.63
(c) Finished goods (other than those acquired for trading)	1,330.32	1,460.46
(d) Stock-in-trade (acquired for trading)	105.11	123.32
(e) Stores, spares and packing material	445.80	385.86
(f) Loose tools and instruments	82.07	61.84
Total	**4,817.13**	**4,289.22**
Included above, Goods-in-transit in respect to		
(i) Raw materials and components	132.43	110.94
(ii) Finished goods (Other than those acquired for trading)	198.71	316.04
Total	**331.14**	**426.98**

8 Trade receivables

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured :		
i) Considered good	10,684.35	8,488.03
ii) Credit impaired	1.27	1.27
Less: Allowance for credit impaired	(1.27)	(1.27)
Total	**10,684.35**	**8,488.03**

Notes forming part of the standalone financial statements

Ageing schedule:

₹ in million

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Between 6 months -1 year	Between 1-2 years	Between 2-3 years	More than 3 years	
31st March, 2024						
i) Undisputed Trade receivables considered good	10,669.65	10.68	2.41	0.10	1.51	10,684.35
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	1.27	1.27
Total	**10,669.65**	**10.68**	**2.41**	**0.10**	**2.78**	**10,685.62**

₹ in million

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Between 6 months -1 year	Between 1-2 years	Between 2-3 years	More than 3 years	
31st March, 2023						
i) Undisputed Trade receivables considered good	8,470.77	5.93	9.52	1.54	0.27	8,488.03
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	1.27	1.27
Total	**8,470.77**	**5.93**	**9.52**	**1.54**	**1.54**	**8,489.30**

Notes:

1 Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.

2 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.

3 No trade receivables are due from Directors or other officers of the Company, either severally or jointly. Trade receivables include ₹ 56.35 million (previous year ₹ 6.70 million) due from the Company's subsidiaries. For terms and conditions relating to related party receivables, refer Note 34.

9 Cash and cash equivalents

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Cash on hand	0.79	0.08
(b) Balances with banks:		
i) In current accounts	156.09	426.78
Total	**156.88**	**426.86**

Notes forming part of the standalone financial statements

9A Other bank balances

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other bank balances (in earmarked accounts)		
(i) In current account for equity dividend	0.42	0.36
(ii) Balance held as margin money*	0.12	0.12
Total	**0.54**	**0.48**

*Represents margin money amounting to ₹ 0.12 million (Previous year ₹ 0.12 million) against various guarantees and letters of credit issued by banks on behalf of the Company. These deposits are not available for use by the Company as the same is in the nature of restricted cash.

10 Share Capital

₹ in million

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
A Authorised, issued, subscribed and paid-up share capital				
Authorised:				
Equity shares of ₹ 10 each	165,000,000	1,650.00	165,000,000	1,650.00
(Previous year ₹ 10 each)				
Total	**165,000,000**	**1,650.00**	**165,000,000**	**1,650.00**
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10 each	140,662,848	1,406.63	140,662,848	1,406.63
(Previous year ₹ 10 each)				
Total	**140,662,848**	**1,406.63**	**140,662,848**	**1,406.63**

B Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

₹ in million

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
No of shares outstanding at the beginning of the year				
- Equity shares	140,662,848	1,406.63	140,662,848	1,406.63
No of shares outstanding at the end of the year	**140,662,848**	**1,406.63**	**140,662,848**	**1,406.63**

C Notes

i) Details of shares held by the promoters in the Company are as follows:

Particulars	No. of shares as at 31st March, 2024	%	No. of shares as at 31st March, 2023	%
Equity shares:				
1 Mr. Anurang Jain	43,396,896	30.85	43,396,976	30.85
2 Mr. Anurang Jain[1]	28,300,000	20.12	28,300,000	20.12
3 Mrs. Suman Jain[2]	16,890,000	12.01	16,890,000	12.01
4 Mr. Naresh Chandra[3]	16,910,000	12.02	16,910,000	12.02
5 Mrs. Varsha Jain*	80	0.00	80	0.00
6 Ms. Rhea Jain*	80	0.00	-	-
7 Mr. Rohan Jain*	80	0.00	80	0.00

* % below 0.01%.

Notes forming part of the standalone financial statements

ii) Details of shares held by each shareholder holding more than 5% shares in the Company are as follows:

Particulars	No. of shares as at 31st March, 2024	%	No. of shares as at 31st March, 2023	%
Equity shares:				
1 Mr. Anurang Jain	43,396,896	30.85	43,396,976	30.85
2 Mr. Anurang Jain[1]	28,300,000	20.12	28,300,000	20.12
3 Mrs. Suman Jain[2]	16,890,000	12.01	16,890,000	12.01
4 Mr. Naresh Chandra[3]	16,910,000	12.02	16,910,000	12.02

[1]Held by Mr. Anurang Jain in his capacity as the family trustee of the Anurang Rohan Trust ("Anurang Rohan Trust"). The Anurang Rohan Trust is a private family trust, settled by Mr. Anurang Jain, pursuant to a deed of settlement dated 11th June, 2016 as amended by a deed of amendment dated 23rd June, 2016 (the "Anurang Rohan Trust Deed"). The trustees of the Anurang Rohan Trust are Mr. Anurang Jain and Mrs. Varsha Jain, as the family trustees, and Kotak Mahindra Trusteeship Services Limited, as the managing trustee. Pursuant to the Anurang Rohan Trust Deed, Mr. Anurang Jain shall, as long as he is acting as the family trustee, exclusively exercise voting rights in respect of these equity shares.

[2]Held by Mrs. Suman Jain in her capacity as the family trustee of NC Trust ("NC Trust"). The NC Trust is a private family trust settled by Mr. Naresh Chandra, pursuant to a deed of settlement dated 15th June, 2016 (the "NC Trust Deed"). The trustees of the NC Trust are Mrs. Suman Jain, as the family trustee, and Kotak Mahindra Trusteeship Services Limited, as the managing trustee. Pursuant to the NC Trust Deed, Mrs. Suman Jain shall, as long as she is acting as the family trustee, exclusively exercise voting rights in respect of these equity shares.

[3]Held by Mr. Naresh Chandra in his capacity as the family trustee of Anurang Rhea Trust ("Anurang Rhea Trust"). The Anurang Rhea Trust is a private family trust settled by Mrs. Suman Jain, pursuant to a deed of settlement dated 15th June, 2016 (the "Anurang Rhea Trust Deed"). The trustees of the Anurang Rhea Trust are Mr. Naresh Chandra, as the family trustee, and Kotak Mahindra Trusteeship Services Limited, as the managing trustee. Pursuant to the Anurang Rhea Trust Deed, Mr. Naresh Chandra shall, as long as he is acting as the family trustee, exclusively exercise voting rights in respect of these equity shares.

iii) The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets after deducting all its liabilities in proportion to the number of equity shares held.

10A Other equity

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Reserves and surplus		
(a) Securities premium (refer note (i) below)		
Balance at the beginning and at the end of the year	160.40	160.40
(b) General reserve (refer note (ii) below)		
Balance at the beginning and at the end of the year	1,208.89	1,208.89
(c) Retained earnings (refer note (iii) below)		
Balance at the beginning of the year	30,487.04	27,292.56
Profit for the year	5,877.93	4,089.17
Remeasurements of defined benefit plans	(29.01)	(15.55)
Dividend including interim dividend (Refer note 38)	(984.64)	(879.14)
Balance at the end of the year	**35,351.32**	**30,487.04**
Other reserves		
(a) Equity instruments through other comprehensive income (refer note (iv) below)		
Balance at the beginning of the year	46.45	-
Fair valuation gain/(loss) for the year	(120.49)	46.45
Balance at the end of the year	(74.04)	46.45
Total	**36,646.57**	**31,902.78**

(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.

Notes forming part of the standalone financial statements

(iv) The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company may transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

11 Non current lease liabilities

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease liabilities (Refer note 11.01 & 40)	58.96	78.72
	58.96	**78.72**

11.01 Maturity profile

₹ in million

Particulars	As at 31st March, 2024
Current maturities	
2024-25	21.26
Non-current maturities	
2025-26	21.76
2026-27	23.63
2027-28	13.57
Total	**58.96**

₹ in million

Particulars	As at 31st March, 2023
Current maturities	
2023-24	18.78
Non-current maturities	
2024-25	20.59
2025-26	20.99
2026-27 to 2028-29	37.14
Total	**78.72**

12 Other non-current financial liabilities

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Security deposits received from dealers	104.29	94.07
(b) Retention money payable	24.69	23.93
(c) Deferred payable for technical knowhow	-	122.67
Total	**128.98**	**240.67**

12A Other current financial liabilities

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Foreign currency derivative liabilities	22.46	28.63
(b) Unpaid equity dividend*	0.42	0.36
(c) Payables on purchase of property, plant and equipment	490.62	321.51
(d) Deferred payable for technical knowhow	62.02	-
Total	**575.52**	**350.50**

* There are no amounts that are required to be credited to Investor Education and Protection Fund as on 31st March 2024 and 31st March 2023

Notes forming part of the standalone financial statements

13 Non-current provisions

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Provision for employee benefits:		
Provision for gratuity (Refer note 29)	-	33.53
(b) Provision for others:		
Provision for warranty (Refer note 13A.01)	40.68	26.84
Total	**40.68**	**60.37**

13A Current provisions

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Provision for employee benefits:		
i) Provision for compensated absences	50.85	118.54
ii) Provision for gratuity (Refer note 29)	120.89	149.74
(b) Provision for others:		
i) Provision for warranty (Refer note 13A.01)	70.31	58.10
Total	**242.05**	**326.38**

13A.01 Details of provision for warranty

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Carrying amount as at 1st April	84.94	80.42
Provision made during the year	101.19	88.69
Discounting/unwinding effect	(1.99)	(0.79)
Amount paid/utilised during the year	(73.15)	(83.38)
Carrying amount as at 31st March	**110.99**	**84.94**

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 borrowings

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Measured at amortised cost		
A. Unsecured borrowings		
a) Packing credit loans from banks:	-	200.00
Total	**-**	**200.00**

14.01 Details of security provided in respect of current borrowings

Fund based unsecured working capital facilities outstanding from a bank as on 31st March, 2024 is ₹ NIL (previous year ₹ 200 million)

14.02 Details of interest rates for current borrowings

Short term foreign currency loans availed during FY2023-24 carries interest rate linked to SOFR rates with mutually agreed spread [effective interest rate is in the range of 4.45% p.a. to 5.064% p.a. (previous year from 1.24% to 4.38% p.a.)] .

During the year short term rupee denominated borrowings carry interest cost linked to MCLR with mutually agreed spread [effective interest rate ranges from 5.75% p.a. to 8.85% p.a. (previous year 2.65% p.a. to 8.60% p.a.)].

14.03 Returns to banks

In current year the Company has not been sanctioned working capital limits in excess of ₹ 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.

Notes forming part of the standalone financial statements

During previous year, in quarterly returns and statements submitted to the banks, the Company has considered:

a) Trade payables excluding provision for expenses, payables to the Government authorities, other payables and netted off advances received from vendors and current account balances.

b) Trade receivables excluding related party receivables and net off advance received from customers and security deposits.

14A Current lease liabilities

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease liability (Refer note 11.01 & 40)	21.26	18.78
Total	**21.26**	**18.78**

15 Trade payables

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade payable for goods and services		
i) Total outstanding dues of micro enterprises and small enterprises (Refer note 30)	734.98	653.02
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,027.09	5,011.45
Total	**6,762.07**	**5,664.47**

Trade payables ageing schedule:

₹ in million

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	Between 1 - 2 years	Between 2 - 3 years	More than 3 years	
31st March, 2024					
i) Total outstanding dues of micro enterprises and small enterprises ('MSME')	734.98	-	-	-	734.98
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,690.20	110.93	199.62	26.34	6,027.09
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**6,425.18**	**110.93**	**199.62**	**26.34**	**6,762.07**

₹ in million

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	Between 1 - 2 years	Between 2 - 3 years	More than 3 years	
31st March, 2023					
i) Total outstanding dues of micro enterprises and small enterprises ('MSME')	653.02	-	-	-	653.02
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,651.50	184.01	154.51	21.43	5,011.45
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**5,304.52**	**184.01**	**154.51**	**21.43**	**5,664.47**

Notes i) Trade payables include ₹ 9.47 million (previous year ₹ 0.26 million) due to the Company's subsidiary. For terms and conditions relating to related party receivables, refer Note 34.

ii) Trade payables are non interest bearing and are normally settled in 0 to 90 days.

Notes forming part of the standalone financial statements

16 Other current liabilities

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Advances received from customers	145.74	141.41
(b) Income received in advance	3.52	5.78
(c) Statutory remittances (contributions to PF, ESIC, Withholding taxes, Goods and Service tax etc.)	607.26	536.41
Total	**756.52**	**683.60**

17 Current tax liabilities (net)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Provision for income tax (net of advance taxes and taxes deducted at source)	75.76	157.55
Total	**75.76**	**157.55**

17A Deferred tax assets / (liabilities)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax liabilities		
On account of temporary differences in		
Property, plant and equipment and intangible assets	(183.60)	(124.39)
Fair valuation of investment in mutual funds	(86.67)	(35.38)
Fair valuation of equity investments	-	(13.78)
Total	**(270.27)**	**(173.55)**
Deferred tax assets		
On account of temporary differences in		
Provision for employee benefits	43.22	95.97
Provision for doubtful debts	0.32	0.32
Expenses disallowed	65.05	88.10
Fair valuation of equity investments	21.97	-
Others	1.67	0.25
Total	**132.23**	**184.64**
Net deferred tax assets / (liabilities)	**(138.04)**	**11.09**

18 Revenue from operations (Refer note 18.01)

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Revenue from contracts with customers	77,577.72	66,748.05
(b) Other operating revenue	1,132.28	927.02
Total	**78,710.00**	**67,675.07**

18.01 Details of revenue from contracts with customers and other operating revenue

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from contracts with customers		
i) Goods and Services transferred at a point in time		
Sale of manufactured goods		
Shock absorbers	27,280.31	24,680.66
Disc brake assembly (including rotary disc)	10,368.09	7,770.55
Aluminium die casting parts	22,926.66	20,063.59
Alloy wheels	7,601.55	6,131.27
Clutch and clutch parts	4,121.68	4,199.82

Notes forming part of the standalone financial statements

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Others	4,096.06	2,740.98
Total - (A)	**76,394.35**	**65,586.87**
Sale of traded goods		
Components and spares	911.63	959.89
Total - (B)	**911.63**	**959.89**
Job work charges - (C)	**271.74**	**201.29**
Revenue from contracts with customers (A+B+C)	**77,577.72**	**66,748.05**
Other operating revenue comprises:		
Scrap sales	289.55	232.69
Government incentives (Refer note 35 (a))	792.35	589.27
Wind power generation	-	4.94
Export incentives (Refer note 35 (b))	50.38	100.12
Total	**1,132.28**	**927.02**
Revenue from operations	**78,710.00**	**67,675.07**

18.02 Revenue from contracts with customers

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Outside India	2,283.67	2,139.76
India	75,294.05	64,608.29

18.03 Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue as per contracted price	77,888.35	67,112.65
Adjustments:		
Discounts	310.63	364.60
Revenue from contracts with customers	**77,577.72**	**66,748.05**

19 Other income

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Interest income		
i) Bank deposits	2.99	1.47
ii) Others	10.38	5.14
(b) Dividend income from long term investments	5.61	-
(c) Other non operating income		
i) Excess provision/creditors' balances written back	11.13	10.58
ii) Income from investments in mutual funds*	296.33	129.52
iii) Profit on sale of property plant and equipment (net)	68.45	58.96
iv) Miscellaneous income	47.24	34.57
(d) Net gain on foreign currency transactions	52.58	41.76
(other than considered as finance cost)		
Total	**494.71**	**282.00**

* Includes gain on sale of investments ₹ 92.54 million (previous year ₹ 49.21 million) and gain on fair value changes ₹ 203.79 million (previous year ₹ 80.31 million).

Notes forming part of the standalone financial statements

20A Cost of materials consumed

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening stock (including goods in transit)	1,154.11	1,017.98
Add: Purchases	51,457.58	45,431.91
	52,611.69	**46,449.89**
Less: Closing stock (including goods in transit)	1,537.49	1,154.11
Cost of materials consumed	51,074.20	45,295.78
Cost of materials capitalised	(206.60)	(184.91)
Total	**50,867.60**	**45,110.87**
Material consumed comprises		
i) Aluminium alloy	16,271.88	14,835.92
ii) Others	34,802.32	30,459.86
Total	**51,074.20**	**45,295.78**

20B Purchases of stock-in-trade (traded goods)

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Components and spares	603.81	639.13
Total	**603.81**	**639.13**

20C Changes in inventories of finished goods, stock-in-trade and work-in-progress

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventories at the end of the year		
Finished goods	(1,330.32)	(1,460.46)
Work-in-progress	(1,316.34)	(1,103.63)
Stock-in-trade	(105.11)	(123.32)
Inventories at the beginning of the year		
Finished goods	1,460.46	1,230.60
Work-in-progress	1,103.63	926.76
Stock-in-trade	123.32	106.09
Net increase	**(64.36)**	**(423.96)**

21 Employee benefits expense

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Salary, wages and bonus	3,433.23	2,908.76
(b) Contribution to provident and other funds (Refer note 29)	267.03	234.55
(c) Staff welfare expenses	100.98	98.46
Total	**3,801.24**	**3,241.77**

22 Finance costs

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Interest expenses on		
i) Borrowings	13.51	21.67
ii) Lease liability	7.31	4.34
iii) Others	2.96	8.31

Notes forming part of the standalone financial statements

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(b) Other borrowing costs		
i) Bank charges	6.16	6.85
(c) Exchange difference regarded as an adjustment to borrowing cost	-	1.53
Total	**29.94**	**42.70**

23 Other expenses

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Stores and spares consumed	1,389.98	1,246.61
Packing material consumed	608.60	577.64
Tools and instruments consumed	370.43	257.52
Processing charges	2,271.96	1,762.39
Labour charges	2,091.88	1,593.16
Power, water and fuel	3,102.56	2,770.20
Rent	82.67	78.92
Repairs and maintenance:		
Plant and machinery	857.68	734.63
Building	84.13	54.96
General	268.60	236.11
Insurance	93.62	86.64
Rates and taxes	28.66	35.04
Travelling and conveyance	301.19	254.38
Freight	980.82	879.48
Advertisement	7.02	13.56
Payment to auditors (Refer note 23.01)	11.24	10.00
Directors fees and travelling expenses	38.05	27.11
Warranty claims	101.35	88.98
Expenditure on corporate social responsibility (Refer note 37)	110.10	110.00
Miscellaneous expenses	692.21	557.63
Total	**13,492.75**	**11,374.96**
Expenses capitalised	(54.16)	(60.04)
Total	**13,438.59**	**11,314.92**

23.01 Payment to auditors

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
As auditor		
Audit fee	9.38	8.86
Expenses reimbursed	1.35	0.73
For other services - certification etc.	0.51	0.41
Total	**11.24**	**10.00**

24 Taxes

Income tax expense

(i) Statement of Profit and Loss section

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Current tax expenses	1,947.64	1,413.95
(b) Short/(excess) provision for tax relating to prior years	(117.48)	-
(c) Deferred tax charge / (credit)	194.64	18.59
Total	**2,024.80**	**1,432.54**

Notes forming part of the standalone financial statements

(ii) Other Comprehensive Income (OCI) Section

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Net (loss)/ gain on remeasurement of defined benefit plan	(38.77)	(20.78)
(b) Income tax charged to OCI on remeasurement of defined benefit plan	9.76	5.23
(c) Net (loss)/gain on fair valuation of investment in equity shares	(156.24)	60.23
(d) Income tax charged to OCI on fair valuation of investment in equity shares	35.75	(13.78)

(iii) Reconciliation of effective tax rate

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Accounting profit before income tax	7,902.73	5,521.71
(b) Enacted tax rate in India	25.17%	25.17%
(c) Computed tax expense	1,988.96	1,389.70
(d) Reconciliation items		
CSR expenditure & Donation	110.10	110.00
Adjustment to Property, plant and equipment balances on account of EPCG	21.22	23.28
Others	(15.00)	10.78
Depreciation on leasehold land	26.09	26.10
(e) Net adjustment	142.41	170.17
(f) Tax expense/ (saving) on net adjustment (e x b)	35.84	42.84
(g) Net tax expense recognised in Statement of Profit and Loss (c+f)	**2,024.80**	**1,432.54**

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, 2024 amounts to ₹ 1,930.62 million (€ 30.93 million) [Previous year ₹ 1,930.62 million (€ 30.93 million)]

b) Endurance Overseas Srl, Italy (EOSrl)

The total investment of the Company in EOSrl as at 31st March, 2024 amounts to ₹ 1,706.99 million (€ 25.83 million) [Previous year ₹ 1,706.99 million (€ 25.83 million)].

c) Maxwell Energy Systems Private Limited

The Company executed a Share Subscription and Purchase Agreement dated 18th May, 2022 ('the Agreement') with Maxwell Energy Systems Private Limited (Maxwell) and its erstwhile shareholders for acquiring 100% of the equity share capital of Maxwell in a phased manner. Maxwell is engaged in manufacture of battery management systems (BMS) for electric vehicles. On 1st July, 2022 the Company acquired 51% stake in the equity share capital of Maxwell through a combination of primary issuance and secondary purchase and paid a consideration of ₹ 1,350.00 million. 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 previous year, amount invested ₹ 1,356.18 million includes consideration for shares of ₹ 1,350.00 million and stamp duty charges of ₹ 6.18 million.

During the year, the Company has acquired additional 5% equity stake in Maxwell thereby increasing its shareholding to 56%. The additional stake has been acquired for a cash consideration of ₹ 69.43 million, based on the valuation methodology as per the terms of the agreement.

The total investment of the Company in Maxwell Energy Systems Pvt Ltd as at 31st March, 2024 amounts to ₹ 1,425.61 million [Previous year ₹ 1,356.18 million].

Notes forming part of the standalone financial statements

26 TP Green Nature Limited

During the previous year, the Company had acquired 26% stake in TP Green Nature Limited by purchasing 65,84,488 equity shares for ₹ 65.84 million. TP Green Nature Limited is a special purpose vehicle incorporated by Tata Power Renewable Energy Limited and is engaged in the business of solar power generation. The purpose of investment is to purchase the electricity units for plants at Chakan and Waluj for captive consumption.

Based on the terms of the Power Delivery Agreement with TP Green Nature Limited and the Share Holders' Agreement with Tata Power Renewable Energy Limited, the Company has classified this investment as financial instrument measured at fair value through statement of profit and loss.

27 Pierer Mobility AG, Austria

During the previous year, the Company had executed a Share Purchase agreement with Pierer Konzerngesellschaft mbH, a shareholder of PIERER Mobility AG, Austria ('PMAG'), to purchase the equity shares of PMAG, worth of EUR 4 million in two equal tranches in financial year 2022-23 and 2023-24. PMAG is a European manufacturer of powered two wheelers and is listed on the Swiss stock exchange, Zurich.

Previous year, the Company had invested in 31,654 equity shares (0.094% stake) in Pierer Mobility AG, Austria at a cost of ₹ 162.20 million (Euro 2.0 million) and 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.

During the year, Company has invested in 25,768 equity shares (0.076% stake) at a cost of ₹ 175.00 million (Euro 2.0 million).

The fair value of investment as on 31st March, 2024 is ₹ 241.19 million (previous year ₹ 222.43 million) and fair value loss for the year ended 31st March 2024 is ₹ 156.24 million (previous year gain ₹ 60.23 million).

28 Contingent liabilities and commitments

(a) Contingent liabilities (To the extent not provided for)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Excise matters[1]	50.15	50.15
ii) Service tax matters[1]	1.37	1.37
iii) Income tax matters[1]	433.34	433.34
iv) Employees related matters[1]	1.22	0.80
v) Goods and Service Tax	1.47	183.21
vi) Value Added Tax1	1.16	0.53

[1]Future cash outflow, if any, in respect of these matters are determinable only on receipt of judgements / decisions pending at various stages before the appellate authorities.

(b) Commitments

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
- Property, plant and equipments	709.27	1,000.48
(ii) Other commitment		
- Subscription to the right issue of equity shares offered by TP Green Nature Limited	53.82	-
- Investment in equity share of Maxwell Energy Systems Pvt Ltd [refer para 25 (c)]		
Total	**763.09**	**1,000.48**

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.

Notes forming part of the standalone financial statements

Balance export obligation as on 31 March 2024 is ₹ 86.83 million (previous year ₹ Nil million).

Import of inputs under Advance Authorisation (Refer note 35 (b))

The company has imported duty free inputs, which are physically incorporated in the product to be exported. Export obligation (EO) in the case of advance authorisation is the value of the export that needs to be compulsorily be achieved within a prescribed time period. As on 31 March 2024, the company has pending duty liability of ₹ 1.78 million (previous year ₹ Nil million) if it fails to meet the export obligations.

29 In conformity with the principles set out in the Indian Accounting Standard (Ind AS) 19 Employee Benefits, details for defined contribution and benefit plans are given below:

(a) Defined contribution plan:

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Employers contribution to provident fund/pension fund	171.53	146.55
Employers contribution to superannuation fund	20.31	17.47
Employers contribution to ESIC	1.39	1.33
Employers contribution to Labour welfare fund	0.20	0.18
Total	**193.43**	**165.53**

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.

I - Reconciliation of defined benefit obligation:

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Liability at the beginning of the year	758.19	678.82
Interest cost	55.56	45.98
Current service cost	62.98	57.28
Benefits paid*	(34.79)	(43.96)
Remeasurement (gain) / loss	35.21	20.07
Liability at the end of the year	**877.15**	**758.19**

*Includes amounts directly paid by the Company.

II - Reconciliation of fair value of plan assets:

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fair value of plan assets at the beginning of the year	574.92	499.61
Interest income	45.44	36.43
Contributions	169.90	56.24
Benefits paid	(27.82)	(14.46)
Mortality Charges and Taxes	(2.63)	(2.20)
Return on plan assets - gain / (loss)	(3.55)	(0.71)
Fair value of plan assets at the end of the year	756.26	574.92
Actual return on plan assets	41.89	35.72

Notes forming part of the standalone financial statements

III - Amount to be recognized in the Balance Sheet

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Liability at the end of the year	877.15	758.19
Fair value of plan assets at the end of the year	756.26	574.92
Amount to be recognized in Balance Sheet - Net liability	120.89	183.27

IV - Expenses recognized in the Statement of Profit and Loss under the head employee benefits expense

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current service cost	62.98	57.28
Interest cost	10.11	9.54
Mortality charges and taxes	-	2.20
Expenses recognized in Statement of Profit and Loss	73.09	69.02

In respect of funded benefits with respect to gratuity, the fair value of plan assets represents the amounts invested through "Insurer Managed Funds"

V - Remeasurement for the year

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Experience (gain)/ loss on plan liabilities	20.68	42.84
Financial (gain)/ loss on plan liabilities	14.53	(22.78)
Experience (gain)/ loss on plan assets	6.58	4.36
Financial (gain)/ loss on plan assets	(3.03)	(3.64)

VI - Amount recognized in statement of other comprehensive income (OCI)

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening amount recognized in OCI	132.46	111.68
Remeasurement for the year - obligation (gain)/ loss	35.21	20.07
Remeasurement for the year - plan assets (gain)/ loss	3.55	0.71
Total remeasurement cost / (credit) for the year recognized in OCI	38.76	20.78
Closing amount recognized in OCI	171.22	132.46

VII - Principal actuarial assumptions:

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount rate (i)	7.20%	7.50%
Expected rate of return on plan assets	7.50%	7.00%
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.

Notes forming part of the standalone financial statements

(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, 2024

₹ in million

Years ending	Amount
31st March, 2025	196.75
31st March, 2026	90.83
31st March, 2027	171.14
31st March, 2028	83.71
31st March, 2029	82.89
31st March, 2030 to 31st March, 2034	554.90

Expected benefit payments for the years ending, assessed on 31st March, 2023

₹ in million

Years ending	Amount
31st March, 2024	149.74
31st March, 2025	91.83
31st March, 2026	83.73
31st March, 2027	159.19
31st March, 2028	78.27
31st March, 2029 to 31st March, 2033	481.77

(v) Weighted Average duration of defined benefit obligation: 9.61 years (Previous year 9.67 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, 2024 is as shown below:

₹ in million

A. Effect of 1 % change in the assumed discount rate	1% Increase		1% Decrease	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Defined Benefit Obligation	830.53	716.27	929.27	805.08

₹ in million

B. Effect of 1 % change in the assumed salary escalation rate	1% Increase		1% Decrease	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Defined Benefit Obligation	921.17	798.02	836.93	721.83

₹ in million

C. Effect of 1 % change in the assumed withdrawal rate	1% Increase		1% Decrease	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Defined Benefit Obligation	877.40	759.06	876.86	757.23

Notes forming part of the standalone financial statements

30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	734.98	653.02
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

31 Earnings per share (EPS)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Earnings for the purpose of basic / diluted earnings per share -		
Net profit after tax (₹ in million)	5,877.93	4,089.17
Earnings attributable to equity share holders (₹ in million)	5,877.93	4,089.17
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)	41.79	29.07

32 Fair Value Measurements

Set out below is the comparison by class of the carrying amounts and fair value of the Company's financials instruments

₹ in million

Particulars	Carrying amount		Fair value	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
(a) Security Deposits	111.52	93.52	111.52	93.52
(b) Trade receivable	10,684.35	8,488.03	10,684.35	8,488.03
(c) Loans to subsidiary	100.00	-	100.00	-
(d) Loans to employees	19.95	14.76	19.95	14.76
(e) Interest accrued on deposits	0.03	0.03	0.03	0.03
(f) Cash in hand	0.79	0.08	0.79	0.08
(g) Balance with banks in current account	156.51	427.14	156.51	427.14
(h) Balance held as Margin money against borrowings	0.12	0.12	0.12	0.12
(i) Receivable for sale of Property, plant and equipment	34.13	6.02	34.13	6.02

Notes forming part of the standalone financial statements

₹ in million

Particulars	Carrying amount		Fair value	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(j) Government incentives receivable	1,604.65	1,044.79	1,604.65	1,044.79
(k) Other financial assets	26.92	12.39	26.92	12.39
(l) Other non current investments	0.04	0.04	0.04	0.04
Financial assets measured at fair value through Statement of Profit and Loss				
(a) Current investments	4,022.22	2,678.67	4,022.22	2,678.67
(b) Non current investments quoted	0.14	0.05	0.14	0.05
(c) Foreign currency derivative assets	1.25	1.99	1.25	1.99
(d) Other non current investments	22.14	20.45	22.14	20.45
Financial assets measured at fair value through Other Comprehensive Income (OCI)				
(a) Non current investments quoted	241.19	222.43	241.19	222.43
(b) Other non current investments	11.45	11.45	11.45	11.45
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
(a) Non current lease liabilities	58.96	78.72	58.96	78.72
(b) Current borrowing	-	200.00	-	200.00
(c) Security deposits received from dealers	104.29	94.07	104.29	94.07
(d) Retention money	24.69	23.93	24.69	23.93
(e) Current lease liabilities	21.26	18.78	21.26	18.78
(f) Interest accrued but not due on borrowings	-	-	-	-
(g) Payables on purchase of Property plant & equipment	490.62	321.51	490.62	321.51
(h) Trade payable	6,762.07	5,664.47	6,762.07	5,664.47
(i) Unpaid equity dividend	0.42	0.36	0.42	0.36
(j) Deferred payable for technical knowhow	62.02	122.67	62.02	122.67
Financial liabilities measured at fair value through Statement of Profit and Loss				
(a) Foreign currency derivative liabilities	22.46	28.63	22.46	28.63

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 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 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 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.

Notes forming part of the standalone financial statements

The following methods and assumptions were used to estimate fair value:

(a) Fair value of short term financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

(b) 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.

(c) 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 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, 2024 and at 31st March, 2023.

₹ in million

Particulars	Level 1	Level 2	Level 3
31st March, 2024			
Investment in mutual funds	4,022.22	-	-
Investment in equity Instruments	241.33	-	-
Other non current investments	-	-	33.59
Foreign currency derivative assets	1.25	-	-
Foreign currency derivative liabilities	22.46	-	-
31st March, 2023			
Investment in mutual funds	2,678.67	-	-
Investment in equity Instruments	222.48	-	-
Other non current investments	-	-	31.90
Foreign currency derivative assets	1.99	-	-
Foreign currency derivative liabilities	28.63	-	-

During the years ended 31st March, 2024 and year ended 31st March, 2023, 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.

Notes forming part of the standalone financial statements

Debt-to-equity ratio is as follows:

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net Debt (A)[1]	(4,098.88)	(2,808.03)
Equity (B)	38,053.20	33,309.41
Debt Ratio (A / B)	**-0.1**	**-0.1**

[1]Net debt includes borrowings and right-of-use lease obligation, net off current investments and cash and cash equivalents.

II. Financial Risk Management Framework

The Company is exposed primarily to market risk (fluctuations in foreign currency exchange rates and interest rate), credit risk, liquidity risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

i) Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to contractual terms. Credit risk encompasses, the risk of default, the risk of deterioration of creditworthiness of the counterparty as well as concentration of risks.

Financial instruments that are subject to exposure to credit risk consist of trade receivables, investments and other financial assets.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from operating activities, primarily from trade receivables.

Trade receivables

Trade receivables consist of receivables arising primarily due to sale of goods. These receivables are unsecured and mature at the end of a specified credit period depending upon the terms of contract of each customer, which ranges from 30-60 days for customers in India and 30-120 days for overseas customers. The Company's customers primarily consist of Original Equipment Manufacturers ("OEM") for its primary products and Dealers for spare parts.

The Company assesses the credit risk of its customers and dealers at the time of acceptance of the customer as well as on an ongoing basis. Before accepting any new customer, the Company uses an external/internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. The credit limit of these customers and dealers is continuously monitored and recalibrated based on the credit risk assessment. Most of the OEM's have high credit ratings which helps the Company mitigate credit risk.

The Company assesses at each reporting date whether a trade receivable or a group of trade receivables is impaired. The Company recognizes lifetime expected credit losses for all trade receivables that do not constitute a financing transaction and which are due for more than six months. The expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company uses a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Ageing of trade receivable is as given below:

₹ in million

Particulars	Not due	Within 365 days*	More than 365 days*	Total
31st March, 2024				
Estimated total gross carrying amount	6,759.51	3,922.09	4.02	10,685.62
ECL - Simplified approach	-	-	(1.27)	(1.27)
Net carrying amount	**6,759.51**	**3,922.09**	**2.75**	**10,684.35**

Notes forming part of the standalone financial statements

₹ in million

Particulars	Not due	Within 365 days*	More than 365 days*	Total
31st March, 2023				
Estimated total gross carrying amount	5,272.80	3,203.90	12.60	8,489.30
ECL - Simplified approach	-	-	(1.27)	(1.27)
Net carrying amount	**5,272.80**	**3,203.90**	**11.33**	**8,488.03**

*Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Company usually provides for the same unless there is clear visibility of recovery.

The Movement in the expected credit loss allowance is as given below:

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning and closing of the year	1.27	1.27

Company's exposure to customers is diversified and some customers contribute more than 10% of outstanding accounts receivable which forms 62.11% of total receivables as of 31st March, 2024 (60% 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.

The maturity profile of various financial assets is as given below:

₹ in million

Particulars	31st March, 2024		31st March, 2023	
	Less than 1 Year	1-5 Years	Less than 1 Year	1-5 Years
Non-derivative financial assets				
Trade receivables	10,684.35	-	8,488.03	-
Loans	-	100.00	-	-
Total	**10,684.35**	**100.00**	**8,488.03**	**-**

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 management and are in low-risk category and are continuously monitored by the management. 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.

Notes forming part of the standalone financial statements

₹ in million

Particulars	31st March, 2024		31st March, 2023	
	Less than 1 Year	1-5 Years	Less than 1 Year	1-5 Years
Non-derivative financial liabilities				
Trade payables	6,762.07	-	5,664.47	-
Other financial liabilities	575.52	128.98	350.50	240.67
Working capital demand loans	-	-	200.00	-
Lease liabilities	21.26	58.96	18.78	78.72
Total	**7,358.85**	**187.94**	**6,233.75**	**319.39**

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's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations which have floating rate indebtedness. The Company also maintain deposits of cash and cash equivalents with banks which are subject to periodic resets.

Interest rate sensitivity

The sensitivity analysis below demonstrates the sensitivity to a reasonable possible change in interest rates on the debt obligations of the Company and on the cash and cash equivalents.

₹ in million

For the year ended	Currency	Increase / decrease in basis points	Effect on profit before tax	Financial statement item	Variable rate WCDL / CC balance / ECB
31st March, 2024	₹	+100	-	Debt obligation	-
	₹	-100	-	Debt obligation	-
31st March, 2023	₹	+100	(2.00)	Debt obligation	200.00
	₹	-100	2.00	Debt obligation	200.00

2) Foreign Currency exchange rate risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. 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.

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.

Notes forming part of the standalone financial statements

Details of Forward Exchange Contract

Particulars	Currency	31st March, 2024		31st March, 2023	
		Foreign Currency Notional Amount (in million)	Rupees (in million)	Foreign Currency Notional Amount (in million)	Rupees (in million)
Forward contract - USD-₹	USD	3.81	318.10	4.11	338.02
No. of Contracts		23		15	
Forward contract - JPY-₹	JPY	11.68	6.43	62.85	38.88
No. of Contracts		1		3	
Forward contract - EUR-₹	EURO	2.36	212.33	4.01	356.80
No. of Contracts		16		21	
Fixed currency swap CNY-₹	CNY	0.26	2.99	-	-
No. of Contracts		1		-	

(b) Foreign currency exposures that are not hedged by derivative instruments

Particulars	Currency	31st March, 2024		31st March, 2023	
		Foreign Currency Notional Amount (in million)	Rupees (in million)	Foreign Currency Notional Amount (in million)	Rupees (in million)
I. Trade receivables :	USD	1.21	100.70	1.49	122.75
	EURO	2.96	265.99	1.79	159.57
			366.69		**282.32**
II. Trade payable and capital creditors:	USD	(0.37)	(30.92)	(0.21)	(17.13)
	EURO	(0.28)	(25.35)	(0.34)	(30.48)
	GBP	(0.01)	(0.75)	(0.01)	(1.18)
	CNY	(0.06)	(0.69)	(0.06)	(0.71)
			(57.70)		**(49.50)**
Total	USD	0.84	69.78	1.28	105.62
	EURO	2.68	240.65	1.45	129.09
	GBP	(0.01)	(0.75)	(0.01)	(1.18)
	CNY	(0.06)	(0.69)	(0.06)	(0.71)

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD, EURO, GBP, CHF, JPY and CNY exchange rates, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

₹ in million

For the year ended	Currency	Change in rate	Effect on profit before tax
31st March, 2024	USD	+10%	6.98
	USD	-10%	(6.98)
	EUR	+10%	24.06
	EUR	-10%	(24.06)
	GBP	+10%	(0.08)
	GBP	-10%	0.08
	CNY	+10%	(0.07)
	CNY	-10%	0.07
31st March, 2023	USD	+10%	10.56
	USD	-10%	(10.56)
	EUR	+10%	12.91

Notes forming part of the standalone financial statements

₹ in million

For the year ended	Currency	Change in rate	Effect on profit before tax
	EUR	-10%	(12.91)
	GBP	+10%	(0.12)
	GBP	-10%	0.12
	CNY	+10%	(0.07)
	CNY	-10%	0.07

iv) Commodity Price risk

The Company is exposed to risks in fluctuation of prices of certain raw materials, which are used as key inputs in the production process, especially ferrous and non-ferrous metals. Historically, as a practice, and as per our understanding with customers, the Company has passed on an increase in the cost of metals, especially aluminium and steel to its customers and does not foresee a significant risk to its statement of profit and loss on account of fluctuations in the material prices.

Related Party Disclosure

(For the year ended 31st March, 2024)

Note 34 - Key Management Personnel (KMP) has been identified as per Ind-AS 24.

a) List of Related Parties and nature of relationships

S.No	Description of Relationship	Name of Related Party/Persons
1	Holding Company	None
2	Subsidiaries Direct / Indirect	Endurance GmbH, Germany (Direct Subsidiary)
		Endurance Overseas Srl, Italy (Direct Subsidiary)
		Endurance SpA, Italy (Indirect Subsidiary)
		Endurance Engineering Srl, Italy (Indirect Subsidiary)
		Endurance Castings SpA, Italy (Indirect Subsidiary)
		Endurance Adler SpA, Italy (Indirect Subsidiary)
		Veicoli Srl, Italy (Indirect Subsidiary)
		Frenotecnica Srl, Italy (Indirect Subsidiary)
		New Fren Srl, Italy (Indirect Subsidiary)
		GDS Sarl, Tunisia (Indirect Subsidiary)
		Maxwell Energy Systems Private Limited, India (Direct Subsidiary)
3	Fellow Subsidiaries	None
4	Associates	None
5	Key Management Personnel	Mr. Soumendra Basu, Chairman
		Mr. Anurang Jain, Managing Director
		Mr. Satrajit Ray, Director and Group Chief Financial Officer
		Mr. Ramesh Gehaney, Director and Chief Operating Officer
		Mrs. Varsha Jain, Director and Head – CSR and Facility Management
		Mr. Roberto Testore, Independent Director
		Ms. Anjali Seth, Independent Director
		Mr. Indrajit Banerjee, Independent Director
		Mr. Anant Talaulicar, Independent Director
		Mr. Massimo Venuti, Non-executive Director
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
		Ms. Rhea Jain - Daughter of Mr. Anurang Jain
		Mr. Rohan Jain - Son of Mr. Anurang Jain

Notes forming part of the standalone financial statements

b) Transactions carried out with the related parties in ordinary course of business (Previous year figures are in brackets)

₹ in million

Nature of Transactions	Subsidiaries	Key Management Personnel	Relatives of Key Management personnel	Total
Purchase of raw material and components	9.82	-	-	9.82
	(1.11)	-	-	(1.11)
Purchase of Property, plant & equipment	14.28	-	-	14.28
	-	-	-	-
Purchase of Technical-Know How	118.26	-	-	118.26
	(115.16)	-	-	(115.16)
Sale of products	90.16	-	-	90.16
	(57.81)	-	-	(57.81)
Sale of Property, plant & equipment	-	-	-	-
	(8.68)	-	-	(8.68)
Sale of services	2.39	-	-	2.39
	(5.27)	-	-	(5.27)
Remuneration* - Short Term Employee Benefits	-	151.01	13.76	164.77
	-	(139.42)	(11.48)	(150.90)
Directors' Sitting Fees	-	3.30	-	3.30
	-	(2.82)	-	(2.82)
Directors' Commission	-	13.05	-	13.05
	-	(12.75)	-	(12.75)
Reimbursement of Travelling & Other Expenses	0.47	4.57	2.62	7.66
	(0.26)	(1.09)	(0.05)	(1.40)
Dividend paid	-	501.88^	236.60#	738.48
	-	(448.11)	(211.25)	(659.36)
Rent received	5.48	-	-	5.48
	-	-	-	-
Expenses recovered	7.96	-	-	7.96
	-	-	-	-
Interest income	5.50	-	-	5.50
	(1.60)	-	-	(1.60)
Loan to subsidiary	100.00	-	-	100.00
	-	-	-	-
Balances Outstanding as at 31st March, 2024				
i) Other Payables	25.20	13.78	0.27	39.25
As at 31st March, 2023	(26.21)	(14.73)	(0.46)	(41.40)
ii) Trade Payables	9.47	-	-	9.47
As at 31st March, 2023	(0.26)	-	-	(0.26)
iii) Receivables	56.35	-	-	56.35
As at 31st March, 2023	(6.70)	-	-	(6.70)
iv) Investments	4,352.62	-	-	4,352.62
As at 31st March, 2023	(4,352.62)	-	-	(4,352.62)
v) Loan to subsidiary	100.00	-	-	100.00
As at 31st March, 2023	-	-	-	-

* 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, 2024 (31st March, 2023) 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 ₹ 198.10 million (₹ 176.88 million) dividend received by Mr. Anurang Jain in his capacity as family trustee of Anurang Rohan Trust.

Includes ₹ 118.37 million (₹ 105.69 million) dividend received by Mr. Naresh Chandra in his capacity as family trustee of Anurang Rhea Trust.

Includes ₹ 118.23 million (₹ 105.56 million) dividend received by Mrs. Suman Jain in her capacity as family trustee of NC Trust.

Notes forming part of the standalone financial statements

c) Disclosure in respect of material transactions with related parties

₹ in million

Particulars	Maxwell Energy Systems Private Limited	Endurance GmbH, Germany	Endurance Overseas S.r.L., Italy	Endurance Adler S.p.A, Italy	Total
Purchase of raw material and components	7.60	-	-	2.22	9.82
	-	-	-	(1.11)	(1.11)
Purchase of Property, plant & equipment	14.28	-	-	-	14.28
	-	-	-	-	-
Purchase of Technical-Know How	-	-	118.26	-	118.26
	-	-	(115.16)	-	(115.16)
Sale of products	26.25	-	-	63.91	90.16
	-	-	-	(57.81)	(57.81)
Sale of Property, plant & equipment	-	-	-	-	-
	-	-	-	(8.68)	(8.68)
Sale of services	-	-	-	2.39	2.39
	-	-	-	(5.27)	(5.27)
Rent received	5.48	-	-	-	5.48
					-
Expenses recovered	7.96	-	-	-	7.96
					-
Reimbursement of Travelling & Other Expenses	0.30	-	-	0.17	0.47
	-	-	-	(0.26)	(0.26)
Interest income	4.17	-	-	1.33	5.50
	-	-	-	(1.60)	(1.60)
Loan to subsidiary	100.00	-	-	-	100.00
	-	-	-	-	-
Balances Outstanding as at 31st March, 2024					
i) Other Payables	-	-	25.20	-	25.20
As at 31st March, 2023	-	-	(26.21)	-	(26.21)
ii) Trade Payables	8.73	-	-	0.74	9.47
As at 31st March, 2023	-	-	-	(0.26)	(0.26)
iii) Receivables	40.04	-	-	16.31	56.35
As at 31st March, 2023	-	-	-	(6.70)	(6.70)
iv) Investments	715.01	1,930.62	1,706.99	-	4,352.62
As at 31st March, 2023	(715.01)	(1,930.62)	(1,706.99)	-	(4,352.62)
v) Loan to subsidiary	100.00	-	-	-	100.00
As at 31st March, 2023	-	-	-	-	-

1) Details of loan given to related party

₹ in million

Name of the borrower	As at 31st March, 2024		As at 31st March, 2023	
	Total Amount Outstanding	% of total loan given	Total Amount Outstanding	% of total loan given
Maxwell Energy Systems Private Limited	100.00	100%	-	-

₹ in million

Particulars	Interest rate as on 31st March, 2024	Nature	Year Ended	Total amount Outstanding
Rate of interest - MCLR + 2%	10.65%	Loan	31st March, 2024	100.00
	NIL	Loan	31st March, 2023	-

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. For the year ended 31st March, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2023: ₹ Nil million). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes forming part of the standalone financial statements

35 Government incentives:

(a) Industrial Promotion Subsidy:

Incentive under Mega Project Scheme - PSI 2013 (Refer note 18.01)

The Company recognises grant income under the Package Scheme of Incentives 2013, Government of Maharashtra ("PSI Scheme") on sale of goods, as management believes that the realisation of the grant income is reasonably certain.

The Company has recognized an amount of ₹ 785.56 million (previous year ₹ 589.27 million) as grant income under Mega Project scheme PSI 2013 in the year ended 31st March, 2024.

The Company has also recognized ₹ 6.79 million (previous year Nil million) against balance related to PSI 2007 scheme for which sanction was received in February 2024.

The total grant income recognized during the year is ₹ 792.35 million.

(b) Export Incentive (Refer note 18.01 and note 28(b))

The Company has recognized ₹ 19.30 million (previous year ₹ 18.07 million) as export incentive under RODTEP scheme for the year ended on 31st March, 2024.

During the year, the Company also recognized ₹ 29.82 million (previous year ₹ 29.06 million) as export incentive under duty drawback scheme.

Further the Company also recognized ₹ 1.26 million (previous year ₹ 44.78 million) as incentive under advance authorisation licence scheme.

36 The capital and revenue expenditure incurred by the in-house R&D Units (hereinafter referred as "R&D Centre") are as under:

i) Capital expenditure (Including CWIP)

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Test Track	0.44	0.29
Embedded Electronics	5.68	23.51
Driveshaft	1.44	13.03
E-93	12.62	35.10
B-1/3	11.25	1.39
K-226/2	10.37	7.22
K-226/1	15.40	19.89
Total	**57.20**	**100.43**

ii) Revenue expenditure

₹ in million

Particulars	Salaries /wages	Materials/ consumables/ spares /tools	Utilities	Any other expenditure directly relating to R & D
For the year ended 31st March, 2024				
Test Track	1.90	0.11	0.72	28.21
Embedded Electronics	6.69	0.09	4.17	6.97
Driveshaft	15.52	3.02	1.36	10.00
E-93	97.56	13.16	8.92	34.80
B-1/3	45.71	1.03	2.42	23.83
K-226/2	65.72	121.96	12.51	71.06
K-226/1	38.09	7.41	2.83	14.81
Total	**271.19**	**146.78**	**32.93**	**189.68**
For the year ended 31st March, 2023				
Test Track	1.38	0.59	0.83	20.51
Embedded Electronics	-	-	0.02	0.32
Driveshaft	10.15	-	0.40	5.39
E-93	87.32	11.86	8.09	25.19
B-1/3	42.37	1.95	2.12	23.50
K-226/2	55.83	115.62	10.46	45.59
K-226/1	27.98	10.54	2.44	12.34
Total	**225.03**	**140.56**	**24.36**	**132.84**

All the in-house R&D units except Test Track have been recognized by Department of Scientific and Industrial Research.

Notes forming part of the standalone financial statements

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 ₹ 109.48 million (previous year ₹ 110.26 million).

ii) The Company has contributed during the year ended 31st March, 2024 ₹ 110.10 million (Previous year ended 31st March, 2023 ₹ 110.00 million) to Sevak Trust and salary of CSR staff ₹ 3.51 million (Previous year ₹ 2.67 million).

₹ in million

Nature of expenditure	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sevak Trust has implemented following projects:		
i) Construction/acquisition of any asset	34.00	36.06
ii) On the purpose other than (i) above		
Village Development Project (VDP)	49.51	49.67
Vocational Training Centre (VTC)	25.80	24.07
Impact assessment of CSR project	0.63	-
Balwadi	0.16	0.20
Total paid to Sevak Trust	**110.10**	**110.00**
Salary of CSR staff (included in Employee benefits expense)	3.51	2.67
Total	**113.61**	**112.67**

iii) Below is the summary for the actual CSR spending by the company :

₹ in million

Financial Year	Opening balance of excess amount spent / (shortfall in amount spent)	Amount required to be spent during the year	Amount spent during the year	Closing balance of excess amount spent / (shortfall in amount spent)
2022-23	9.06	110.26	112.67	11.47
2023-24	11.47	109.48	113.61	15.60

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.

38 Subsequent Event

On 16th May, 2024, the Board of Directors of the Company have proposed a dividend of ₹ 8.50 per equity share of face value ₹ 10 each in respect of the year ended 31st March, 2024. The dividend payout is subject to approval of the shareholders at the Annual General Meeting.

On 17th May, 2023, the Board of Directors of the Company had proposed a dividend of ₹ 7 per equity share of face value ₹ 10 each (70%) in respect of the year ended 31st March, 2023. The dividend was duly paid in August, 2023.

39 Disclosure under section 186(4) of the Companies Act, 2013

₹ in million

Name of the party	As at 31st March, 2024	Maximum amount outstanding during FY 2023-24	As at 31st March, 2023	Maximum amount outstanding during FY 2022-23
Details of Loan given				
Maxwell Energy Systems Private Limited (Refer note 5)	100.00	100.00	-	-

The above loan has been given to meet the working capital requirement of the subsidiary.

Notes forming part of the standalone financial statements

40 Company as a lessee

Set out below are the carrying amounts of lease liabilities and the movement during the year:

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
As at 1st April	97.50	26.05
Additions	2.18	83.96
Accretion of interest	7.31	4.34
Payments	(26.77)	(16.85)
As at 31st March	80.22	97.50
Current	21.26	18.78
Non current	58.96	78.72

The maturity analysis of lease liability is disclosed in note 11.01

The effective interest rate for lease liabilities is 8.0% p.a. with maturity between 2023-2028

The following are the amounts recognized in the statement of profit or loss:

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation expense of right-of-use assets	23.38	15.43
Interest expense on lease liabilities	7.31	4.34
Total amount recognized in profit or loss	**30.69**	**19.77**

During the year the Company had total cash outflows for leases of ₹ 26.77 million (previous year ₹ 16.85 million).The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 2.18 million (previous year ₹ 83.96 million)

41 Exceptional Item - During the previous year, the Company had announced a Voluntary Separation scheme (VSS) for its employees at its B-20 Chakan plant, Maharashtra. Fifty Six employees opted for the scheme. The company settled their dues on 30th June, 2022. The Company also paid ₹ 102.85 million as separation compensation to the said employees on 30th June, 2022 which is disclosed as an exceptional item in the statement of profit and loss.

Note 42 - Ratios to the standalone financial statements:

	Ratio: Numerator / Denominator	FY 2023-24 ₹ in million	Times/%	FY 2022-23 ₹ in million	Times/%	Change	% change	Reasons for change
(a)	Current Ratio							
	Current assets / Current liabilities	21,564.94 / 8,433.18	2.6	17,266.36 / 7,401.28	2.3	0.3	13.0%	
(b)	Debt-Equity Ratio							
	Net debt / Shareholders' equity	(4,098.88) / 38,053.20	-0.1	(2,808.03) / 33,309.41	-0.1	0.0	0.0%	
(c)	Debt Service Coverage Ratio							
	Earnings available for debt service[2] / Debt service[3]	8,526.87 / 45.04	189.3	6,532.10 / 54.63	119.6	69.7	58.3%	The ratio has improved due to increase in the profits and reduction in the debt and lease rentals compared to the previous year
(d)	Return on Equity (ROE)							
	Net profit after taxes / Average shareholders' equity	5,877.93 / 35,681.31	16.5%	4,089.17 / 31,688.95	12.9%	3.6%	27.7%	The ratio has increased due to higher profits

Notes forming part of the standalone financial statements

	Ratio: Numerator Denominator	FY 2023-24 ₹ in million	Times/%	FY 2022-23 ₹ in million	Times/%	Change	% change	Reasons for change
(e)	Inventory turnover ratio							
	Cost of goods sold	51,407.05	11.3	45,326.04	11.4	-0.1	-0.9%	
	Average inventory	4,553.18		3,978.01				
(f)	Trade Receivables turnover ratio							
	Net credit sales[4]	77,867.27	8.1	66,985.68	8.1	0.0	0.0%	
	Average trade receivables	9,586.19		8,249.46				
(g)	Trade payables turnover ratio							
	Net credit purchases[5]	52,061.39	8.4	46,071.05	8.4	0.0	0.0%	
	Average trade payables	6,213.27		5,481.87				
(h)	Net capital turnover ratio							
	Total income	79,204.71	6.0	67,957.07	6.9	-0.9	-13.0%	
	Working capital	13,131.76		9,865.08				
(i)	Net profit ratio							
	Net profit	5,877.93	7.4%	4,089.17	6.0%	1.4%	23.3%	
	Total income	79,204.71		67,957.07				
(j)	Return on Capital employed (ROCE)							The ratio has increased due to higher profits
	Earnings before interest and taxes	7,926.51	22.1%	5,557.56	17.4%	4.7%	27.0%	
	Capital employed[1]	35,939.19		32,009.22				
(k)	Return on investment[6]							The ratio is increased due to higher returns from investments in mutual funds.
	Total gain (realised and unrealised)		8.8%		5.4%	3.4%	63.0%	
	Average Investments							

Notes

1 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.

2 Earnings available for debt service includes net profit after tax, depreciation and finance cost excluding bank charges.

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.

Notes forming part of the standalone financial statements

43 Segment reporting

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Company is in the business of manufacture and sale of automobile components, which in the context of Indian Accounting Standard 108 'Operating Segment' represents a single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note 2.

44 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

45 Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations" requires non-current assets to be identified as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the assets must be available for immediate sale in its present condition and the sale must be highly probable.

Based on the assessment performed by the management, it was determined that the below assets should be presented as held for sale under Ind AS 105. Consequently, the assets held for sale have been presented separately from other assets in the balance sheet. Pursuant to Letter of Intent (LOI) received from the potential purchaser and accepted by the company, the company shall sell the land, building and other assets situated at village Takawe BK, Taluka Maval, District Pune. Accordingly, these assets have been disclosed as "Non current assets classified as held for sale" as at 31st March 2024."

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
A) Assets		
Non-current assets		
Freehold land	52.59	-
Building	53.05	-
Plant and equipment	0.04	-
Furniture & fixtures	0.05	-
Total Assets classified as held for sale	**105.73**	**-**
B) Liabilities		
Liabilities associated with assets held for sale	-	-
Total Liabilities associated with assets held for sale	**-**	**-**
C) Net Assets associated with disposal group	**105.73**	**-**

46 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) There are no transactions with the struck off companies during the current year and previous year.

(iii) The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of the standalone financial statements

(vi) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(x) The Company has 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

For and on behalf of the Board of Directors

Soumendra Basu
Chairman
(DIN : 01125409)

Anurang Jain
Managing Director
(DIN : 00291662)

per **Arvind Sethi**
Partner
Membership No.: 89802

Satrajit Ray
Director & Group CFO
(DIN : 00191467)

Sunil Lalai
Company Secretary &
Executive Vice President–Legal
(Membership No : A8078)

Date: 16th May, 2024
Place: Mumbai

Date: 16th May, 2024
Place: Mumbai

Independent Auditor's Report

To
The Members of
Endurance Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Endurance Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2024, 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, 2024, 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, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Impairment testing of Goodwill pertaining to acquisition of Maxwell Energy Systems Private Limited ('Maxwell') [as described in Note 25 of the consolidated financial statements]	
The Group's balance sheet as at March 31, 2024 includes ₹ 1,617.06 million of goodwill pertaining to Maxwell. The Group tested the above goodwill for impairment as at year end using discounted cash flow model wherein the CGU's recoverable amount was compared to the carrying value of the CGU's net assets (including such goodwill). The impairment testing model includes sensitivity testing of key assumptions, including operating margins, discount rate, terminal growth, etc.	Our audit procedures included the following: We obtained understating of the Group's process on assessment of impairment of goodwill and tested the design and operating effectiveness of the relevant controls over impairment assessment. We evaluated the Group's valuation methodology applied in determining the recoverable amount. We also assessed the objectivity and independence of Group's external specialist involved in the process.

Independent Auditor's Report (Contd..)

Key audit matter	How our audit addressed the key audit matter
The impairment testing for goodwill involved significant judgements and estimates because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain in the case of Maxwell. Accordingly, the same is determined to be a key audit matter in our audit of the consolidated financial statements.	• We involved valuation specialist, where necessary, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying key assumptions relating to operating margins, discount rate and terminal growth. We compared the cash flow forecasts used in impairment testing to approved budgets. We tested the arithmetical accuracy of the models. We assessed the adequacy of disclosures in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Governance report, (but does not include the consolidated financial statements and our auditor's report thereon). Which we obtained prior to the date of this auditor's report, and the Board's Report, Business Responsibility and Sustainability Report (BRSR), Management Discussion and Analysis and Corporate Overview, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Board's Report, Business Responsibility and Sustainability Report (BRSR), Management Discussion and Analysis and Corporate Overview, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the 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

Independent Auditor's Report (Contd..)

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, 2024 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 Matter

(a) We did not audit the financial statements and other financial information, in respect of ten subsidiaries whose financial statements include total assets of ₹ 35,699.74 million as at March 31, 2024, and total revenues of ₹ 23,445.55 million and net cash inflows of ₹ 2,451.08 million 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

Independent Auditor's Report (Contd..)

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 report 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 have been kept by the Company so far as it appears from our examination of those books and reports of other auditors. Insofar as the modification on maintaining an audit trail in the accounting software is concerned, refer paragraph (i) (vi);

(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, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph (i) (vi) on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

(h) In our opinion and based on the consideration of report of other statutory auditors of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Holding Company and its subsidiary, incorporated in India wherever applicable to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations on its 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;

Independent Auditor's Report (Contd..)

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 its subsidiary, incorporated in India during the year ended March 31, 2024.

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, 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 mis-statement.

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 of the holding company 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 accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions. We did not come across any instance of the audit trail feature being tampered with in respect of accounting software. Normal/Regular users are not granted direct database or super user level access. However, changes to the back-end database by a super user does not carry the feature of a concurrent real time audit trail.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Arvind Sethi**
Partner
Membership Number: 089802
UDIN: 24089802BKEJFA5171

Place of Signature: Mumbai

Date: May 16, 2024

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, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") , which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded

Annexure 1 (Contd..)

To the Independent Auditor's Report of even date on the consolidated financial statements of Endurance Technologies Limited

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, 2024, 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 **Arvind Sethi**
Partner
Membership Number: 089802
UDIN: 24089802BKEJFA5171

Place of Signature: Mumbai

Date: May 16, 2024

Consolidated Balance Sheet

as at 31st March, 2024

₹ in million

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	31,336.54	26,346.80
(b) Capital work-in-progress	3A	1,567.17	1,683.60
(c) Goodwill	25	3,923.00	3,900.18
(d) Other intangible assets	3	1,042.88	1,181.62
(e) Intangible assets under development	3A	25.47	25.33
(f) Financial assets			
(i) Investments	4	275.23	254.69
(ii) Other financial assets	5	129.81	109.40
(g) Deferred tax assets (net)	17A	782.67	719.79
(h) Other non-current assets	6	1,874.84	1,884.35
		40,957.61	**36,105.76**
2 Current assets			
(a) Inventories	7	8,722.12	8,205.83
(b) Financial assets			
(i) Investments	4A	7,650.67	6,463.70
(ii) Trade receivables	8	12,623.80	11,620.29
(iii) Cash and cash equivalents	9	5,046.26	2,876.61
(iv) Bank balances other than (iii) above	9A	0.54	0.48
(v) Loans	5A	19.95	16.54
(vi) Other financial assets	5B	1,735.81	1,135.46
(c) Current tax assets (net)	6A	899.16	782.06
(d) Other current assets	6B	1,095.29	817.80
		37,793.60	**31,918.77**
3 Asset held for sale	42	105.73	-
Total Assets (1+2+3)		**78,856.94**	**68,024.53**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	1,406.63	1,406.63
(b) Other equity	10A	48,367.78	42,714.66
Total equity		**49,774.41**	**44,121.29**
LIABILITIES			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	4,802.53	2,781.46
(ii) Lease liabilities	11A	164.89	187.28
(iii) Other financial liabilities	12	994.80	976.68
(b) Provisions	13	601.78	645.29
(c) Deferred tax liabilities (net)	17A	144.28	5.22
		6,708.28	**4,595.93**
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	2,595.29	2,051.79
(ii) Lease liabilities	14.1	90.69	127.11
(iii) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises		734.98	653.67
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		15,309.68	13,603.71
(iv) Other financial liabilities	12A	2,118.38	1,148.98
(b) Other current liabilities	16	1,204.94	1,237.15
(c) Provisions	13A	244.53	327.35
(d) Current tax liabilities (net)	17	75.76	157.55
		22,374.25	**19,307.31**
Total Equity and Liabilities (1+2+3)		**78,856.94**	**68,024.53**
Material accounting policies	2		

See accompanying notes forming part of the consolidated financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Arvind Sethi**
Partner
Membership No.: 89802

Date: 16th May, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Soumendra Basu
Chairman
(DIN : 01125409)

Satrajit Ray
Director & Group CFO
(DIN : 00191467)

Date: 16th May, 2024
Place: Mumbai

Anurang Jain
Managing Director
(DIN : 00291662)

Sunil Lalai
Company Secretary &
Executive Vice President–Legal
(Membership No : A8078)

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2024

₹ in million

Particulars	Note No	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I Revenue from operations	18	102,408.71	88,040.46
II Other income	19	856.15	454.27
III Total income (I + II)		**103,264.86**	**88,494.73**
IV Expenses			
(a) Cost of materials consumed	20A	59,229.58	53,201.90
(b) Purchases of stock-in-trade (traded goods)	20B	1,409.06	1,039.72
(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	20C	(132.91)	(946.39)
(d) Employee benefits expense	21	8,798.97	7,636.05
(e) Finance costs	22	426.58	205.77
(f) Depreciation and amortisation expense	3	4,739.93	4,215.80
(g) Other expenses	23	19,824.17	16,746.52
Total expenses (IV)		**94,295.38**	**82,099.37**
V Profit before exceptional items and tax (III - IV)		**8,969.48**	**6,395.36**
VI Exceptional items	39	-	102.85
VII Profit before tax (V - VI)		**8,969.48**	**6,292.51**
VIII Tax expense			
Current tax expense		2,096.84	1,535.52
Short/(excess) provision for tax relating to earlier years		(125.13)	(32.66)
Total current tax expense		1,971.71	1,502.86
Deferred tax (credit)/charge		192.89	(6.10)
Total tax expense	24	**2,164.60**	**1,496.76**
IX Profit for the year (VII - VIII)		**6,804.88**	**4,795.75**
X Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent years			
Remeasurements of defined benefit plans		(40.41)	5.39
Income-tax effect		10.31	(1.97)
Gain/(loss) on change in fair value of equity instruments		(156.24)	60.23
Income-tax effect		35.75	(13.78)
Total		**(150.59)**	**49.87**
Items that will be reclassified to profit and loss in subsequent years			
Exchange differences on translation of foreign operations		150.59	850.04
Gains/(losses) on cash flow hedges		(231.09)	145.02
Income-tax effect of cash flow hedges		63.97	(40.17)
Total		**(16.53)**	**954.89**
Total other comprehensive (loss)/income for the year		**(167.12)**	**1,004.76**
XI Total comprehensive income for the year (IX + X)		**6,637.76**	**5,800.51**
XII Profit for the year attributable to:			
Equity holders of the parent		6,804.88	4,795.75
Non controlling interest		-	-
Total		**6,804.88**	**4,795.75**
XIII Total comprehensive income for the year attributable to:			
Equity holders of the parent		6,637.76	5,800.51
Non controlling interest		-	-
Total		**6,637.76**	**5,800.51**
XIV Basic and diluted earnings per equity share (₹)	33	48.38	34.09
(Face value per equity share ₹ 10)			
Material accounting policies	2		

See accompanying notes forming part of the consolidated financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Arvind Sethi**
Partner
Membership No.: 89802

Date: 16th May, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Soumendra Basu
Chairman
(DIN : 01125409)

Satrajit Ray
Director & Group CFO
(DIN : 00191467)

Date: 16th May, 2024
Place: Mumbai

Anurang Jain
Managing Director
(DIN : 00291662)

Sunil Lalai
Company Secretary &
Executive Vice President–Legal
(Membership No : A8078)

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2024

A. Equity share capital

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	1,406.63	1,406.63
Changes in Equity Share Capital during the year*	-	-
Balance at the end of the year	1,406.63	1,406.63

*There are no changes in share capital due to prior period errors.

B. Changes in other equity

₹ in million

Particulars	Reserves and surplus				Other Comprehensive Income			Equity attributable to shareholders of the Company	Total Equity
	Securities premium	General reserve	Capital Reserve	Retained earnings	Foreign Currency Translation Reserve	Equity instrument through other comprehensive income	Cash Flow Hedge Reserve		
Balance as at 1st April, 2022	**160.40**	**1,195.40**	**209.32**	**34,745.25**	**1,351.94**	**-**	**130.99**	**37,793.30**	**37,793.30**
Profit for the year	-	-	-	4,795.75	-	-	-	4,795.75	4,795.75
Other comprehensive income/(loss) for the year, net of tax	-	-	-	3.42	839.41	46.45	115.47	1,004.75	1,004.75
Payment of dividend (Refer note 38)	-	-	-	(879.14)	-	-	-	(879.14)	(879.14)
Subtotal	**-**	**-**	**-**	**3,920.03**	**839.41**	**46.45**	**115.47**	**4,921.36**	**4,921.36**
Balance as at 31st March, 2023	**160.40**	**1,195.40**	**209.32**	**38,665.28**	**2,191.35**	**46.45**	**246.46**	**42,714.66**	**42,714.66**

₹ in million

Particulars	Reserves and surplus				Other Comprehensive Income			Equity attributable to shareholders of the Company	Total Equity
	Securities premium	General reserve	Capital Reserve	Retained earnings	Foreign Currency Translation Reserve	Equity instrument through other comprehensive income	Cash Flow Hedge Reserve		
Balance as at 1st April, 2023	160.40	1,195.40	209.32	38,665.28	2,191.35	46.45	246.46	42,714.66	42,714.66
Profit for the year	-	-	-	6,804.88	-		-	6,804.88	6,804.88
Other comprehensive income/(loss) for the year, net of tax	-	-	-	(30.10)	148.47	(120.49)	(165.00)	(167.12)	(167.12)
Payment of dividend (Refer note 38)	-	-	-	(984.64)	-	-	-	(984.64)	(984.64)
Subtotal	-	-	-	5,790.14	148.47	(120.49)	(165.00)	5,653.12	5,653.12
Balance as at 31st March, 2024	**160.40**	**1,195.40**	**209.32**	**44,455.42**	**2,339.82**	**(74.04)**	**81.46**	**48,367.78**	**48,367.78**

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Arvind Sethi**
Partner
Membership No.: 89802

Date: 16th May, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Soumendra Basu
Chairman
(DIN : 01125409)

Satrajit Ray
Director & Group CFO
(DIN : 00191467)

Date: 16th May, 2024
Place: Mumbai

Anurang Jain
Managing Director
(DIN : 00291662)

Sunil Lalai
Company Secretary &
Executive Vice President–Legal
(Membership No : A8078)

Consolidated Cash Flow Statement

for the year ended 31st March, 2024

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A Cash flow from operating activities		
Profit before tax	8,969.48	6,292.51
Adjustments for:		
Depreciation and amortisation expense	4,739.93	4,215.80
Income recognised as per EPCG scheme	-	(8.21)
Allowance for doubtful debts	4.39	19.51
Bad debts written off	11.75	6.09
Finance costs	418.30	196.36
Excess provision/creditors written back	(56.73)	(12.63)
Profit on sale of property, plant and equipment (net)	(90.45)	(68.94)
Interest income	(31.41)	(20.36)
Dividend income	(5.61)	-
Income from investments in mutual funds and other instruments	(449.37)	(143.55)
Unrealised exchange (gain)/loss (net)	(6.17)	(7.39)
Exchange difference arising on consolidation	63.95	414.84
Operating profit before working capital changes	**13,568.06**	**10,884.03**
Movement in working capital		
Adjustments for (increase) / decrease in operating assets		
Inventories	(516.29)	(946.08)
Trade receivables	(1,019.22)	(1,740.59)
Other financial assets	(610.62)	567.97
Other assets	(271.38)	(177.52)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	1,800.06	1,684.57
Provisions	(164.75)	14.01
Other current liabilities	(32.21)	188.92
Other financial liabilities	10.95	(6.53)
Cash generated from operating activities	**12,764.60**	**10,468.78**
Direct taxes paid (net of refunds)	(2,193.73)	(1,848.88)
Net cash generated from operating activities	**10,570.87**	**8,619.90**
B Cash flow from investing activities		
Acquisition of property, plant and equipment; and intangible assets (including capital work in progress, intangible assets under development and capital advances)	(8,348.28)	(6,362.58)
Proceeds on sale of property, plant and equipment	147.14	146.77
(Increase)/Decrease in other bank balances	(1.06)	(0.06)
Investment in equity shares	(176.78)	(178.74)
Investment in mutual funds and other instruments (net)	(1,040.85)	(1,567.25)
Acquisition of subsidiaries (Refer note 26)	-	(1,205.82)
Acquisition of additional shares in subsidiary (Refer note 26 b)	(69.43)	-
Interest received	31.40	20.80
Dividend received	5.61	-
Net cash used in investing activities	**(9,452.25)**	**(9,146.88)**

Consolidated Cash Flow Statement (Contd..)

for the year ended 31st March, 2024

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
C Cash flow from financing activities		
Proceeds from long term borrowings	4,222.52	3,147.99
Repayments of long term borrowings	(2,233.31)	(2,720.10)
Proceeds/(repayments) of short term borrowings (net)	523.51	(146.27)
Finance costs paid	(324.40)	(30.47)
Dividend paid	(984.58)	(879.08)
Payment of interest portion of lease liability	(12.69)	(9.86)
Payment of principal portion of lease liabilities	(140.02)	(80.97)
Net cash used in financing activities	**1,051.03**	**(718.76)**
Net increase/(decrease) in cash and cash equivalents	**2,169.65**	**(1,245.74)**
Cash and cash equivalents taken over on acquisition (Refer note 26)	-	96.36
Adjusted net increase/(decrease) in cash and cash equivalents	**2,169.65**	**(1,149.38)**
Cash and cash equivalents at the beginning of the year	2,876.61	4,025.99
Cash and cash equivalents at the end of the year	5,046.26	2,876.61
	2,169.65	**(1,149.38)**

Material accounting policies 2

See accompanying notes forming part of the consolidated financial statements

Note :

1 Figures in brackets represent outflows.

2 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 **Arvind Sethi**
Partner
Membership No.: 89802

Satrajit Ray
Director & Group CFO
(DIN : 00191467)

Sunil Lalai
Company Secretary &
Executive Vice President–Legal
(Membership No : A8078)

Date: 16th May, 2024
Place: Mumbai

Date: 16th May, 2024
Place: Mumbai

Notes forming part of 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, Germany and Tunisia.

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, Aurangabad – 431136 (Maharashtra), India.

The consolidated financial statements for the year ended 31st March, 2024 were approved for issue in accordance with the resolution of the Board of Directors on 16th May, 2024.

2 Material Accounting Policies

2.01 Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the consolidated financial statements.

2.02 Basis of preparation and presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policy 2.25. The consolidated financial statements are presented in INR and all values are rounded off to the nearest million (INR 000,000), except as stated otherwise.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

2.03 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March 2024. 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 of the subsidiary are based on the amounts of the

Notes forming part of consolidated financial statements

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 ASs 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 31st March, 2024	As at 31st March, 2023
Endurance GmbH	Germany	100%	100%
Endurance Overseas Srl (EOSRL)	Italy	100%	100%
Endurance SpA	Italy	100%	100%
Endurance Castings SpA	Italy	100%	100%
Endurance Engineering Srl	Italy	100%	100%
Endurance Adler SpA	Italy	100%	100%
Veicoli Srl	Italy	100%	100%
Frenotecnica Srl (Refer note 26 a)	Italy	100%	100%
New Fren Srl (Refer note 26 c)	Italy	100%	100%
GDS Sarl (Refer note 26 c)	Tunisia	100%	100%
Maxwell Energy Systems Private Limited (Refer note 26 b)	India	56%	51%

Notes forming part of 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.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when

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there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

2.05 Use of estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Business combination :

In accounting for business combinations, judgement is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

b. Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of Goodwill:

The Group tests whether goodwill has suffered any impairment at least on an annual basis irrespective of whether there is any indication of impairment. The recoverable amount of a cash generating unit (CGU) to which goodwill balance is allocated is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a period of 5 years and considering current economic conditions. Cash flows beyond that period are extrapolated using the estimated growth, consistent with industry forecasts. The growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates. The key assumptions used to determine the recoverable amounts for the CGUs which have Goodwill amounts which are significant in comparison to the total carrying amount of goodwill, including a sensitivity analysis, are disclosed and further explained in note 25.

Defined benefit plan:

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities 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.

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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 sevices to its customers. Revenue from such services is accounted as and when such services are rendered.

Revenue from sale of licences

Revenue from sale of licences is recognised based on the terms of the contract with customer. Revenue from one time licence fees is recognised over the period of licence.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policy no. 2.18 Financial instruments – Financial assets at amortised cost.

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Contract liabilities / Advance from customers

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Group performs under the contract.

2.07 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases above 12 months, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy 2.17 (ii) for Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

2.08 Foreign Currency and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk, commodity price risk, and interest rate risk.

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement or translation are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively). For the purpose of presenting these consolidated financial statements, the assets and liabilities of Group's foreign operations are translated to Indian Rupees at exchange rate at the end of each reporting period.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Statement of profit and loss have been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve (FCTR) in the statement of changes in equity. When a foreign operation is disposed off, the relevant amount in the FCTR is reclassified to statement of profit and loss.

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

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non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

The Group uses derivative financial instruments, such as foreign currency forward contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

2.09 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Government grants and export incentives

(i) Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants relating to income are recognised in the profit or loss over the periods necessary to match them with the costs that they are intended to compensate and presented within other operating revenues.

(ii) Export benefits

Export benefits are accrued in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Export benefits in the nature of Remission of Duties and Taxes on Export Product (RODTEP) scheme and Duty Drawback are recognized on accrual basis in the year of export.

2.11 Employee benefits

1. Defined Contribution Plan:

Provident Fund: The eligible employees of the Holding Company and its Indian Subsidiary are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employee's salary. The contributions as specified under the law are paid to the Central Government Provident Fund and the Family Pension Fund and the same is charged to the consolidated statement of profit and loss of the year when the contributions to the respective funds are due and when services are rendered by the employees.

2. Defined Benefit Plan:

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss in subsequent periods. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- 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

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years of service. For the employees of specified grades, 30 days salary is payable for each completed year of service, upon completion of 10 years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation. The Company has taken a Group Gratuity cum Life Assurance Scheme with LIC of India for future payment of gratuity to the eligible employees.

(ii) **Employees severance indemnity :** Foreign subsidiaries give their employees post employment benefits. Such benefits fall within the defined benefit plans, of certain existence and amount, but with uncertain manifestation. The liability is determined as current value of the defined benefit obligation at the balance sheet date, in accordance with current regulations, adjusted to take account of actuarial gains / losses. The amount of the defined benefit obligation has been calculated by an external actuary according to the "Projected Unit Credit" method.

3. Compensated Absences:

The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Such benefits are provided based on the number of days of unutilised compensated absence on the basis of an independent actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to profit or loss and are not deferred. The Company has taken a policy with LIC of India for future payment of compensated absences encashment to its employees.

2.12 Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current tax and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of current tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to tax authorities.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that the taxation authority will accept an uncertain tax treatment.

The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method depending on which method predicts better resolution of the treatment.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes:

Deferred tax is recognised using liability method. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences except in respect of taxable 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.

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Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

2.13 Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization and impairment losses, if any. All costs directly relating to the acquisition and installation of assets are capitalized and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use. The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodies within the part will flow to the Group and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized. The cost for day-to-day servicing of property, plant and equipment are recognized in Statement of Profit and Loss as and when incurred.

Depreciation on property, plant and equipment is provided at the rates determined on a straight line basis over the useful life estimated by the Management or on the basis of depreciation rates prescribed under respective domestic laws, whichever is higher.

The useful lives and method of depreciation of the Property, plant & equipment are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.14 Intangible Assets

Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

i) Technical knowhow is amortised over a period of five to ten years;

ii) Software is amortised over a period of three years.

iii) Patents, Trade Marks and Brands are amortised over a period of five to ten years.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangible assets, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

2.15 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. The Group treats sale of the asset to be highly probable when:

- 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.

Notes forming part of consolidated financial statements

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:

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 Group usually provides for the same unless there is clear visibility of recovery.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(ii) Non-financial assets

The Group assesses, at each reporting date, whether there is any indication that the carrying amount of non financial asset may not be recoverable. If any such indication exists, or when annual impairment testing for an asset is required, the recoverable amount, (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

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.

Notes forming part of consolidated financial statements

(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. 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)

Notes forming part of consolidated financial statements

- Financial assets at fair value through profit or loss

b(i)- Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets. For more information on receivables, refer to Note 8.

b(ii)- Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

b(iii)- Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind 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

Notes forming part of consolidated financial statements

is calculated by taking into account any discount or premium on acquisition an 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:

a. The rights to receive cash flows from the asset have expired, or

b. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Hedge accounting

The Group uses interest rate swaps to hedge variability in its cash flows from interest payments arising from floating rate liabilities i.e., when interests are paid according to benchmark market interest rates.

The Group also uses commodity swaps to hedge variability in its cash flows from changes in commodity prices, primarily electricity and fuel. Changes in the price of these commodities could have a significant effect on the Group's results by affecting costs and thereby, product margins.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than twelve months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than or equal to twelve months.

At the inception of the hedge relationship, the Group formally designates and documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Group documents its risk management objective and how the Group will assess whether the hedging relationship

Notes forming part of consolidated financial statements

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
- 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

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- 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 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

Notes forming part of consolidated financial statements

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 Changes in accounting policies and disclosures

New and amended standards

Ministry of Corporate Affairs ("MCA") have notified certain amendments to the existing Ind AS which were applicable for the first time with effect from April 01, 2023. The Group has considered its impact on the disclosures of accounting policies.

Amendments to Ind AS 1- Disclosure of Accounting Policies - The amendments aim to help the entities to provide the accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding a guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

The Group also considered impacts of Amendments to Ind AS 8 - Definition of Accounting Estimates and Amendment to Ind AS 12 - Deferred tax related to assets and liabilities arising from single transaction. These had no impact on the Group's consolidated financial statements.

2.30 Recent accounting pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2024.

Notes forming part of consolidated financial statements

3 Property, plant and equipment

₹ in million

Particulars	Gross Block							Depreciation/Amortisation						Net Block
	As at 1st April, 2023	Transferred to assets classified as held for sale	Additions on Acquisition (Refer note 26)	Additions during the year	Deductions during the year	Translation Adjustment	As at 31st March, 2024	As at 1st April, 2023	Transferred to assets classified as held for sale	For the year	Deductions during the year	Translation Adjustment	As at 31st March, 2024	As at 31st March, 2024
	(a)	(b)	(c)	(d)	(e)	(f)	(g) = (a+b+c+d-e+f)	(h)	(i)	(j)	(k)	(l)	(m) = (h+i+j-k+l)	(n) = (g-m)
(I) Property, plant and equipments (at cost)														
Freehold Land	991.54	(52.59)	-	-	-	8.41	947.36	-	-	-	-	-	-	947.36
	(874.90)	-	-	(68.45)	-	(48.19)	(991.54)	-	-	-	-	-	-	(991.54)
Buildings	8,182.34	(85.31)	-	642.27	-	38.52	8,777.82	2,097.39	(32.26)	381.58	-	12.90	2,459.61	6,318.21
	(7,653.26)	-	(7.08)	(312.90)	(7.62)	(216.72)	(8,182.34)	(1,684.62)	-	(343.83)	(2.80)	(71.74)	(2,097.39)	(6,084.95)
Plant and equipments	37,505.30	(1.80)	-	8,534.24	660.70	182.64	45,559.68	21,464.05	(1.76)	3,673.90	588.28	114.41	24,662.32	20,897.36
	(33,333.81)	-	(68.89)	(4,239.43)	(1,127.24)	(990.41)	(37,505.30)	(18,636.04)	-	(3,250.93)	(1,065.26)	(642.34)	(21,464.05)	(16,041.25)
Renewable energy generators	173.67	-	-	-	-	-	173.67	57.01	-	6.78	-	-	63.79	109.88
	(105.99)	-	-	(80.67)	(12.99)	-	(173.67)	(64.63)	-	(5.37)	(12.99)	-	(57.01)	(116.66)
Computer	417.90	(0.01)	-	89.07	16.80	1.29	491.45	298.15	(0.01)	62.39	16.46	0.92	344.99	146.46
	(343.72)	-	(5.17)	(68.22)	(6.56)	(7.35)	(417.90)	(248.17)	-	(51.23)	(6.53)	(5.28)	(298.15)	(119.75)
Electrical fittings	132.02	-	-	20.84	3.93	-	148.93	65.39	-	12.58	2.22	-	75.75	73.18
	(119.39)	-	-	(13.21)	(0.58)	-	(132.02)	(54.25)	-	(11.72)	(0.58)	-	(65.39)	(66.63)
Vehicles	307.61	-	-	60.50	17.05	0.69	351.75	174.84	-	48.15	12.86	0.49	210.62	141.13
	(268.98)	-	(3.76)	(68.01)	(37.05)	(3.91)	(307.61)	(163.49)	-	(36.65)	(28.00)	(2.70)	(174.84)	(132.77)
Furniture and fixtures	518.25	(0.14)	-	58.02	7.74	3.16	571.55	286.70	(0.09)	56.29	5.48	1.81	339.23	232.32
	(437.76)	-	(3.00)	(67.16)	(7.51)	(17.84)	(518.25)	(235.39)	-	(48.75)	(7.44)	(10.00)	(286.70)	(231.55)
Office equipments	223.17	-	-	23.51	3.69	0.01	243.00	165.14	-	24.29	3.65	0.01	185.79	57.21
	(195.07)	-	(0.48)	(30.58)	(3.03)	(0.07)	(223.17)	(142.31)	-	(25.71)	(2.92)	(0.04)	(165.14)	(58.03)
Total - I	**48,451.80**	**(139.85)**	**-**	**9,428.45**	**709.91**	**234.72**	**57,265.21**	**24,608.67**	**(34.12)**	**4,265.96**	**628.95**	**130.54**	**28,342.10**	**28,923.11**
Previous year as at 31st March, 2023	**(43,332.88)**	**-**	**(88.38)**	**(4,948.63)**	**(1,202.58)**	**(1284.49)**	**(48,451.80)**	**(21,228.90)**	**-**	**(3,774.19)**	**(1,126.52)**	**(732.10)**	**(24,608.67)**	**(23,843.13)**
(II) Right of Use Assets:														
Leasehold Land	2,139.67	-	-	-	-	-	2,139.67	101.50	-	26.09	-	-	127.59	2,012.08
	(2,139.99)	-	-	-	(0.32)	-	(2,139.67)	(75.71)	-	(26.10)	(0.31)	-	(101.50)	(2,038.17)
Buildings	456.59	-	-	74.36	-	3.24	534.18	181.45	-	63.89	-	1.46	246.80	287.38
	(325.71)	-	(17.61)	(95.62)	-	(17.65)	(456.59)	(137.97)	-	(35.48)	-	(8.00)	(181.45)	(275.14)
Plant and Machinery	490.64	-	-	-	3.83	4.90	491.70	389.08	-	28.00	-	3.95	421.03	70.67
	(435.23)	-	(27.36)	-	-	(28.05)	(490.64)	(339.63)	-	(27.19)	-	(22.27)	(389.08)	(101.55)
Vehicles	277.14	-	-	4.91	-	2.78	284.83	188.33	-	51.22	-	1.99	241.54	43.30
	(229.05)	-	(0.84)	(31.33)	-	(15.92)	(277.14)	(122.40)	-	(54.96)	-	(10.97)	(188.33)	(88.81)
Total - II	**3,364.03**	**-**	**-**	**79.27**	**3.83**	**10.91**	**3,450.38**	**860.36**	**-**	**169.20**	**-**	**7.40**	**1,036.95**	**2,413.43**

Notes forming part of consolidated financial statements

₹ in million

Particulars	Gross Block							Depreciation/Amortisation						Net Block
	As at 1st April, 2023	Transferred to assets classified as held for sale	Additions on Acquisition (Refer note 26)	Additions during the year	Deductions during the year	Translation Adjustment	As at 31st March, 2024	As at 1st April, 2023	Transferred to assets classified as held for sale	For the year	Deductions during the year	Translation Adjustment	As at 31st March, 2024	As at 31st March, 2024
	(a)	(b)	(c)	(d)	(e)	(f)	(g) = (a+b+c+d-e+f)	(h)	(i)	(j)	(k)	(l)	(m) = (h+i+j-k+l)	(n) = (g-m)
Previous year as at 31st March, 2023	**(3,129.98)**	**-**	**(45.81)**	**(126.95)**	**(0.32)**	**(61.61)**	**(3,364.03)**	**(675.71)**	**-**	**(143.73)**	**(0.31)**	**(41.23)**	**(860.36)**	**(2,503.67)**
Total - (I+II)	**51,815.83**	**(139.85)**	**-**	**9,507.72**	**713.74**	**245.63**	**60,715.59**	**25,469.04**	**(34.12)**	**4,435.16**	**628.95**	**137.94**	**29,379.05**	**31,336.54**
Previous year as at 31st March, 2023	**(46,462.86)**	**-**	**(134.19)**	**(5,075.58)**	**(1,202.90)**	**(1,346.10)**	**(51,815.83)**	**(21,904.62)**	**-**	**(3,917.92)**	**(1,126.83)**	**(773.33)**	**(25,469.03)**	**(26,346.80)**
(III) INTANGIBLE ASSETS														
Technical know-how	1,615.09	-	-	129.18	-	8.73	1,753.00	659.56		219.08	-	5.51	884.15	868.85
	(999.38)	-	(440.72)	(126.28)	-	(48.71)	(1,615.09)	(403.45)	-	(225.38)	-	(30.73)	(659.56)	(955.53)
Patents, Trade Marks and License	285.96	-	-	0.42	0.08	2.86	289.16	134.95		46.12	0.08	1.44	182.43	106.73
	(267.92)	-	(1.25)	(0.51)	-	(16.28)	(285.96)	(84.19)	-	(42.89)	-	(7.87)	(134.95)	(151.01)
Software	325.81	-	-	31.55	0.46	0.94	357.84	250.73		39.57	0.45	0.69	290.54	67.30
	(269.87)	-	(8.80)	(43.52)	(1.62)	(5.24)	(325.81)	(217.77)	-	(29.61)	(0.38)	(3.73)	(250.73)	(75.08)
Total - III	**2,226.86**	**-**	**-**	**161.15**	**0.54**	**12.53**	**2,400.00**	**1,045.24**	**-**	**304.77**	**0.53**	**7.64**	**1,357.12**	**1,042.88**
Previous year as at 31st March, 2023	**(1,537.17)**	**-**	**(450.77)**	**(170.31)**	**(1.62)**	**(70.23)**	**(2,226.86)**	**(705.41)**	**-**	**(297.88)**	**(0.38)**	**(42.33)**	**(1,045.24)**	**(1,181.62)**
Total - (I+II+III)	**54,042.69**	**(139.85)**	**-**	**9,668.87**	**714.28**	**258.16**	**63,115.59**	**26,514.28**	**(34.12)**	**4,739.93**	**629.48**	**145.58**	**30,736.17**	**32,379.42**
Previous year as at 31st March, 2023	**(48,000.03)**	**-**	**(584.96)**	**(5,245.89)**	**(1,204.52)**	**(1,416.33)**	**(54,042.69)**	**(22,610.03)**	**-**	**(4,215.80)**	**(1,127.21)**	**(815.66)**	**(26,514.27)**	**(27,528.42)**

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 consolidated financial statements

3A

Capital work-in-progress

₹ in million

Ageing as on 31st March, 2024	Amounts in CWIP for a period of				
	Less than 1 year	Between 1-2 years	Between 2-3 years	More than 3 years	Total
Projects in progress	1,213.46	203.19	130.18	20.34	1,567.17
Projects temporarily suspended	-	-	-	-	-

₹ in million

Aging as on 31st March, 2023	Amounts in CWIP for a period of				
	Less than 1 year	Between 1-2 years	Between 2-3 years	More than 3 years	Total
Projects in progress	1,452.26	197.65	26.70	6.99	1,683.60
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development

₹ in million

Aging as on 31st March, 2024	Amounts in intangible assets under development for a period of				
	Less than 1 year	Between 1-2 years	Between 2-3 years	More than 3 years	Total
Projects in progress	1.20	24.27	-	-	25.47
Projects temporarily suspended	-	-	-	-	-

₹ in million

Aging as on 31st March, 2023	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	24.97	0.36	-	-	25.33
Projects temporarily suspended	-	-	-	-	-

iii) For CWIP and Intangible assets under development, there are no projects whose completion date is overdue or its cost exceeded as compared to its original plan for the year ended at 31st March, 2024 and for the year ended at 31st March, 2023.

iv) Capital work in progress (CWIP) majorly includes Plant & machinery and buildings.

v) Intangible assets under development majorly includes Technical know-how.

4 Non current investments

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
I. Investments in equity shares (all fully paid, unquoted):		
a. Measured at fair value through Other Comprehensive Income (OCI)		
Marathwada Auto Cluster	10.00	10.00
[10,000 (Previous year 10,000) equity shares of face value ₹ 100 each]		
Watsun Infrabuild Pvt Ltd	1.45	1.45
[145,201 (Previous year 145,201) equity shares of face value ₹ 10 each]		
b. Measured at fair value through Statement of Profit and Loss		
TP Green Nature Ltd	22.14	20.45
[6,584,488 (Previous year 6,584,488) equity shares of face value ₹ 10 each]		
II. Other investments (all fully paid, unquoted):		
Measured at amortised cost		
National Savings Certificates	0.04	0.04
Investments in government or trust securities	0.27	0.27
Total unquoted investments	**33.90**	**32.21**

Notes forming part of consolidated financial statements

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
III. Investments in equity shares (all fully paid, quoted):		
a. Measured at fair value through Statement of Profit and Loss		
Indian Overseas Bank	0.14	0.05
[2,300 (Previous year 2,300) equity shares of face value ₹ 10 each]		
b. Measured at fair value through Other Comprehensive Income (OCI)		
Pierer Mobility AG	241.19	222.43
[57,422 (Previous year 31,654) equity shares]		
Total quoted investments	**241.33**	**222.48**
Total	**275.23**	**254.69**
Aggregate book value of quoted investments	241.33	222.48
Aggregate market value of the quoted investments	241.33	222.48
Aggregate amount of unquoted investments	33.90	32.21
Aggregate value of impairment in value of investments	Nil	Nil

4A Current investments

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
I. Investments in mutual funds, measured at fair value through profit or loss (Quoted, fully paid)		
ICICI Prudential Corporate Bond Fund - Growth - Direct Plan	409.34	378.54
14,543,498.154 units (previous year 14,543,498.154 units)		
HDFC Corporate Bond Fund - Growth - Direct Plan	297.18	274.66
9,944,428.346 units (previous year 9,944,428.346 units)		
SBI Magnum Gilt Fund - Growth - Direct Plan	72.53	66.37
1,148,912.216 units (previous year 1,148,912.216 units)		
SBI Arbitrage Opportunities Fund - Growth - Direct Plan	101.76	-
3,108,852.597 units (Previous year Nil units)		
SBI Banking and PSU Fund - Growth - Direct Plan	101.77	94.61
34,093.171 units (Previous year 34,093.171 units)		
SBI Corporate Bond Fund - Growth - Direct Plan	102.17	94.89
7,120,685.853 units (Previous year 7,120,685.853 units)		
Bandhan Low Duration Fund - Growth - Direct Plan	233.52	217.52
6,496,810.517 units (previous year 6,496,810.517 units)		
Bandhan Corporate Bond Fund - Growth - Direct Plan	134.31	125.12
7,536,554.134 units (Previous year 7,536,554.134 units)		
Bandhan Liquid Fund - Growth - Direct Plan	540.98	-
185,436.015 units (Previous year Nil units)		
Aditya Birla Sunlife Corporate Bond Fund - Growth - Direct Plan	135.14	125.14
1,308,896.758 units (Previous year 1,308,896.758 units)		
Aditya Birla Sunlife Banking and PSU Debt Fund - Growth - Direct Plan	189.67	176.23
553,166.818 units (previous year 553,166.818 units)		
UTI Liquid Fund - Direct Plan - Growth	311.31	-
78,653.586 units (Previous year NIL units)		
UTI Overnight Fund - Growth - Direct Plan	-	200.03
Nil units (previous year 65,185.039 units)		
UTI Corporate Bond Fund - Growth - Direct Plan	181.77	168.80
12,056,305.793 units (Previous year 12,056,305.793 units)		
UTI Money Market Fund - Growth - Direct Plan	157.93	-
55,664.411 units (Previous year Nil units)		
UTI Arbitrage Fund - Growth - Direct Plan	101.77	-
2,999,475.073 units (Previous year Nil units)		
Kotak Floating Rate fund - Growth - Direct Plan	239.77	222.12
173,067.799 units (previous year 173,067.799 units)		
Kotak Equity Arbitrage Fund - Growth - Direct Plan	106.33	-

Notes forming part of consolidated financial statements

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
2,922,130.113 units (Previous year Nil units)		
Kotak Corporate Bond - Growth - Direct Plan	135.02	125.13
38,194.464 units (previous year 38,194.464 units)		
Axis Banking and PSU Debt Fund - Growth - Direct Plan	181.61	169.39
74,010.823 units (previous year 74,010.823 units)		
Axis Money Market Fund - Growth - Direct Plan	157.98	-
120,411.883 units (previous year Nil units)		
DSP Liquidity Fund - Direct Plan	130.36	240.12
37,771.757 units (Previous year 74,635.618 units)		
II. Investments in bonds measured at fair value through profit or loss (quoted, fully paid)		
Investments in Bonds	2,242.45	1,840.38
III. Investments in other funds measured at fair value through profit or loss (unquoted, fully paid)		
Insurance Premium Investments - Capitale Reale Platinum	-	374.65
Insurance Premium Investments - Aviva	403.17	748.17
Insurance Premium Investments - SOGELIFE	465.45	447.07
Corporate Cash Plus / AZ RAIF - Azimut Libera Impresa S.G.R. S.p.A.	517.38	374.75
Total	**7,650.67**	**6,463.70**

5 Other non current financial assets

(Unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Security deposits	125.67	106.32
b) Deposits with bank with original matuity of more than 12 months	1.00	-
c) Sales tax receivable	3.08	3.08
d) Interest accrued on deposits	0.06	-
Total	**129.81**	**109.40**

5A Current - Loans

(Unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Loans to employees	19.95	14.76
b) Loans to others	-	1.78
Total	**19.95**	**16.54**

5B Other current financial assets

(Unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Interest accrued on deposits	0.03	0.08
b) Receivables on sale of property, plant and equipment	34.13	6.02
c) Foreign currency derivative assets	1.25	1.99
d) Other derivatives	7.08	19.91
e) Government incentive receivables	1,604.65	1,044.79
f) Export incentive (RoDTEP, Duty drawback)	-	7.39
g) Others*	88.67	55.28
Total	**1,735.81**	**1,135.46**

*Mainly includes foreign subsidiary's energy refund of ₹ 31.92 million (previous year ₹ 53.36 million)

Notes forming part of consolidated financial statements

6 Other non-current assets

(Unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Capital advances	1,670.89	1,697.42
b) Prepayments	54.46	60.57
c) Income taxes paid in advance less provision	65.34	42.21
d) Income tax deposited under protest	84.15	84.15
Total	**1,874.84**	**1,884.35**

6A Current tax assets (net)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income taxes paid in advance less provision	899.16	782.06
Total	**899.16**	**782.06**

6B Other current assets

(Unsecured, considered good unless otherwise stated)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Advances for supplies	431.16	447.08
b) Prepayments	230.96	196.54
c) Balance with government authorities	424.84	168.92
d) Others*	8.33	5.26
Total	**1,095.29**	**817.80**

*Includes amount of ₹ 1.06 million (previous year ₹ 0.89 million) paid to various regulatory authorities under protest.

7 Inventories

(Valued at lower of cost and net realisable value)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Raw materials and components	2,024.73	1,683.53
b) Work-in-progress	2,959.98	2,778.03
c) Finished goods (other than those acquired for trading)	1,644.59	1,856.74
d) Stock-in-trade (acquired for trading)	865.62	702.51
e) Stores, spares and packing material	1,145.12	1,123.18
f) Loose tools and instruments	82.08	61.84
Total	**8,722.12**	**8,205.83**

Included above, Goods-in-transit in respect to

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Raw materials and components	132.43	110.94
ii) Finished goods (other than those acquired for trading)	199.92	316.04
Total	**332.35**	**426.98**

Notes forming part of consolidated financial statements

8 Trade receivables

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured:		
i) Considered good	12,623.80	11,620.29
ii) Credit impaired	93.59	91.77
Less: Allowance for credit impaired	(93.59)	(91.77)
Total	**12,623.80**	**11,620.29**

Notes:

1. Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.
2. 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.

8A Trade receivables Ageing

₹ in million

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Between 6 months -1 year	Between 1-2 years	Between 2-3 years	More than 3 years	
31st March, 2024						
i) Undisputed Trade receivables considered good	12,494.98	108.07	20.42	0.08	0.25	12,623.80
ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
iii) Undisputed Trade Receivables – credit impaired	-	50.32	10.80	12.87	18.33	92.32
iv) Disputed Trade Receivables–considered good						-
v) Disputed Trade Receivables – which have significant increase in credit risk						-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	1.27	1.27
Total	**12,494.98**	**158.39**	**31.22**	**12.95**	**19.85**	**12,717.39**

₹ in million

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Between 6 months -1 year	Between 1-2 years	Between 2-3 years	More than 3 years	
31st March, 2023						
i) Undisputed Trade receivables considered good	11,591.91	18.33	9.50	0.29	0.26	11,620.29
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	11.89	29.10	14.21	4.67	30.63	90.50
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	1.27	1.27
Total	**11,603.80**	**47.43**	**23.71**	**4.96**	**32.16**	**11,712.06**

9 Cash and cash equivalents

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Cash on hand	1.84	1.11
b) Balance with banks:		
i) In current account	5,044.42	2,845.50
ii) In deposit accounts - with original maturity of less than three months	-	30.00
Total	**5,046.26**	**2,876.61**

Notes forming part of consolidated financial statements

9A Other bank balances

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other bank balances (in earmarked accounts)		
i) In current account for equity dividend	0.42	0.36
ii) Balance held as margin money against letters of credit*	0.12	0.12
Total	**0.54**	**0.48**

*Represents margin money amounting to ₹ 0.12 million (Previous year ₹ 0.12 million) against various guarantees and letters of credit issued by bank on behalf of the Company. These deposits are not available for use by the Company as the same is in the nature of restricted cash.

10 Share capital

₹ in million

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
A Authorised, issued, subscribed and paid-up share capital				
Authorised:				
Equity shares of ₹ 10 each	165,000,000	1,650.00	165,000,000	1,650.00
(Previous year ₹ 10 each)				
Total	**165,000,000**	**1,650.00**	**165,000,000**	**1,650.00**
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10 each	140,662,848	1,406.63	140,662,848	1,406.63
(Previous year ₹ 10 each)				
Total	**140,662,848**	**1,406.63**	**140,662,848**	**1,406.63**

B Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

₹ in million

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
No of shares outstanding at the beginning of the year				
- Equity shares	140,662,848	1,406.63	140,662,848	1,406.63
No of shares outstanding at the end of the year	**140,662,848**	**1,406.63**	**140,662,848**	**1,406.63**

C Notes

i) Details of shares held by promoters in the Company are as follows:

Particulars	No of shares as at 31st March, 2024	%	No of shares as at 31st March, 2023	%
Equity shares:				
1 Mr. Anurang Jain	43,396,896	30.85	43,396,976	30.85
2 Mr. Anurang Jain[1]	28,300,000	20.12	28,300,000	20.12
3 Mrs. Suman Jain[2]	16,890,000	12.01	16,890,000	12.01
4 Mr. Naresh Chandra[3]	16,910,000	12.02	16,910,000	12.02
5 Mrs. Varsha Jain*	80	0.00	80	0.00
6 Ms. Rhea Jain*	80	0.00	-	-
7 Mr. Rohan Jain*	80	0.00	80	0.00

* % below 0.01%.

Notes forming part of consolidated financial statements

ii) Details of shares held by each shareholder holding more than 5% shares in the Company are as follows:

Particulars	No of shares as at 31st March, 2024	%	No of shares as at 31st March, 2023	%
Equity shares:				
1 Mr. Anurang Jain	43,396,896	30.85	43,396,976	30.85
2 Mr. Anurang Jain[1]	28,300,000	20.12	28,300,000	20.12
3 Mrs. Suman Jain[2]	16,890,000	12.01	16,890,000	12.01
4 Mr. Naresh Chandra[3]	16,910,000	12.02	16,910,000	12.02

[1]Held by Mr. Anurang Jain in his capacity as the family trustee of the Anurang Rohan Trust ("Anurang Rohan Trust"). The Anurang Rohan Trust is a private family trust, settled by Mr. Anurang Jain, pursuant to a deed of settlement dated 11th June, 2016 as amended by a deed of amendment dated 23rd June, 2016 (the "Anurang Rohan Trust Deed"). The trustees of the Anurang Rohan Trust are Mr. Anurang Jain and Mrs. Varsha Jain, as the family trustees, and Kotak Mahindra Trusteeship Services Limited, as the managing trustee. Pursuant to the Anurang Rohan Trust Deed, Mr. Anurang Jain shall, as long as he is acting as the family trustee, exclusively exercise voting rights in respect of these equity shares.

[2]Held by Mrs. Suman Jain in her capacity as the family trustee of NC Trust ("NC Trust"). The NC Trust is a private family trust settled by Mr. Naresh Chandra, pursuant to a deed of settlement dated 15th June, 2016 (the "NC Trust Deed"). The trustees of the NC Trust are Mrs. Suman Jain, as the family trustee, and Kotak Mahindra Trusteeship Services Limited, as the managing trustee. Pursuant to the NC Trust Deed, Mrs. Suman Jain shall, as long as she is acting as the family trustee, exclusively exercise voting rights in respect of these equity shares.

[3]Held by Mr. Naresh Chandra in his capacity as the family trustee of Anurang Rhea Trust ("Anurang Rhea Trust"). The Anurang Rhea Trust is a private family trust settled by Mrs. Suman Jain, pursuant to a deed of settlement dated 15th June, 2016 (the "Anurang Rhea Trust Deed"). The trustees of the Anurang Rhea Trust are Mr. Naresh Chandra, as the family trustee, and Kotak Mahindra Trusteeship Services Limited, as the managing trustee. Pursuant to the Anurang Rhea Trust Deed, Mr. Naresh Chandra shall, as long as he is acting as the family trustee, exclusively exercise voting rights in respect of these equity shares.

iii) The Company has only one class of equity shares. Each holder of equity share is entitled to one vote per share held. In the event of liquidation of the Company, the holder of the equity share will be entitled to receive remaining assets after deducting all its liabilities in proportion to the number of equity shares held.

10A Other equity

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Reserves and surplus		
(a) Securities premium (Refer note (i) below)		
Balance at the beginning and end of the year	160.40	160.40
(b) Capital reserve (Refer note (ii) below)		
Balance at the beginning and end of the year	209.32	209.32
(c) General reserve (Refer note (iii) below)		
Balance at the beginning and end of the year	1,195.40	1,195.40
(d) Retained earnings (Refer note (iv) below)		
Balance at the beginning of the year	38,665.28	34,745.25
Profit for the year	6,804.88	4,795.75
Remeasurements of defined benefit plans	(30.10)	3.42
Dividend paid (Refer note 38)	(984.64)	(879.14)
Balance at the end of the year	**44,455.42**	**38,665.28**
Other reserves		
(e) Foreign currency translation reserve (Refer note (v) below)		
Balance at the beginning of the year	2,191.35	1,351.94
Add : Exchange differences arising on translating the foreign operation	148.47	839.41
Balance at the end of the year	**2,339.82**	**2,191.35**
(f) Cash flow hedging reserve (Refer note (vi) below)		
Balance at the beginning of the year	246.46	130.99
Change in fair value of hedging instruments	(167.12)	104.84
Translation difference	2.12	10.63
Balance at the end of the year	**81.46**	**246.46**
(g) Reserve for equity instruments through other comprehensive income (Refer note (vii) below)		
Balance at the beginning of the year	46.45	-
Fair valuation gain for the year	(120.49)	46.45
Balance at the end of the year	**(74.04)**	**46.45**
Total	**48,367.78**	**42,714.66**

Notes forming part of consolidated financial statements

(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.

11 Non current borrowings (Refer Note 11.01 and 11.02)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Measured at amortised cost		
A. Secured borrowings		
Term loans:		
From banks	147.76	225.17
Total A	**147.76**	**225.17**
B. Unsecured borrowings		
Term loans:		
From banks	4,654.77	2,556.29
Total B	**4,654.77**	**2,556.29**
Total A+B	**4,802.53**	**2,781.46**

11A Non current lease liabilities

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Right of use lease liability (Refer note 11.02 and 34)	164.89	187.28
Total	**164.89**	**187.28**

11.01 Details of security and interest rates in respect of non-current borrowings

Secured loans from banks taken by foreign subsidiaries is secured by first legal charge on certain property, plant and equipment. The interest rate on both secured and unsecured loans range from Euribor 3 month to Euribor 6 months with spread ranging from 0.002% to 2.200% p.a. (previous year 0.002% to 2.550% p.a.).

Notes forming part of consolidated financial statements

11.02 Maturity profile

As at 31st March, 2024

₹ in million

Particulars	Term loan from banks	Right of use lease liability	Total
Current maturities			
2024-25	2,559.19	90.69	2,649.88
Non current maturities			
2025-26	2,264.89	66.35	2,331.24
2026-27	1,668.57	50.77	1,719.34
2027-28	778.51	31.11	809.62
2028-29	45.59	16.51	62.10
2029-30 to 2030-31	44.97	0.15	45.12
Total	**4,802.53**	**164.89**	**4,967.42**

₹ in million

Particulars	Term loan from banks	Right of use lease liability	Total
Current maturities			
2023-24	1,835.69	127.11	1,962.80
Non current maturities			
2024-25	1,277.10	70.21	1,347.31
2025-26	962.88	48.75	1,011.63
2026-27	329.00	56.87	385.87
2027-28	122.79	11.45	134.24
2028-29 to 2029-30	89.69	-	89.69
Total	**2,781.46**	**187.28**	**2,968.74**

12 Other non current financial liabilities

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Security deposits received from dealers	104.29	94.07
b) Retention money payable	24.69	23.93
c) Deferred payment liability (Refer note 26 b)	865.82	858.68
Total	**994.80**	**976.68**

12A Other current financial liabilities

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Interest accrued but not due on borrowings	17.12	13.81
b) Foreign currency derivative liabilities	22.46	28.62
c) Other derivative liabilities	-	84.03
d) Payables on purchase of property, plant and equipment	1,953.13	854.60
e) Deferred payment liability (Refer note 26 b)	125.25	167.53
f) Deferred government grants	-	0.03
g) Unpaid equity dividend	0.42	0.36
Total	**2,118.38**	**1,148.98**

Notes forming part of consolidated financial statements

13 Non current provisions

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Provision for employee benefits		
i) Provision for gratuity (Refer note 30)	3.97	38.93
ii) Provision for employee severance indemnity (Refer note 30)	315.55	325.19
iii) Provision for employee separation cost	0.71	0.70
b) Provision for others		
i) Provision for warranty (Refer note 13A.01)	147.77	132.87
ii) Provision for litigations #	133.78	147.60
Total	**601.78**	**645.29**

Represents provision created for litigations in overseas subsidiaries.

13A Current provisions

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Provision for employee benefits		
i) Provision for compensated absences	52.57	119.14
ii) Provision for gratuity (Refer note 30)	120.97	149.96
b) Provision for others		
Provision for warranty (Refer note 13A.01)	70.99	58.25
Total	**244.53**	**327.35**

13A.01 Details of warranty provision (Refer note 13 (b) and 13A (b))

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Carrying amount as at 1st April	191.12	180.41
Provision made during the year	101.72	88.84
Discounting/unwinding effect	(1.99)	(0.79)
Amount paid/utilised during the year	(73.15)	(83.38)
Exchange variation	1.06	6.04
Carrying amount as at 31st March	218.76	191.12

Provision for warranties: The Group gives warranties on certain products from the date of sale, for their satisfactory performance during the warranty period as per the contracts with buyers. Provision for warranty claims arising out of such obligation is made based on such warranty period.

14 Current borrowings

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Measured at amortised cost		
A. Secured Borrowings (Refer note 14.01 and 14.02)		
a) Current maturities of long-term borrowings (Refer note 11.02)	97.65	96.68
Total Secured borrowings	**97.65**	**96.68**
B. Unsecured Borrowings (Refer note 14.02 and 14.04)		
a) From bank		
- Cash credit / working capital demand loans	36.10	16.10
- Packing credit loans	-	200.00
b) Current maturities of long-term borrowings (Refer note 11.02)	2,461.54	1,739.01
Total unsecured borrowings	**2,497.64**	**1,955.11**
Total	**2,595.29**	**2,051.79**

Notes forming part of consolidated financial statements

14.01 Details of security provided in respect of current borrowings in holding company

Fund based unsecured working capital facilities outstanding from a bank as on 31st March, 2024 is ₹ NIL (previous year ₹ 200 million)

14.02 Details of interest rates for current borrowings in holding company

Short term foreign currency loans availed during FY 2023-24 carries interest rate linked to SOFR rates with mutually agreed spread [effective interest rate is in the range of 4.45% p.a. to 5.064% p.a. (previous year from 1.24% to 4.38% p.a.)].

During the year short term rupee denominated borrowings carry interest cost linked to MCLR with mutually agreed spread [effective interest rate ranges from 5.75% p.a. to 8.85% p.a. (previous year 2.65% p.a. to 8.60% p.a.)].

14.03 Returns to banks

In current year the Company has not been sanctioned working capital limits in excess of ₹ 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.

During previous year, in quarterly returns and statements submitted to the banks, the Company has considered:

a) Trade payables excluding provision for expenses, payables to the Government authorities, other payables and netted off advances received from vendors and current account balances.

b) Trade receivables excluding related party receivables and net off advance received from customers and security deposits.

14.04 Details of interest rates for current borrowings in overseas subsidiaries

Short term foreign currency loans availed during FY 2023-24 carries interest rate range from Euribor 3 month to Euribor 6 months with spread ranging from 0.90% to 1.50% p.a.

14.1 Lease liabilities

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Right of use lease liability (Refer note 11.02 and note 34)	90.69	127.11
Total	**90.69**	**127.11**

15 Trade payables

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade payables for goods and services		
i) Total outstanding dues of micro enterprises and small enterprises	734.98	653.67
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,309.68	13,603.71
Total	**16,044.66**	**14,257.38**

Trade payables ageing schedule:

₹ in million

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	Between 1 - 2 years	Between 2 - 3 years	More than 3 years	
31st March, 2024					
i) Total outstanding dues of micro enterprises and small enterprises ('MSME')	734.98	-	-	-	734.98
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,900.13	142.75	207.25	39.57	15,289.70
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	19.98	-	19.98
Total	**15,635.11**	**142.75**	**227.23**	**39.57**	**16,044.66**

Notes forming part of consolidated financial statements

₹ in million

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	Between 1 - 2 years	Between 2 - 3 years	More than 3 years	
31st March, 2023					
i) Total outstanding dues of micro enterprises and small enterprises ('MSME')	653.66	-	-	-	653.66
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,164.65	221.44	156.64	41.20	13,583.93
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	19.79	-	-	19.79
Total	**13,818.31**	**241.23**	**156.64**	**41.20**	**14,257.38**

Note : Trade payables are non interest bearing and are normally settled in 0 to 90 days.

16 Other current liabilities

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Advances received from customers	277.82	330.68
b) Income received in advance	7.91	5.78
c) Deferred revenue	-	6.00
d) Statutory remittances (contribution to PF, ESIC, Withholding taxes, Goods and Service Tax etc.)	919.21	894.69
Total	**1,204.94**	**1,237.15**

17 Current tax liabilities (net)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for tax (net of advance taxes and taxes deducted at source)	75.76	157.55
Total	**75.76**	**157.55**

17A Deferred tax assets/(liabilities)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax liabilities		
On account of temporary differences in		
Property, plant and equipment and intangible assets	(366.33)	(284.42)
Derivatives designated as cash flow hedge	(45.19)	(94.29)
Fair valuation of current investments	(86.67)	(35.38)
Fair valuation of equity instruments	-	(13.78)
Provision for employee benefits and others	(0.88)	-
Others	(13.06)	(4.97)
Total	**(512.13)**	**(432.84)**
Deferred tax assets		
On account of temporary differences in		
Property, plant and equipment and intangible assets	77.47	51.74
Provision for employee benefits and others	368.17	385.78
Provision for doubtful debts	0.32	0.32
Expenses disallowed	98.81	186.55
Fair valuation of equity instruments	21.97	-
Unadjusted tax benefit in subsidiaries	563.69	499.42
Others	20.09	23.60
Total	**1,150.52**	**1,147.41**
Net deferred tax assets/(liabilities)	**638.39**	**714.57**

Notes forming part of consolidated financial statements

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Disclosed as		
Deferred tax liabilities	144.28	5.22
Deferred tax assets	782.67	719.79

18 Revenue from Operations (Refer note 18.01 below)

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from contracts with customers	100,824.97	86,760.61
Other operating revenue	1,583.74	1,279.85
Total	**102,408.71**	**88,040.46**

18.01 Details of revenue from contracts with customers and other operating revenue

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from contracts with customers		
Goods and Services transferred at a point in time		
Sale of manufactured goods		
Shock absorbers	27,280.31	23,019.59
Disc brake assembly (including rotary disc)	11,247.73	7,716.89
Aluminium die casting parts	41,737.77	38,151.17
Alloy wheels	7,601.55	6,131.27
Clutch and clutch parts	4,869.72	4,097.94
Others	5,655.26	5,737.86
Total - (A)	**98,392.34**	**84,854.72**
Sale of traded goods		
Components and spares	2,127.97	1,661.29
Total - (B)	**2,127.97**	**1,661.29**
Job work charges and other services - (C)	287.50	229.69
Total - (A+B+C)	**100,807.81**	**86,745.70**
Services transferred over time		
Sale of licenses	17.16	14.91
Revenue from Contracts with customers	**100,824.97**	**86,760.61**
Other operating revenue comprises:		
Scrap sales	610.25	545.08
Wind power generation	-	4.94
Export incentives (Refer note 36(b) and 36(c))	50.38	100.17
Government incentives (Refer note 36(a) and 37)	923.11	629.66
Total	**1,583.74**	**1,279.85**

18.02 Revenue from Contracts with customers

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
India	75,819.36	64,731.58
Outside India	25,005.61	22,029.03
	100,824.97	**86,760.61**

Notes forming part of consolidated financial statements

18.03 Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue as per contracted price	101,186.56	87,156.52
Adjustments:		
Discounts	361.59	395.91
Revenue from contract with customers	**100,824.97**	**86,760.61**

19 Other Income

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Interest Income		
i) Bank deposits	26.76	8.05
ii) Others	4.65	12.31
b) Dividend income from long term investments	5.61	-
c) Other non operating income		
i) Excess provision/creditors' balances written back	56.73	12.63
ii) Income from current investments *	449.37	143.55
iii) Profit on sale of property, plant and equipment (net)	90.45	68.94
iv) Miscellaneous income	170.25	159.25
d) Net gain on foreign currency transactions (other than considered as finance cost)	52.33	49.54
Total	**856.15**	**454.27**

* Includes gain on sale of investments ₹ 151.62 million (previous year ₹ 56.42 million) and gain on fair value changes ₹ 297.75 million (previous year ₹ 87.13 million)

20A Cost of materials consumed

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening stock (including goods in transit)	1,683.53	1,449.07
Add: Purchases	59,777.38	53,621.27
	61,460.91	**55,070.34**
Less: Closing stock (including goods in transit)	2,024.73	1,683.53
Cost of materials consumed	**59,436.18**	**53,386.81**
Cost of materials capitalised	(206.60)	(184.91)
Total	**59,229.58**	**53,201.90**

20B Purchases of stock-in-trade (traded goods)

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Components and spares	1,409.06	1,039.72
Total	**1,409.06**	**1,039.72**

20C Changes in stock of finished goods, stock-in-trade and work-in-progress

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventories at the end of the year:		
Finished goods	(1,644.59)	(1,856.74)
Work-in-progress	(2,959.98)	(2,778.03)
Stock-in-trade	(865.62)	(702.51)
	(5,470.19)	**(5,337.28)**

Notes forming part of consolidated financial statements

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventories at the beginning of the year:		
Finished goods	1,856.74	1,677.41
Work-in-progress	2,778.03	2,275.37
Stock-in-trade	702.51	438.11
	5,337.28	**4,390.89**
Net increase	**(132.91)**	**(946.39)**

21 Employee benefits expense

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salary, wages and bonus	7,293.90	6,288.52
Contribution to provident and other funds (Refer note 30)	416.03	344.82
Staff welfare expenses	1,089.04	1,002.71
Total	**8,798.97**	**7,636.05**

22 Finance costs

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Interest expenses on		
i) Borrowings	280.05	95.14
ii) Lease Liability	12.69	9.86
iii) Deferred payment liability	79.89	61.50
iv) Others	45.67	29.86
b) Other borrowing costs		
i) Bank charges	8.28	7.88
c) Exchange difference regarded as an adjustment to borrowing cost	-	1.53
Total	**426.58**	**205.77**

23 Other expenses

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Stores and spares consumed	1,982.49	1,725.46
Packing material consumed	706.60	682.69
Tools and instruments consumed	370.43	257.52
Processing charges	3,937.23	3,072.64
Labour charges	2,640.96	2,008.51
Power, water and fuel	4,343.48	4,008.44
Rent	196.53	186.71
Repairs and maintenance:		
Plant and machinery	1,652.34	1,445.71
Building	90.38	65.44
General	351.73	298.25
Insurance	184.07	161.16
Rates and taxes	38.18	50.98
Travelling and conveyance	396.47	318.32
Freight	1,291.80	1,113.51
Advertisement	67.83	44.89
Payment to auditors	11.24	10.00
Payment to auditors of subsidiaries	19.89	19.93
Directors fees and travelling expenses	38.68	27.11
Allowance for doubtful debts, net	4.39	19.51

Notes forming part of consolidated financial statements

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Bad debts written off	11.75	6.09
Warranty claims, net of provision reversed	234.75	178.95
Expenditure on corporate social responsibility	110.10	110.00
Miscellaneous expenses	1,197.01	994.74
Total	**19,878.33**	**16,806.56**
Expenses capitalised	(54.16)	(60.04)
Total	**19,824.17**	**16,746.52**

24 Taxes

Income tax expenses

(i) Statement of Profit and Loss Section

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Current Tax expenses	2,096.84	1,535.52
(b) Short/(excess) provision for tax relating to prior years	(125.13)	(32.66)
(c) Deferred tax credit	192.89	(6.10)
Total	**2,164.60**	**1,496.76**

(ii) Other Comprehensive Income (OCI) Section

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Items that will not be reclassified to profit and loss in subsequent years		
(a) Net gain / (loss) on remeasurement of defined benefit plans	(40.41)	5.39
(b) Income tax charged to OCI on remeasurement of defined benefit plan	10.31	(1.97)
(c) Gain/(loss) on change in fair value of equity instruments	(156.24)	60.23
(d) Income tax charged to OCI on fair valuation of investment in equity shares	35.75	(13.78)
Items that will be reclassified to profit and loss in subsequent years		
(a) Gains/(losses) on cash flow hedges	(231.09)	145.02
(b) Income-tax effect of cash flow hedges	63.97	(40.17)

(iii) Reconciliation of effective tax rate

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Accounting profit before income tax	8,969.48	6,292.51
(b) Enacted tax rate in India	25.17%	25.17%
(c) Computed tax expense	2,257.44	1,583.70
(d) Reconciliation items		
CSR expenditure and donation	110.10	110.00
Adjustment to Property, plant and equipment balances on account of EPCG	21.22	23.28
Weighted deduction in respect of depreciation/other expenses in foreign subsidiaries	(936.20)	(940.96)
Expenses disallowances	2.28	5.14
Deferred tax asset not created on losses by subsidiary	350.07	467.92
Others	(16.04)	(11.48)
Depreciation on leasehold land	26.09	26.10
(e) Net Adjustment	**(442.48)**	**(319.99)**
(f) Tax expenses/ (saving) on net adjustment (e*b)	(111.36)	(80.54)
(g) Difference in overseas tax rates	26.17	26.26
(h) **Tax expenses recognised in Statement of Profit and Loss (c+f+g)**	**2,172.25**	**1,529.42**
(i) Short/(excess) provision for tax relating to prior years	(7.65)	(32.66)
(j) **Net tax expenses recognised in Statement of Profit and Loss (h+i)**	**2,164.60**	**1,496.76**

Notes forming part of consolidated financial statements

25 Disclosure of Goodwill

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	3,900.18	1,756.84
Add: Related to acquisition of subsidiaries (refer note 26(a) and 26(b))	-	2,037.32
Add: Impact of foreign currency translation	22.82	106.02
Closing balance	**3,923.00**	**3,900.18**

25(a) Impairment testing of goodwill

For impairment testing, goodwill acquired through business combinations has been allocated to the respective CGUs as mentioned in table below:

Carrying amount of goodwill allocated to each of the CGUs

₹ in million

Particulars	Goodwill	
	As at 31st March, 2024	As at 31st March, 2023
Maxwell Energy Systems Private Limited, India	1,617.06	1,617.06
European business	2,305.94	2,283.12
Total	**3,923.00**	**3,900.18**

The Group performed its annual impairment test for years ended 31st March, 2024 and 31st March 2023 on 31st March, 2024 and 31st March, 2023 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:

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount rate	18%	18%
Terminal growth rate	5%	5%
EBITDA %	5.00% to 14.00%	6.70% 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 exceeds its recoverable amount.

European business

The recoverable amount of European business, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering the period of five years.The terminal growth rate used to extrapolate the cash flows of the unit beyond the five year period is 0%.

Key assumptions used for value in use calculations and the sensitivity to changes in these assumptions are as follows:

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount rate	10.23%	10.23%
Terminal growth rate	0%	1%
EBITDA %	13% to 17%	14% to 17%

Notes forming part of 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 exceeds its recoverable amount.

26 a. Acquisition of Frenotecnica Srl

Endurance Overseas Srl ("EOSrl") acquired 100% stake in Frenotecnica Srl, Italy effective 10th June, 2022 for ₹ 468.42 million (Euro 5.26 million). Frenotecnica is engaged in the business of designing and manufacturing of friction materials and components for braking systems for two-wheeler vehicles.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of these entities as at the date of acquisition were:

₹ in million

	Frenotecnica Srl
Assets	
Property, plant and equipment	60.07
Intangible assets	0.06
Investments	0.05
Cash and cash equivalents	43.86
Inventories	92.74
Trade receivables	75.53
Current tax assets (net)	18.81
Other current assets	6.97
Total - (A)	**298.09**
Liabilities	
Borrowings	91.18
Other financial liabilities	16.34
Provisions	44.66
Deferred tax liabilities	2.00
Trade payables	71.90
Current tax liabilities	8.15
Other current liabilities	15.70
Total - (B)	**249.93**
Total identifiable net assets at fair value (A-B)	**48.16**
Goodwill arising on acquisition	420.26
Purchase consideration transferred	468.42

Purchase consideration

₹ in million

	Frenotecnica Srl
Cash and cash equivalents	468.42
Total consideration	**468.42**

Analysis of cash flows on acquisition

₹ in million

	Frenotecnica Srl
Total consideration	(468.42)
Cash and cash equivalents acquired with the subsidiary	43.86
Net cash flow on acquisition	**(424.56)**

b. Acquisition of Maxwell Energy Systems Private Limited

The Group executed a Share Subscription and Purchase Agreement dated 18th May, 2022 ('the Agreement') with Maxwell Energy Systems Private Limited ("Maxwell") and its shareholders for acquiring 100% of the equity share capital of Maxwell in a phased manner. 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 consideration of ₹1,350 million. As a result, Maxwell became a subsidiary of the Company with effect from 1st July, 2022 ("acquisition date"). Further, as per the Agreement, the balance 49% of the equity share capital of Maxwell would be purchased by the Company in five tranches spread over next five financial years. The consideration for each tranche would 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.

Notes forming part of consolidated financial statements

Therefore, as at the acquisition date, the Group recognised liability towards acquisition of balance 49% of the equity share capital of Maxwell based on the present value of estimated purchase consideration payable on the dates of acquisition of respective tranches.

During the previous year, the acquisition related costs recognised in consolidated statement of profit and loss was ₹ 6.18 million.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Maxwell as at the date of acquisition were:

₹ in million

	Maxwell
Assets	
Property, plant and equipment	37.49
Intangible assets	446.31
Financial assets	1.57
Other non-current asset	20.49
Cash and cash equivalents	748.84
Inventories	16.99
Trade receivables	27.02
Other current assets	24.56
Total - (A)	**1,323.27**
Liabilities	
Lease liabilities	18.34
Deferred tax liability	13.57
Other financial liabilities	395.04
Provisions	5.66
Trade payables	40.11
Other current liabilities	152.90
Total - (B)	**625.62**
Total identifiable net assets at fair value (A-B)	**697.65**
Goodwill arising on acquisition	1,617.06
Purchase consideration	2,314.71

Purchase consideration

₹ in million

	Maxwell
Cash and cash equivalents	1,350.00
Liability to acquire Non-controlling interests measured at fair value	964.71
Total consideration	**2,314.71**

Analysis of cash flows on acquisition

₹ in million

	Maxwell
Total consideration	(1,350.00)
Subscription to Maxwell's shares	715.01
Cash and cash equivalents acquired with the subsidiary	33.83
Net cash flow on acquisition	**(601.16)**

On 17th July, 2023, the Company acquired additional 5% equity stake in Maxwell thereby increasing its shareholding to 56%. This additional stake has been acquired for a cash consideration of ₹ 69.43 million, based on the agreed valuation methodology as per the terms of Share Subscription and Purchase Agreement dated 18th May, 2022.

c. Acquisition of Newfren Srl

EOSrl acquired 100% stake in New Fren Srl, Italy effective 16th November, 2022 for € 1.15 million (₹ 102.41 million). New Fren is engaged in the business of designing, manufacturing and sale of brake discs, centrifugal clutches, pads and brake shoes for two-wheeler vehicles. The operations are carried out from its plant at Ciriè (TO), Italy and its subsidiary namely, GDS Sarl, situated at Hammas Sousse, Tunisia.

Notes forming part of consolidated financial statements

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of these entities as at the date of acquisition were:

	₹ in million
	Newfren Srl
Assets	
Property, plant and equipment	33.19
Intangible assets	3.30
Investments	3.73
Deferred tax assets (net)	5.58
Cash and cash equivalents	18.67
Inventories	138.62
Trade receivables	101.79
Current tax assets (net)	0.99
Other current assets	54.09
Total - (A)	**359.96**
Liabilities	
Borrowings	135.14
Provisions	40.32
Trade payables	46.72
Current tax liabilities	1.58
Other current liabilities	33.79
Total - (B)	**257.55**
Total identifiable net assets at fair value (A-B)	**102.41**
Purchase consideration transferred	102.41

Purchase consideration

	₹ in million
	Newfren Srl
Cash and cash equivalents	102.41
Total consideration	**102.41**

Analysis of cash flows on acquisition

	₹ in million
	Newfren Srl
Total consideration	(102.41)
Cash and cash equivalents acquired with the subsidiary	18.67
Net cash flow on acquisition	**(83.74)**

d. Investment in equity shares of Pierer Mobility AG, Austria

During the previous year, the Company had executed a Share Purchase agreement with Pierer Konzerngesellschaft mbH, a shareholder of PIERER Mobility AG, Austria ('PMAG'), to purchase the equity shares of PMAG, worth of € 4 million in two equal tranches in financial year 2022-23 and 2023-24. PMAG is a European manufacturer of powered two wheelers and is listed on the Swiss stock exchange, Zurich.

During the previous year, the Company has invested in 31,654 equity shares (0.09% stake) in Pierer Mobility AG, Austria at a cost of ₹ 162.20 million (€ 2.0 million) and has opted for irrevocable option of recognising fair value change through Other Comprehensive Income (OCI) as this is a startegic investment. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

During the year the Company has invested in 25,768 equity shares (0.076% stake) at a cost of ₹ 175 million (€ 2 million). The fair value of investment as on 31st March, 2024 is ₹ 241.19 million (previous year ₹ 222.43 million) and fair value loss for the year ended 31st March 2024 is ₹ 156.24 million (previous year gain ₹ 60.23 million).

e. Investment in equity shares of TP Green Nature Limited

During the previous year, the Company has acquired 26% stake in TP Green Nature Limited by purchasing 6,584,488 equity shares for ₹ 65.84 million. TP Green Nature Limited is a special purpose vehicle incorporated by TATA Power Renewable Energy Limited and is engaged in the business of solar power generation. The purpose of investment is to purchase the electricity units for plants at Chakan and Waluj for captive consumption.

Notes forming part of consolidated financial statements

Based on the terms of the Power Delivery Agreement with TP Green Nature Limited and the Share Holders' Agreement with Tata Power Renewable Energy Limited, the Company has classified this investment as financial instrument measured at fair value through statement of profit and loss.

27 Consolidated segment information

Information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Group is in the business of manufacture and sale of automobile components, which in the context of Ind AS - 108, "Operating Segments" represents a single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note 2. The revenue, total expenses and net profit as per the Consolidated Statement of Profit and Loss represents the revenue, total expenses and the net profit of the sole reportable segment.

Geographical information

The Group's revenue from operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Revenue from Operations

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from contract with customers		
India	75,819.36	64,731.58
Outside India	25,005.61	22,029.03
Total	**100,824.97**	**86,760.61**
Other operating revenue	1,583.74	1,279.85
Total	**102,408.71**	**88,040.46**

Non current Assets*

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
India	21,251.09	20,214.85
Outside India	18,518.81	14,807.03
Total	**39,769.90**	**35,021.88**

*** Financial assets and deferred tax assets are excluded.**

28 Contingent liabilities (to the extent not provided for)

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Excise matters[1]	50.15	50.15
b) Service tax matters[1]	1.37	1.37
c) Goods and Service Tax matters[1]	1.47	183.21
d) Value Added Tax matters[1]	3.41	2.23
e) Income tax matters[1]	466.08	465.76
f) Employee related matters[1]	1.22	0.80

[1]Future cash outflows, if any, in respect of these matters are determinable only on receipt of judgments / decisions pending at various stages before the appellate authorities.

29 Commitments

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
- Property, plant and equipments	2,738.73	3,921.71

Notes forming part of consolidated financial statements

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
b) Other commitments		
- Subscription to the right issue of equity shares offered by TP Green Nature Limited	53.82	-
Total	**2,792.55**	**3,921.71**

30 In conformity with the principles set out in the Indian Accounting Standard (Ind AS) 19 Employee Benefits, details for defined contribution and benefit plans are given below:

a) Defined contribution plan:

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Employers contribution to provident fund/pension fund	173.96	148.41
Employers contribution to superannuation fund	20.31	17.47
Employers contribution to ESIC	1.39	1.33
Employers contribution to Labour welfare fund	0.20	0.18
Total	**195.86**	**167.39**

Note : Above contributions are included in the contribution to provident and other funds reported in note 21 of Employee benefits expense.

b) Defined benefit plan:

The defined benefit plan comprises gratuity (included in contribution to provident and other funds in note 21). The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method. The present value of accrued gratuity is provided in the books after reducing the fund value with Life Insurance Corporation of India.

c) Employees severance indemnity:

The actuarial valuation of Retirement Indemnity fund is made according to the "accrued benefit" methodology by means of the Projected Unit Credit Method. Such methodology is substantiated by evaluations accounting for current average value of pension bonds accrued on the basis of the worker's service until the time when that evaluation is made.

d) Reconciliation of benefit obligation:

₹ in million

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Foreign Employees Severance Indemnity	Domestic Gratuity	Foreign Employees Severance Indemnity	Domestic Gratuity
Liability at the beginning of the year	325.19	763.81	265.77	678.82
Acquisition Adjustment	-	-	51.39	5.07
Interest cost	8.85	55.93	4.14	46.32
Current service cost	28.68	66.74	28.22	61.12
Benefit paid*	(55.52)	(35.86)	(20.47)	(43.96)
Remeasurement (gain) / loss on obligations	5.13	30.58	(22.54)	16.44
Exchange variation	3.22	-	18.68	-
Liability at the end of the year	315.55	881.20	325.19	763.81

*Include amounts directly paid by the Company.

Notes forming part of consolidated financial statements

e) Reconciliation of fair value of plan assets:

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Employees Severance Indemnity	Domestic
Fair value of plan assets at the beginning of the year	574.92	499.61
Interest income	45.44	36.43
Contributions	169.90	56.24
Benefits paid	(27.82)	(14.46)
Mortality Charges and Taxes	(2.63)	(2.20)
Return on plan assets - gain / (loss)	(3.55)	(0.71)
Fair value of plan assets at the end of the year	756.26	574.92
Actual return on plan assets	41.89	35.72

f) Amount to be recognised in Balance Sheet:

₹ in million

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Foreign	Domestic	Foreign	Domestic
	Employees Severance Indemnity	Gratuity	Employees Severance Indemnity	Gratuity
Liability at the end of the year	315.55	881.20	325.19	763.81
Fair value of plan assets at the end of the year	-	756.26	-	574.92
Amount to be recognised in the balance sheet - Net liability	315.55	124.94	325.19	188.89

g) Expenses recognised in the Statement of Profit and Loss under the head employee benefits expense:

₹ in million

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Foreign	Domestic	Foreign	Domestic
Current service cost	28.68	66.74	28.22	61.12
Interest cost	8.85	10.48	4.14	9.88
Mortality charges and taxes	-	-	-	2.20
Expenses recognised in Statement of Profit and Loss	37.53	77.22	32.36	73.20

h) In respect of funded benefits with respect to gratuity, the fair value of plan assets represents the amounts invested through "Insurer Managed Funds".

i) Remeasurement for the year

₹ in million

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Foreign	Domestic	Foreign	Domestic
Experience (gain)/ loss on plan liabilities	5.13	20.68	(22.54)	42.84
Financial (gain)/ loss on plan liabilities	-	14.53	-	(22.78)
Experience (gain)/ loss on plan assets	-	6.58	-	4.36
Financial (gain)/ loss on plan assets	-	(3.03)	-	(3.64)

j) Amount recognised in statement of other comprehensive income (OCI)

₹ in million

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Foreign	Domestic	Foreign	Domestic
Opening amount recognised in OCI	(11.63)	132.46	10.91	111.68
Remeasurement for the year - obligation (gain)/ loss	5.13	30.58	(22.54)	16.44
Remeasurement for the year - plan assets (gain)/ loss	-	3.55	-	0.71
Total remeasurements cost / (credit) for the year recognised in OCI	5.13	34.13	(22.54)	17.15
Closing amount recognised in OCI	(6.50)	166.59	(11.63)	128.83

Notes forming part of consolidated financial statements

k) Principal actuarial assumptions:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Foreign	Domestic	Foreign	Domestic
	Employees Severance Indemnity	Gratuity	Employees Severance Indemnity	Gratuity
Discount rate (i)	1.65%	7.20%	1.65%	7.50%
Rate of return on plan assets	-	7.50%	-	7.00%
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.

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, 2024

₹ in million

Years ending	As at 31st March, 2024
31st March, 2025	196.75
31st March, 2026	90.83
31st March, 2027	171.14
31st March, 2028	83.71
31st March, 2029	82.89
31st March, 2030 to 31st March, 2034	554.90

Expected benefit payments of gratuity for the years ending, assessed on 31st March, 2023

₹ in million

Particulars	As at 31st March, 2023
31st March, 2024	149.74
31st March, 2025	91.83
31st March, 2026	83.73
31st March, 2027	159.19
31st March, 2028	78.27
31st March, 2029 to 31st March, 2033	481.77

(v) Weighted Average duration of defined benefit obligation in form of gratuity: 9.61 years (Previous year 9.67 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, 2024 is as shown below:

₹ in million

A. Effect of 1 % change in the assumed discount rate	1% Increase		1% Decrease	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Defined Benefit Obligation (Domestic)	830.53	716.27	929.27	805.08

Notes forming part of consolidated financial statements

₹ in million

B. Effect of 1 % change in the assumed salary escalation rate	1% Increase		1% Decrease	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Defined Benefit Obligation (Domestic)	921.17	798.02	836.93	721.83

₹ in million

C. Effect of 1 % change in the assumed withdrawal rate	1% Increase		1% Decrease	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
1. Defined Benefit Obligation (Domestic)	877.40	759.06	876.86	757.23
2. Defined Benefit Obligation (Foreign)	264.73	273.54	288.59	284.91

₹ in million

D. Effect of 0.25 % change in the assumed discount rate	0.25% Increase		0.25% Decrease	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Defined Benefit Obligation (Foreign)	284.72	278.10	294.96	280.28

₹ in million

E. Effect of 0.25 % change in the assumed salary escalation rate	0.25% Increase		0.25% Decrease	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Defined Benefit Obligation (Foreign)	293.54	283.20	286.06	275.14

31 Fair Value measurements:

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financials instruments.

₹ in million

Particulars	Carrying amount		Fair Value	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
(a) Security deposits	125.67	106.32	125.67	106.32
(b) Other non current investments	22.45	20.76	22.45	20.76
(c) Trade receivables	12,623.80	11,620.29	12,623.80	11,620.29
(d) Loans to employees	19.95	14.76	19.95	14.76
(e) Loans to others	-	1.78	-	1.78
(f) Interest accrued on deposits	0.03	0.08	0.03	0.08
(g) Receivables for sale of property, plant and equipment	34.13	6.02	34.13	6.02
(h) Cash in hand	1.84	1.11	1.84	1.11
(i) Balance with banks in current account	5,044.84	2,875.86	5,044.84	2,875.86
(j) Balance held as margin money against borrowings	0.12	0.12	0.12	0.12
(k) Deposits with bank with original matuity of more than 12 months	1.00	-	1.00	-
(l) Government incentives receivable	1,604.65	1,044.79	1,604.65	1,044.79
(m) Other financial assets	91.75	65.75	91.75	65.75
Financial assets measured at fair value through Statement of Profit and Loss				
(a) Current investments	7,650.67	6,463.70	7,650.67	6,463.70
(b) Non current investments quoted	0.14	0.05	0.14	0.05
(c) Foreign currency derivative assets	1.25	1.99	1.25	1.99
Financial assets measured at fair value through Other Comprehensive Income				
(a) Other derivatives	7.08	19.91	7.08	19.91
(b) Other non current investments	252.64	233.88	252.64	233.88

Notes forming part of consolidated financial statements

₹ in million

Particulars	Carrying amount		Fair Value	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
(a) Non current borrowings	4,802.53	2,781.46	4,802.53	2,781.46
(b) Non current lease liabilities	164.89	187.28	164.89	187.28
(c) Current borrowings	2,595.29	2,051.79	2,595.29	2,051.79
(d) Current lease liabilities	90.69	127.11	90.69	127.11
(e) Security deposits received from dealers	104.29	94.07	104.29	94.07
(f) Retention money	24.69	23.93	24.69	23.93
(g) Interest accrued but not due on borrowings	17.12	13.81	17.12	13.81
(h) Deferred government grants	-	0.03	-	0.03
(i) Payables on purchase of property, plant and equipment	1,953.13	854.60	1,953.13	854.60
(j) Liability to acquire Non-controlling interests	991.07	1,026.21	991.07	1,026.21
(k) Trade payables	16,044.66	14,257.38	16,044.66	14,257.38
(l) Unpaid equity dividend	0.42	0.36	0.42	0.36
Financial liabilities measured at fair value through Statement of Profit and Loss				
(a) Foreign currency derivative liabilities	22.46	28.62	22.46	28.62
Financial liabilities measured at fair value through Other Comprehensive Income				
(a) Other derivative liabilities	-	84.03	-	84.03

The management assessed that the fair values of short term financial assets and liabilities approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financials instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value except trade receivables. The fair value of investment is determined using quoted net assets value from the fund/share market prices. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds, equity shares and foreign currency derivatives) is at amortised cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Group and in case of financial assets is the average market rate of similar credit rated instrument.

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Group internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:

(a) Fair value of short term financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

(b) 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.

(c) 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.

Notes forming part of consolidated financial statements

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, 2024 and 31st March, 2023:

₹ in million

Particulars	Level 1	Level 2	Level 3
31st March, 2024			
Investments in mutual funds	4,022.22	-	-
Investments in short term funds*	-	1,386.00	-
Investments in bonds	2,242.45	-	-
Equity	241.33	-	33.59
Other non current investments	0.31	-	-
Foreign currency derivative asset	1.25	-	-
Other derivative asset	7.08	-	-
Foreign currency derivative liability	22.46	-	-
Other derivative liability	-	-	-
31st March, 2023			
Investments in mutual funds	2,678.68	-	-
Investments in short term funds	-	-	1,944.64
Investments in bonds	1,840.38	-	-
Equity	222.48	-	31.90
Other non current investments	20.76	-	-
Foreign currency derivative asset	1.99	-	-
Other derivative asset	19.91	-	-
Foreign currency derivative liability	28.62	-	-
Other derivative liability	84.03	-	-

32 Financial Instruments and Risk Review

I) Capital Management

The Group's capital management objectives are:

The Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital employed on a quarterly basis.

The Group manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a quarterly basis and implements capital structure improvement plan when necessary.

The Group uses debt ratio as a capital management index and calculates the ratio as net debt divided by total equity. Net debt and total equity are based on the amounts stated in the consolidated financial statements.

Debt-to-equity ratio is as follows:

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net Debt* (A)	(5,043.53)	(4,192.67)
Equity (B)	49,774.41	44,121.29
Debt Ratio (A / B)	**(0.10)**	**(0.10)**

* Net 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.

Notes forming part of consolidated financial statements

II) Financial Risk Management Framework

The Group is exposed primarily to market risk (fluctuations in foreign currency exchange rates and interest rate), credit risk, liquidity risk, which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Group.

i) Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to contractual terms. Credit risk encompasses, the risk of default, the risk of deterioration of creditworthiness of the counterparty as well as concentration of risks.

Financial instruments that are subject to exposure to credit risk consist of trade receivables, investments and other financial assets.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from operating activities, primarily from trade receivables.

Trade receivables

Trade receivables consist of receivables arising primarily due to sale of goods. These receivables are unsecured and are payable at the end of a specified credit period depending upon the terms of contract of each customer, which ranges from 30-60 days for customers in India and 30-120 days for overseas customers. The Group's customers primarily consist of Original Equipment Manufacturers ("OEM") for its primary products and Dealers for spare parts.

The Group assesses the credit risk of its customers and dealers at the time of acceptance of the customer as well as on an ongoing basis. Before accepting any new customer, the Group uses an external/internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. The credit limit of these customers and dealers is continuously monitored and recalibrated based on the credit risk assessment. Most of the OEM's have high credit ratings which helps the Group mitigate credit risk.

The Group assesses at each reporting date whether a trade receivable or a group of trade receivables is impaired. The Group recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction and which are due for more than six months. The expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group uses a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Ageing of trade receivable is as given below:

₹ in million

Particulars	Not due	Within 365 days*	More than 365 days*	Total
31st March, 2024				
Estimated total gross carrying amount	8,329.18	4,325.47	62.74	12,717.39
ECL - Simplified approach	0.00	(50.32)	(43.27)	(93.59)
Net carrying amount	**8,329.18**	**4,275.15**	**19.47**	**12,623.80**

₹ in million

Particulars	Not due	Within 365 days*	More than 365 days*	Total
31st March, 2023				
Estimated total gross carrying amount	7,473.46	4,177.78	60.82	11,712.06
ECL - Simplified approach	-	(42.28)	(49.49)	(91.77)
Net carrying amount	**7,473.46**	**4,135.50**	**11.33**	**11,620.29**

* Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Group usually provides for the same unless there is clear visibility of recovery.

Notes forming part of consolidated financial statements

The movement in the expected credit loss allowance is as given below:

₹ in million

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	91.77	66.54
Addition due to acquisition	-	0.48
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	1.04	19.51
Exchange variation	0.78	5.24
Balance at the end of the year	93.59	91.77

The Group's exposure to customers is diversified and some customers contribute more than 10% of outstanding accounts receivable which forms 52% of total receivables as of 31st March, 2024 (44% as at previous year), however there was no default on account of those customers in the past.

The Group considers the trade receivables to have low risk of defaults since the customers have strong capacity to fulfil their obligations and even if there are adverse changes in economic and business conditions, the Group is of the view that it will not adversely affect the ability of the customers to fulfil their obligations.

The Group considers write-off of receivables on case to case basis, depending upon the circumstances of each delayed receivable, and when the Group is of the view that recovery seems unlikely after reasonable efforts.

The maturity profile of various financial assets is as given below:

Particulars	31st March, 2024		31st March, 2023	
	Less than 1 Year	1-5 Years	Less than 1 Year	1-5 Years
Non-derivative financial assets				
Trade receivables	12,623.80	-	11,620.29	-
Total	**12,623.80**	**-**	**11,620.29**	**-**

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	31st March, 2024		31st March, 2023	
	Less than 1 Year	1-5 Years	Less than 1 Year	1-5 Years
Non-derivative financial liabilities				
Trade payables	16,044.66	-	14,257.38	-
Other financial liabilities	2,118.38	994.80	1,148.98	976.68
Working capital demand loans / term loans	2,595.29	4,802.53	2,051.79	2,781.46
Right to use lease liabilities	90.69	164.89	127.11	187.28
Total	**20,849.02**	**5,962.22**	**17,585.26**	**3,945.42**

Notes forming part of consolidated financial statements

iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk like commodity prices risk.

1) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations which have floating rate indebtedness. The Group also maintain deposits of cash and cash equivalents with banks and other financial institutions which are subject to periodic resets.

Interest rate sensitivity

The sensitivity analysis below demonstrates the sensitivity to a reasonable possible change in interest rates on the debt obligations of the Group and on the cash and cash equivalents.

₹ in million

For the year ended	Currency	Increase / decrease in basis points	Effect on profit before tax	Financial statement item	Variable rate WCDL / CC balance / ECB
31st March, 2024	INR	+100	(58.47)	Debt obligation	5,895.00
	INR	-100	58.47	Debt obligation	5,895.00
31st March, 2023	INR	+100	(35.40)	Debt obligation	3,768.70
	INR	-100	35.33	Debt obligation	3,768.70

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	31st March, 2024		31st March, 2023	
		Foreign Currency Notional Amount (in million)	Rupees (in million)	Foreign Currency Notional Amount (in million)	Rupees (in million)
I. PCFC (net of EEFC)	USD	-	-	-	-
			-		-
II. Current investments	USD	6.62	551.75	-	-
			551.75		-
III. Trade receivables	USD	1.21	100.70	1.49	122.75
	EUR	2.96	265.99	1.89	168.21
			366.69		**290.96**
IV. Trade payables and capital creditors	USD	(0.37)	(30.92)	(0.21)	(17.17)
	EUR	(0.28)	(25.35)	(0.34)	(30.48)
	GBP	(0.01)	(0.75)	(0.01)	(1.18)
	CNY	(0.06)	(0.69)	(0.06)	(0.71)
			(57.70)		**(49.54)**
Total	USD	7.45	621.53	1.28	105.58
	EUR	2.68	240.65	1.55	137.73
	GBP	(0.01)	(0.75)	(0.01)	(1.18)
	CNY	(0.06)	(0.69)	(0.06)	(0.71)

Notes forming part of consolidated financial statements

Foreign Currency Sensitivity

The following tables demonstrates the sensitivity to a reasonable possible change in USD, EUR, GBP and CNY exchange rates, with all other variables held constant, the impact on the Group's profit before tax due to changes in the fair value of monetary assets and liabilities is given below. The Group's exposure to foreign currency changes for all other currencies is not material.

₹ in million

For the year ended	Currency	Change in rate	Effect on pre-tax equity
31st March, 2024	USD	+10%	62.15
	USD	-10%	(62.15)
	EUR	+10%	24.06
	EUR	-10%	(24.06)
	GBP	+10%	(0.08)
	GBP	-10%	0.08
	CNY	+10%	(0.07)
	CNY	-10%	0.07
31st March, 2023	USD	+10%	10.56
	USD	-10%	(10.56)
	EUR	+10%	13.77
	EUR	-10%	(13.77)
	GBP	+10%	(0.12)
	GBP	-10%	0.12
	CNY	+10%	(0.07)
	CNY	-10%	0.07

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	31st March, 2024		31st March, 2023	
		Foreign Currency Notional Amount (in million)	Rupees (in million)	Foreign Currency Notional Amount (in million)	Rupees (in million)
Forward contract - USD-INR	USD	3.81	318.10	4.11	338.02
No. of Contracts		23		15	
Forward contract - JPY -INR	JPY	11.68	6.43	62.85	38.88
No. of Contracts		1		3	
Forward contract - EUR - INR	EUR	2.36	212.33	4.01	356.80
No. of Contracts		16		21	
Forward contract - CNY -INR	CNY	0.26	2.99	-	-
No. of Contracts		1		-	
Interest rate swaps	EUR	11.59	1,042.22	13.89	1,237.34
No. of Contracts		3		5	
Interest rate cap	EUR	2.00	179.89	3.00	267.16
No. of Contracts		1		1	
Commodities Swap	EUR	-	-	3.20	285.33
No. of Contracts		-		1	

Notes forming part of consolidated financial statements

Maturity of outstanding commodity swaps:

Particulars	31st March, 2024		31st March, 2023	
	Notional in EUR million	MTM Gain / (Loss) Rupees (in million)	Notional in EUR million	MTM Gain / (Loss) Rupees (in million)
Not later than 3 months	-	-	0.70	(18.42)
Later than 3 months and not later than 6 months	-	-	0.56	(14.59)
Later than 6 months and not later than 1 year	-	-	0.95	(24.84)
Later than 1 year and not later than 2 year	-	-	1.00	(26.17)
Later than 2 year and not later than 3 year	-	-	-	-
Later than 3 year and not later than 4 year	-	-	-	-

Maturity of outstanding interest rate swaps:

Particulars	31st March, 2024		31st March, 2023	
	Notional in EUR million	MTM Gain / (Loss) Rupees (in million)	Notional in EUR million	MTM Gain / (Loss) Rupees (in million)
Not later than 3 months	0.91	0.52	1.57	2.15
Later than 3 months and not later than 6 months	0.91	0.52	1.54	2.11
Later than 6 months and not later than 1 year	1.83	1.05	3.08	4.22
Later than 1 year and not later than 2 year	3.65	2.10	2.65	3.64
Later than 2 year and not later than 3 year	2.65	1.52	2.65	3.64
Later than 3 year and not later than 4 year	1.64	0.94	1.71	2.35
Later than 4 year and not later than 5 year	-	-	0.70	0.96

Maturity of outstanding interest rate caps:

Particulars	31st March, 2024		31st March, 2023	
	Notional in EUR million	MTM Gain / (Loss) Rupees (in million)	Notional in EUR million	MTM Gain / (Loss) Rupees (in million)
Not later than 3 months	0.31	0.06	0.31	0.09
Later than 3 months and not later than 6 months	0.31	0.06	0.31	0.09
Later than 6 months and not later than 1 year	0.38	0.08	0.63	0.18
Later than 1 year and not later than 2 year	1.00	0.20	1.25	0.35
Later than 2 year and not later than 3 year	-	-	0.50	0.14

Impact of hedging activities

a) Disclosure of hedge accounting on financial position:

₹ in million

Particulars	Nominal Value EUR million	Carrying amount of hedging instrument ₹ Million	Hedge Ratio	Changes in fair value of hedging instrument	Changes in the value of hedged item used as a basis for recognising hedge effectiveness
As at 31st March, 2024					
Interest rate swaps	11.59	6.67	1 : 6	(12.59)	(12.59)
Interest rate caps	2.00	0.41	1 : 37	(0.44)	(0.44)
As at 31st March, 2023					
Interest rate swaps	13.89	19.07	1:2.75	7.02	7.02
Interest rate caps	3.00	0.84		0.84	0.84
Commodity swaps	3.20	(84.03)	1:2.5	(84.03)	(84.03)

Notes forming part of consolidated financial statements

a) Disclosure of effects of hedge accounting on financial performance:

₹ in million

Particulars	Changes in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in the Statement of Profit or loss because of the reclassification
For the year ended 31st March, 2024				
Interest rate swaps	1.86	-	(14.43)	Finance costs
Interest rate caps	-		(0.44)	Finance costs
Commodity swaps	(17.27)	-	(200.82)	Other expenses
For the year ended 31st March, 2023				
Interest rate swaps	14.67	-	(8.08)	Finance costs
Interest rate caps	0.79	-	-	
Commodity swaps	410.02	-	(272.38)	Other expenses

Movements in cash flow hedging reserve

₹ in million

Derivative Instruments	Commodity Swap	Interest rate swap	Interest rate cap	Total
Cash Flow Hedge reserve				
Balance - As at 31st March, 2022	**122.09**	**8.90**	**-**	**130.99**
Add: change in intrinsic value of instrument	410.02	14.67	0.79	425.48
Less: Amount reclassified to P&L	(272.38)	(8.08)	-	(280.46)
Deferred tax relating to the above (net)	(38.40)	(1.58)	(0.19)	(40.17)
Translation difference	10.01	0.57	0.04	10.62
As at 31st March, 2023	**231.33**	**14.48**	**0.64**	**246.46**
Add: change in intrinsic value of instrument	(17.27)	1.86	-	(15.41)
Less: Amount reclassified to P&L	(200.82)	(14.43)	(0.44)	(215.68)
Deferred tax relating to the above (net)	60.85	3.02	0.11	63.97
Translation difference	1.99	0.14	(0.01)	2.12
Balance - As at 31st March, 2024	**76.08**	**5.07**	**0.30**	**81.46**

33 Earnings per share (EPS)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Earnings for the purpose of basic / diluted earnings per share -		
Net profit after tax (₹ in million)	6,804.88	4,795.75
b) Weighted number of ordinary shares for the purpose of basic earnings per share	140,662,848	140,662,848
c) Weighted number of ordinary shares for the purpose of diluted earnings per share	140,662,848	140,662,848
d) Nominal value of equity shares ₹ each	10.00	10.00
e) Basic and diluted earnings per share ₹ each	48.38	34.09

Notes forming part of consolidated financial statements

34 Group as lessee

Set out below are the carrying amounts of lease liabilities and the movements during the period:

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
As at 1st April	314.39	301.65
Addition due to acquisition	-	19.14
Others*	79.27	53.64
Accretion of interest	12.69	9.86
Payments	(152.71)	(80.97)
Translation differences	1.94	11.07
As at end of the year	255.58	314.39
Current	90.69	127.11
Non current	164.89	187.28

*Others mainly includes lease liabilities on new leases entered during the year.

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 2025-2030.

The following are the amounts recognized in the statement of profit or loss:

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation expense of right-of-use assets	169.20	143.73
Interest expense on lease liabilities	12.69	9.86
Total amount recognized in profit or loss	**181.89**	**153.59**

During the year the Group had total cash outflows for leases of ₹ 152.71 million (previous year ₹ 80.97 million). The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 79.27 million (previous year ₹ 53.64 million).

35 - Related Party Disclosure

(For the year ended 31st March, 2024)

Key Management Personnel (KMP) has been identified as per Ind AS - 24

a) List of Related Parties and nature of relationships

Sr. No.	Description of Relationship	Name of Related Party/Persons
1	Key Management Personnel	Mr. Soumendra Basu, Chairman
		Mr. Anurang Jain, Managing Director
		Mr. Satrajit Ray, Director and Group Chief Financial Officer
		Mr. Ramesh Gehaney, Director and Chief Operating Officer
		Mrs. Varsha Jain, Director and Head – CSR and Facility Management
		Mr. Roberto Testore, Independent Director
		Ms. Anjali Seth, Independent Director
		Mr. Indrajit Banerjee, Independent Director
		Mr. Anant Talaulicar, Independent Director
		Mr. Massimo Venuti, Non-executive Director
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
		Ms. Rhea Jain - Daughter of Mr. Anurang Jain
		Mr. Rohan Jain - Son of Mr. Anurang Jain

Notes forming part of consolidated financial statements

b) Transactions carried out with the related parties in ordinary course of business (Previous year figures are in brackets)

₹ in million

Nature of Transactions	Key Management Personnel	Relatives of Key Management personnel	Total
Remuneration - Short Term Employee Benefits	387.95	13.76	401.71
	(345.37)	(11.48)	(356.85)
Post employment and other long term benefits*	17.23	-	17.23
	(14.95)	-	(14.95)
Directors' sitting fees	3.30	-	3.30
	(2.82)	-	(2.82)
Directors' commission	13.05	-	13.05
	(12.75)	-	(12.75)
Lease rent expense	12.06		12.06
	(10.36)	-	(10.36)
Reimbursement of travelling and other expenses	4.76	2.62	7.38
	(1.11)	(0.05)	(1.16)
Dividend paid	^ 501.88	# 236.60	738.48
	(448.11)	(211.25)	(659.36)
Balances Outstanding as at the end of the year			
i) Payables	67.00	0.27	67.27
	(66.85)	(0.46)	(67.32)
ii) Security deposit receivable	2.56	-	2.56
	(2.54)	-	(2.54)

* 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, 2024 (31st March, 2023) 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 ₹ 198.10 million (₹ 176.88 million) dividend received by Mr. Anurang Jain in his capacity as family trustee of Anurang Rohan Trust.

Includes ₹ 118.37 million (₹ 105.69 million) dividend received by Mr. Naresh Chandra in his capacity as family trustee of Anurang Rhea Trust.

Includes ₹ 118.23 million (₹ 105.56 million) dividend received by Mrs. Suman Jain in her capacity as family trustee of NC Trust.

36 Government incentives :

a) Industrial Promotion Subsidy: Incentive under Mega Project Scheme - PSI 2013 (Refer note 18.01)

The Company recognises grant income under the Package Scheme of Incentives 2013, Government of Maharashtra ("PSI Scheme") on sale of goods, as management believes that the realisation of the grant income is reasonably certain.

The Company has recognized an amount of ₹ 785.56 million (previous year ₹ 589.27 million) as grant income under Mega Project scheme PSI 2013 in the year ended 31st March, 2024.

The Company has also recognized ₹ 6.79 million (previous year Nil million) against balance related to PSI 2007 scheme for which sanction was received in February 2024.

The total grant income recognized during the year is ₹ 792.35 million.

b) Export incentive (Refer note 18.01):

The Group has recognized ₹ 19.30 million (previous year ₹ 18.07 million) as export incentive under RODTEP scheme for the year ended on 31st March, 2024.

During the year, the Group also recognized ₹ 29.82 million (previous year ₹ 29.09 million) as export incentive under duty drawback scheme.

Further the Group also recognized ₹ 1.26 million (previous year ₹ 44.80 million) as incentive under advance authorisation licence scheme.

Notes forming part of consolidated financial statements

37 Government grants in overseas subsidiaries (Refer note 18.01):

In case of EOSrl, during the current year, amount recognised in the Statement of Profit and Loss of ₹ 106.54 million (previous year ₹ 15.64 million) against the capex grant. Further, grant of ₹ 5.73 million (previous year ₹ 6.69 million) is recognised in the form of tax credits on incremental R&D expenditure; ₹ 18.29 million (previous year ₹ 12.03 million) is recognised for solar power utilization and surplus energy produced and ₹ Nil (previous year ₹ 6.03 million) received as energy consumption grant.

38 Subsequent event

On 16th May, 2024, the Board of Directors of the Company have proposed a dividend of ₹ 8.50 per equity share of face value ₹ 10 each in respect of the year ended 31st March, 2024. 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, 2023 was declared and paid at ₹ 7 per equity share of face value ₹ 10 each.

39 Exceptional Item

During the previous year, the Company announced a Voluntary Separation Scheme (VSS) for its employees at its B-20 Chakan plant, Maharashtra. Fifty six employees opted for the scheme. The company settled their dues on 30th June, 2022. The Company also paid ₹ 102.85 million as separation compensation to the said employees on 30th June, 2022 which was disclosed as an exceptional item in the statement of profit and loss.

40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

41 Disclosure of additional information as required by the Schedule III :

a) As at and for the year ended 31st March, 2024 :

₹ in million

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Holding company								
Endurance Technologies Limited	76.45%	38,053.20	86.38%	5,877.93	89.45%	(149.50)	86.30%	5,728.43
Foreign subsidiaries								
Endurance GmbH	7.89%	3,927.62	0.92%	62.74	4.31%	(7.21)	0.84%	55.53
Endurance Overseas Srl*	24.71%	12,292.81	17.53%	1,193.35	135.18%	(225.92)	14.57%	967.43
Domestic subsidiary								
Maxwell Energy Systems Private Limited	0.55%	274.37	-3.02%	(205.31)	-1.56%	2.61	-3.05%	(202.70)
Eliminations	-9.60%	(4,773.59)	-1.81%	(123.83)	-127.38%	212.90	1.34%	89.07
Total	**100.00%**	**49,774.41**	**100.00%**	**6,804.88**	**100.00%**	**(167.12)**	**100.00%**	**6,637.76**

*Includes its subsidiaries viz. Endurance SpA, Endurance Castings SpA, Endurance Engineering Srl, Endurance Adler Srl, Veicoli Srl, Frenotecnica Srl, New Fren Srl and GDS Sarl.

Notes forming part of consolidated financial statements

b) As at and for the year ended 31st March, 2023 :

₹ in million

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Holding company								
Endurance Technologies Limited	75.50%	33,309.41	85.27%	4,089.17	3.08%	30.90	71.03%	4,120.07
Foreign subsidiaries								
Endurance GmbH	8.67%	3,826.50	2.35%	112.60	1.03%	10.37	2.12%	122.97
Endurance Overseas Srl*	25.30%	11,156.69	18.76%	899.62	21.72%	218.25	19.27%	1,117.87
Domestic subsidiary								
Maxwell Energy Systems Private Limited	1.08%	477.06	-3.69%	(176.91)	0.27%	2.72	-3.00%	(174.19)
Eliminations	-10.55%	(4,648.37)	-2.68%	(128.73)	73.90%	742.52	10.58%	613.79
Total	**100.00%**	**44,121.29**	**100.00%**	**4,795.75**	**100.00%**	**1,004.76**	**100.00%**	**5,800.51**

*Includes its subsidiaries viz. Endurance SpA, Endurance Castings SpA, Endurance Engineering Srl, Endurance Adler Srl and Veicoli Srl.

42 Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations" requires non-current assets to be identified as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the assets must be available for immediate sale in its present condition and the sale must be highly probable.

Based on the assessment performed by the management, it was determined that the below assets should be presented as held for sale under Ind AS 105. Consequently, the assets held for sale have been presented separately from other assets in the balance sheet. Pursuant to Letter of Intent (LOI) received from the potential purchaser and accepted by the company, the company shall sell the land, building and other assets situated at village Takawe BK, Taluka Maval, District Pune. Accordingly, these assets have been disclosed as "Non current assets classified as held for sale" as at 31st March 2024.

₹ in million

Particulars	As at 31st March 2024	As at 31st March 2023
A) Assets		
Non-current assets		
Freehold land	52.59	-
Building	53.05	-
Plant and equipment	0.04	-
Furniture & fixtures	0.05	-
Total Assets classified as held for sale	**105.73**	**-**
B) Liabilities		
Liabilities associated with assets held for sale	-	-
Total Liabilities associated with assets held for sale	-	-
C) Net Assets associated with disposal group	**105.73**	**-**

43 Other statutory information:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) There are no transactions with the struck off companies during the current year and previous year.

(iii) The Group does not have any charges or satisfaction which are yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

Notes forming part of consolidated financial statements

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(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

For and on behalf of the Board of Directors

Soumendra Basu
Chairman
(DIN : 01125409)

Anurang Jain
Managing Director
(DIN : 00291662)

per **Arvind Sethi**
Partner
Membership No.: 89802

Satrajit Ray
Director & Group CFO
(DIN : 00191467)

Sunil Lalai
Company Secretary &
Executive Vice President–Legal
(Membership No : A8078)

Date: 16th May, 2024
Place: Mumbai

Date: 16th May, 2024
Place: Mumbai

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amount in ₹ million except % of shareholding)

Sl. no.	Name of the subsidiary	Financial period ended	Reporting currency and Exchange rate	Share capital	Reserves & surplus	Total assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
1.	Endurance Overseas SrL, Italy	31st March, 2024	1 EURO: INR 89.9430 (for balance sheet items); 1 EURO: INR 89.7596 (for P&L items);	1,448.56	3,893.31	9,751.34	4,409.48	5,604.01	760.62	776.16	28.28	747.89	-	100 (#)
2.	Endurance SpA, Italy*	31st March, 2024	1 EURO: INR 89.9430 (for balance sheet items); 1 EURO: INR 89.7596 (for P&L items);	449.72	7,330.80	23,462.86	15,682.34	0.03	14,350.39	925.44	20.75	904.69	-	100.00
3.	Endurance Engineering SrL, Italy*	31st March, 2024	1 EURO: INR 89.9430 (for balance sheet items); 1 EURO: INR 89.7596 (for P&L items);	8.99	578.04	1,086.72	499.69	0.00	1,125.89	123.07	47.07	76.00	-	100.00
4.	Endurance Castings SpA, Italy*	31st March, 2024	1 EURO: INR 89.9430 (for balance sheet items); 1 EURO: INR 89.7596 (for P&L items);	80.95	1,139.14	2,841.08	1,620.99	0.19	3,670.13	77.60	14.09	63.51	-	100.00
5.	Endurance Adler SpA, Italy*	31st March, 2024	1 EURO: INR 89.9430 (for balance sheet items); 1 EURO: INR 89.7596 (for P&L items);	75.55	473.33	1,000.72	451.83	0.00	884.56	51.69	14.04	37.66	-	100.00
6.	Veicoli SrL, Italy*	31st March, 2024	1 EURO: INR 89.9430 (for balance sheet items); 1 EURO: INR 89.7596 (for P&L items);	44.97	143.22	243.13	54.94	0.00	116.56	27.62	7.43	20.19	-	100.00
7.	Frenotecnica Srl, Italy*	31st March, 2024	1 EURO: INR 89.9430 (for balance sheet items); 1 EURO: INR 89.7596 (for P&L items);	10.79	121.52	310.37	178.06	0.05	390.69	47.56	10.80	36.76	-	100.00
8.	New Fren Srl, Italy*	31st March, 2024	1 EURO: INR 89.9430 (for balance sheet items); 1 EURO: INR 89.7596 (for P&L items);	10.79	81.44	408.37	316.13	3.77	578.71	9.98	4.72	5.26	-	100.00
9.	GDS Sarl, Tunisia**	31st March, 2024	1 EURO: INR 89.9430 (for balance sheet items); 1 EURO: INR 89.7596 (for P&L items);	0.27	6.34	51.05	44.43	0.00	59.63	(0.04)	0.26	(0.30)	-	100.00
10.	Endurance GmbH, Germany	31st March, 2024	1 EURO: INR 89.9430 (for balance sheet items); 1 EURO: INR 89.7596 (for P&L items);	1,057.43	2,858.87	5,557.79	1,641.49	415.18	4,964.62	86.63	24.74	61.89	-	100.00
11.	Maxwell Energy Systems Private Limited, India	31st March, 2024	INR	0.14	274.24	591.72	317.34	0.00	631.09	(205.30)	0.00	(205.30)	-	56.00

95% of the share capital is held directly by the Company and remaining 5% share capital held by Endurance GmbH, Germany, Wholly Owned Subsidiary of the Company

* Wholly Owned Subsidiary of Endurance Overseas Srl

**Wholly Owned Subsidiary of New Fren Srl

Notes :

1) The figures stated above for foreign subsidiaries are as per local GAAP of the country of respective subsidiary and have been converted in INR as per exchange rate mentioned in the table above.

2) The figures for the Indian subsidiary are as per Indian Accounting Standards.

3) Turnover includes Other Income and Other Operating Revenue.

Part "B": Associates and Joint Ventures: NIL

Name of Associates/Joint Ventures				
1. Latest audited Balance Sheet Date				
2. Shares of Associate/Joint Ventures held by the Company on the year end				
a) Number				
b) Amount of Investment in Associates/Joint Venture				
c) Extend of Holding %				
3. Description of how there is significant influence				
4. Reason why the Associate/Joint Venture is not consolidated				
5. Net worth attributable to Shareholding as per latest audited Balance Sheet				
6. Profit/Loss for the year				
a) Considered in Consolidation				
b) Not Considered in Consolidation				

For and on behalf of the Board of Directors

Soumendra Basu
Chairman
(DIN : 01125409)

Anurang Jain
Managing Director
(DIN : 00291662)

Satrajit Ray
Director and
Group Chief Financial Officer
(DIN : 00191467)

Sunil Lalai
Company Secretary &
Executive Vice President–Legal
(Membership No : A8078)

Date: 16th May, 2024

ENDURANCE
Complete Solutions

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