

SPR AUTO TECHNOLOGIES LIMITED

(formerly Shriram Pistons & Rings Limited)

REGD. / H.O. : 3rd FLOOR, HIMALAYA HOUSE, 23, KASTURBA GANDHI MARG, NEW DELHI-110 001 (INDIA)



SHRIRAM

July 3, 2026

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

NSE Symbol: SHRIPISTON

BSE Scrip code: 544344

Subject: Notice of the 62nd Annual General Meeting (AGM) and Annual Report for FY 2025-26

Dear Sir/ Madam,

This has reference to letter dated May 11, 2026, intimating that the 62nd Annual General Meeting ("AGM") of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited) ('Company') will be held on Monday, July 27, 2026 at 4:00 p.m. (IST) through video conferencing/other audio-visual means.

In continuation to the aforesaid letter and pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') please find enclosed the following:

- 1) Annual Report for the Financial Year 2025-26; and
- 2) Notice of the 62nd Annual General Meeting (AGM) of the Company (including e-voting instructions).

The electronic version of the Annual Report and AGM Notice can be accessed/ downloaded from the weblink given below:

- <https://shrirampistons.com/wp-content/uploads/2026/07/SPRL-62ND-ANNUAL-REPORT-FY2025-26.pdf>
- <https://shrirampistons.com/wp-content/uploads/2026/07/SPRL-62ND-AGM-NOTICE-FY-2025-26.pdf>

In compliance with the various MCA Circulars and Regulations 36, 44 and 58 of the SEBI Listing Regulations, the aforesaid documents is being sent only through electronic mode, to those shareholders/debenture holders whose e-mail addresses are registered with the Company/Alankit Assignments Limited (Registrar and Transfer Agent of the Company) or the Depositories.

Further, in compliance with Regulation 36(1)(b) and Regulation 58 (1)(b) of the SEBI Listing Regulations, a letter is being sent to shareholders whose e-mail IDs are not registered with the Company/the Registrar & Share Transfer Agent/the Depository Participant(s) providing the weblink and QR code where the Annual Report for the Financial Year 2025-26 and the Notice of the 62nd Annual General Meeting can be accessed.

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company has fixed **Monday, July 20, 2026** as the **cut-off date** to determine the eligibility of the shareholders to cast their vote through remote e-Voting and e-Voting during the AGM.

This disclosure is being submitted pursuant to Regulation(s) 30, 34, 36, 51, 58 and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

We request you to kindly take the above information on record and treat this as compliance with the SEBI Listing Regulations.

This intimation is also being uploaded on the Company's website at <https://shrirampistons.com>.

Thanking you.

Yours faithfully,

For **SPR Auto Technologies Limited**
(formerly Shriram Pistons & Rings Limited)

(Krishnakumar Srinivasan)
Managing Director & CEO
DIN: 00692717

Encl.: as above

CC: AXIS Trustee Services Limited; Axis House, P B Marg, Worli, Prabhadevi, Mumbai, Maharashtra, India, 400025

SPR AUTO TECHNOLOGIES LIMITED
(FORMERLY SHRIRAM PISTONS & RINGS LIMITED)

DEEPENING
IMPACT
EXPANDING
HORIZONS

62nd ANNUAL REPORT 2025-26



About SPR Auto Technologies Limited

India's Largest Manufacturer
of Pistons, Rings & EV

Strong Global
Presence

Automotive, Off-Highway Vehicles,
Farm Equipments, Genset Engines
& Compressors

Strong Technological
Capabilities



Vision & Mission



World-Class Company, the preferred choice of **Global Automotive Customers**



Committed to **all stakeholders**



Environmentally **sustainable**

Culture at SPR Auto Technologies Limited

6P PRINCIPLES



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CORPORATE OVERVIEW

Board of Directors

Mr. Pradeep Dinodia	- Chairman, Non-Executive Non-Independent Director
Mr. Hari Shanker Bhartia	- Independent Director
Ms. Ferida Avnish Chopra	- Independent Director
Ms. Tina Trikha	- Independent Director
Mr. Akihiro Ozaki	- Independent Director
Ms. Meenakshi Dass	- Non-Executive Non-Independent Director
Mr. Klaus Semke	- Non-Executive Non-Independent Director
Mr. Yasunori Maekawa	- Non-Executive Non-Independent Director
Mr. Luv Deepak Shriram	- Whole Time Director
Mr. Krishnakumar Srinivasan	- Managing Director & CEO
Mr. Shigeto Muno	- Alternate Director to Mr. Yasunori Maekawa

Principal Executives*

Mr. Luv Deepak Shriram	- Whole Time Director
Mr. Krishnakumar Srinivasan	- Managing Director & CEO
Mr. Prem Prakash Rathi	- Executive Director & CFO
Mr. Arun Kumar Shukla	- Executive Director - Projects
Mr. Sandeep Agrawal	- Executive Director & CMO
Mr. Rajnish Julka	- Executive Director - Ghaziabad Works
Mr. Sumantra Mukherjee	- Executive Director - Pathredi Works
Mr. Rajan Nanda	- Executive Director Marketing
Ms. Poonam Bharti	- Executive Director & CHRO
Mr. Atul K. Khanapurkar	- Executive Director - Pathredi Works
Mr. Ashok Sinha	- Dy. Executive Director ISCM
Mr. Prashant Khairnar	- Dy. Executive Director & CDO
Mr. Pankaj Kumar Jain	- Chief Quality Control

Board Committees

Audit Committee

Ms. Tina Trikha	- Chairperson
Mr. Pradeep Dinodia	- Member
Ms. Ferida Avnish Chopra	- Member

Nomination and Remuneration Committee

Ms. Ferida Avnish Chopra	- Chairperson
Mr. Pradeep Dinodia	- Member
Ms. Tina Trikha	- Member

Stakeholders Relationship Committee

Ms. Ferida Avnish Chopra	- Chairperson
Mr. Pradeep Dinodia	- Member
Mr. Krishnakumar Srinivasan	- Member

Risk Management Committee

Mr. Pradeep Dinodia	- Chairman
Mr. Luv Deepak Shriram	- Member
Ms. Meenakshi Dass	- Member
Mr. Krishnakumar Srinivasan	- Member
Ms. Tina Trikha	- Member

Corporate Social Responsibility Committee

Mr. Pradeep Dinodia	- Chairman
Mr. Luv Deepak Shriram	- Member
Ms. Meenakshi Dass	- Member
Mr. Krishnakumar Srinivasan	- Member
Ms. Tina Trikha	- Member

* Except for the designations of Whole Time Director, Managing Director & CEO, and CFO, the other designations mentioned herein are internal designations and are not recognized/designated positions under the provisions of the Companies Act, 2013.

* Mr. Pankaj Gupta, Dy. Executive Director – Head Legal & Company Secretary, ceased to be associated with the Company upon his resignation, w.e.f. close of business hours on June 15, 2026.

Technical Collaborators	Bankers
Kolbenschmidt Pistons Management GmbH, Germany NPR-RIKEN Corporation, Japan Fuji Oozx Inc., Japan Honda Foundry Co. Ltd., Japan	State Bank of India, Axis Bank Limited, HDFC Bank Limited, IDBI Bank Limited, Citibank N.A., The Hongkong and Shanghai Banking Corporation Limited, DBS Bank India Limited, Canara Bank, ICICI Bank Limited
Statutory Auditors	Registrar and Share Transfer Agent
Walker Chandiok & Co LLP, Chartered Accountants	Alankit Assignments Limited, 205 - 208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110 055
Secretarial Auditors	Cost Auditors
APAC & Associates LLP, Company Secretaries	Chandra Wadhwa & Co., Cost Accountants
Internal Auditors	Debenture Trustee
Mr. Rajeev Sarpal - Head of Internal Audit Ernst & Young LLP RSM Astute Consulting Private Limited	Axis Trustee Services Limited Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025
Registered Office	Works
3 rd Floor, Himalaya House 23, Kasturba Gandhi Marg New Delhi - 110 001	Industrial Area, Meerut Road, Ghaziabad Uttar Pradesh - 201 003 Industrial Area, Pathredi, District Alwar Rajasthan - 301 707 Industrial Area, Bulandshahr Road, Ghaziabad Uttar Pradesh - 201 009

Subsidiaries

SPR Engenious Limited Registered Office 3 rd Floor, Himalaya House, 23, K.G. Marg New Delhi - 110 001 Works Plot Nos. 26-29, Smart Industrial Park, Pithampur Dist. Dhar, Madhya Pradesh - 454774	SPR Auto Interior Solutions Private Limited <i>(formerly Grupo Antolin India Private Limited)</i> Registered Office & Works GAT No. 416, Village Nighoje, Taluka Khed District Pune, Nighoje, Pune, Khed Maharashtra – 410 501
Karna Intertech Private Limited Registered Office 3 rd Floor, Himalaya House, 23, K.G. Marg New Delhi - 110001 Works Plot No. 50, M.I.E., Part A, Bahadurgarh, Jhajjar Haryana - 124 507	SPR Auto Interior Lighting Solutions Private Limited <i>(formerly Antolin Lighting India Private Limited)</i> Registered Office & Works GAT No. 866 Near Mahindra Gate, NO. 11A/P Nighoje Tal.- Khed, Nighoje, Pune, Khed Maharashtra - 410 501
SPR Takahata Precision India Private Limited Registered Office 3 rd Floor, Himalaya House, 23, K.G. Marg New Delhi - 110001 Works SP2-41 RIICO New Industrial Complex, Phase III Neemrana, Alwar, Rajasthan - 301 705	SPR Auto Interior Solutions Chakan Private Limited <i>(formerly Grupo Antolin Chakan Private Limited)</i> Registered Office & Works Plot No. F-1, Phase III, Chakan MIDC, Near Mercedes - Benz Plant, Village- Kharabwadi, Taluka Khed, Pune, Maharashtra - 410 501
SPR TGPEL Precision Engineering Limited Registered Office 3 rd Floor, Himalaya House, 23, K.G. Marg New Delhi - 110001 Works A-26/27, Sector- 68, Noida Uttar Pradesh - 201 307	SPR EMF Innovations Private Limited Registered Office SF No. 77/3A, 77/4, Puliymarathupalayam, Sellakkarichal Jalakarichal, Coimbatore, Palladam Tamil Nadu - 641 658 Works 2/209 to 2/212 Shasti Building, Rajiv Gandhi Nagar Mylampatti Village, Neelambur, Coimbatore Tamil Nadu - 641 062

Directors' Profile



Mr. Pradeep Dinodia

Mr. Pradeep Dinodia

Chairman (Non-Executive, Non Independent Director)

Mr. Pradeep Dinodia is an astute finance professional and a highly accomplished leader with deep business acumen. He has brought invaluable oversight and strategic vision to the Company's Board since his appointment in May 2003. He graduated in Economics with Honours from St. Stephen's College, Delhi University and also obtained his Law Degree from the same University. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and serves as the Chairman and Managing Partner of the reputed Delhi-based chartered accountancy firm, M/s. S.R. Dinodia & Co. LLP.

A co-author of the book "Transfer Pricing Demystified", Mr. Dinodia is a much sought-after voice in the field of taxation, finance, and corporate governance. His professional insights and leadership continue to strengthen the Company's governance framework and strategic direction.



Mr. Luv Deepak Shriram

Mr. Luv Deepak Shriram

Whole Time Director

Mr. Luv Deepak Shriram has been associated with the Company's Board since April 2009 and belongs to the Promoter category. He holds a Bachelor's degree in Commerce from University of Delhi. An experienced industrialist, Mr. Shriram brings over 30 years expertise in management and finance and has been contributing to the Company's strategic direction and operational effectiveness. His promoter perspective and values, combined with his professional acumen, strengthens the governance framework and supports the Company's long-term growth objectives.



Ms. Meenakshi Dass

Ms. Meenakshi Dass

Non-Executive Director

Ms. Meenakshi Dass has been on the Board of the Company since March 2009 and belongs to the Promoter Category. She obtained a Degree in Textile Designing. She has vast experience in managing Company's affairs.

Directors' Profile



Mr. Hari Shanker Bhartia

Mr. Hari Shanker Bhartia

Non-Executive - Independent Director

Mr. Hari Shanker Bhartia is the Founder and Co-Chairman of Jubilant Bhartia Group. He has been on the Board of the Company since January 2009. He is a Chemical Engineering Graduate from the Indian Institute of Technology (IIT), Delhi. With over four decades of experience, Mr. Bhartia is a thought leader in his chosen areas of diverse businesses which include Pharmaceuticals, Life Science Ingredients, Drug Discovery Services, Performance Polymers, Food Service (QSR), Beverages, Automobile Retail and Consulting in Aerospace and Oilfield Services. He is a former President of the Confederation of Indian Industry (CII) (2010-2011) and a member of several educational, scientific and technological programs of the Government of India. He is a former Chairman of the Board of Governors of the Indian Institute of Management (IIM), Raipur & Indian Institute of Technology (IIT), Kanpur. He is currently Chairman of Board of Governors, Indian Institute of Management (IIM), Visakhapatnam, Chairperson of the Board of Governors at IISER Tirupati, Chairman of CII-Jubilant Food & Agriculture Centre of Excellence and member of Principal's Advisory Board of McGill University.

He co-chairs the India-France CEO forum and is also a member of India-USA CEO forum.



Ms. Ferida Avnish Chopra

Ms. Ferida Avnish Chopra

Non-Executive - Independent Director

Ms. Ferida Avnish Chopra has been a member of the Board since March 2019. She holds a Bachelor's Degree in Arts and a Law Degree from the University of Delhi. She is a practicing Independent Legal Counsel, with appearances before the Supreme Court of India, the High Court of Delhi, the Competition Commission of India and various other Tribunals. Her professional expertise spans corporate law, competition law and regulatory matters, enabling her to provide valuable legal and governance insights to the Board.

Her independent perspective, coupled with her extensive legal practice, strengthens the Company's compliance framework and supports the Board in upholding the highest standards of corporate governance.



Mr. Krishnakumar Srinivasan

Mr. Krishnakumar Srinivasan

Managing Director & Chief Executive Officer

Mr. Krishnakumar Srinivasan is an accomplished leader with over four decades of experience, primarily in the automotive industry. He holds a Bachelor's degree in Mechanical Engineering, a Master's in Business Administration and a Post-Graduate Diploma in Export Management.

He has held diverse leadership roles with companies in India and abroad, bringing long and varied experience in managing complex business operations. Known for his visionary leadership style, he combines a strategic mindset with a hands-on approach, enabling organizations under his stewardship to achieve sustainable growth and operational excellence.

Directors' Profile



Ms. Tina Trikha

Ms. Tina Trikha

Non-Executive - Independent Director

Ms. Tina Trikha has been associated with the Board since March 2024. She holds a Bachelor's degree in Economics from the Massachusetts Institute of Technology and a Master's degree in Business Management from the Wharton School of Business, University of Pennsylvania.

With over two decades of experience across the United States, India and South-East Asia, she brings rich expertise in strategy development (growth and innovation), financial analysis, governance, transformation management, leadership and executive coaching. A published author and executive coach, she has contributed extensively to organizational transformation and leadership development across industries and geographies. She has considerable experience serving as an Independent Director on the Board of large and high-growth listed companies such as Hero MotoCorp, Oberoi Realty and C.E. Infosystems Limited.



Mr. Yasunori Maekawa

Mr. Yasunori Maekawa

Non-Executive - Non Independent Director

Mr. Yasunori Maekawa has been on the Board of the Company since April 2022 as Director. He is the Representative Director, Chairman CEO of NPR-RIKEN Corporation, Japan. He has long and varied experience and considerable exposure to international operations.



Mr. Klaus Semke

Mr. Klaus Semke

Non-Executive Director

Mr. Klaus Semke has been on the Board of the Company since May 2023. He has obtained Metal Aircraft Builder Training and Graduated with Mechanical Engineering Studies at the Hamburg University of Applied Sciences in Hamburg, Germany. He is the Managing Director & CEO at Kolbenschmidt Pistons Management GmbH. Mr. Semke has a long and varied experience and considerable exposure to international operations.



Directors' Profile



Mr. Akihiro Ozaki

Mr. Akihiro Ozaki

Non-Executive - Independent Director

Mr. Akihiro Ozaki was appointed as Independent Director in June 2025. He is the Executive Officer at Fuji Oozx, Japan and has a long and varied professional experience with technical knowledge of the auto components industry, as well as knowledge of general management and a considerable exposure to international operations.



Mr. Shigeto Muno

Mr. Shigeto Muno

Alternate Director to Mr. Yasunori Maekawa

Mr. Shigeto Muno has been on the Board of the Company since June 2024 as Alternate Director. He is Operating Officer & Deputy Director of Sales Head Office of NPR-RIKEN Corporation, Japan. He has long and varied experience and considerable exposure to international operations.



SPR Auto Technologies Limited DYNAMIC MANAGEMENT TEAM



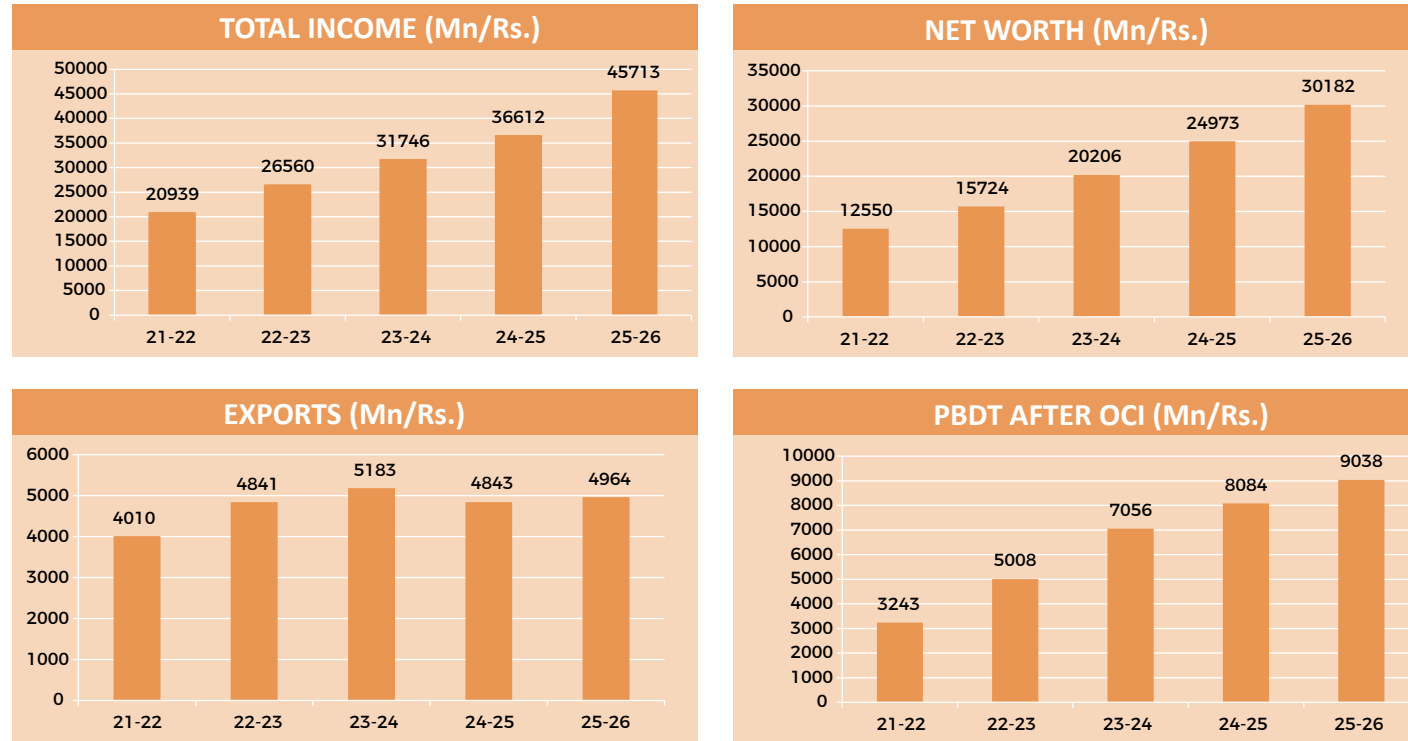
Sitting L-R:

Sumantra Mukherjee, Poonam Bharti, Sandeep Agrawal,
Krishnakumar Srinivasan, Rajnish Julka, Prem Prakash Rathi, Arun Shukla

Standing L-R:

Krishna M, Deepak Dimri, Atul K. Khanapurkar, Rajan Nanda,
Ashok Sinha, Pankaj Kumar Jain, Alfonso Martinez
Kalyan Ghosh, Chandan Kumar, Prashant Khairnar, Luv Deepak Shriram

FINANCIAL HIGHLIGHTS



SIGNIFICANT RATIOS

Ratio	Unit	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Current ratio	Times	1.71	2.48	2.43	2.51	2.31
Debt-Equity ratio	Times	0.62	0.19	0.23	0.19	0.11
Return on equity ratio	%	20.36	22.82	24.42	20.79	13.61
EBITDA ratio	%	21.87	23.89	23.90	19.77	16.49
Profit before tax (PBT) ratio	%	17.07	19.49	19.36	15.33	10.88
Profit after tax (net profit) ratio	%	12.77	14.74	14.42	11.46	8.08
Earning per Share (EPS)*	Rs. per share	125.43	115.02	100.47	66.71	37.13

Note :

- The data is based on consolidated financials.
- *Pursuant to shareholder approval at the AGM held on July 6, 2023, the Company allotted 2,20,24,912 equity shares as bonus shares in the ratio of 1:1. Accordingly, EPS of prior years has been restated.

WORKING RESULTS AT A GLANCE

Rs. in Million

PARTICULARS	YEAR ENDING MARCH									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Paid-up Equity Share Capital	440	440	440	220	220	224	224	224	224	224
Reserves & Surplus	29,742	24,533	19,765	15,504	12,330	11,258	10,481	10,041	8,909	7,720
Net Worth	30,182	24,973	20,206	15,724	12,550	11,481	10,705	10,265	9,133	7,944
Gross Fixed Assets	47,429	28,248	24,265	21,449	19,878	19,139	18,673	16,907	15,355	14,803
Total Income - Value										
- Total	45,713	36,612	31,746	26,560	20,939	16,162	16,266	19,785	17,544	14,886
- Export	4,964	4,843	5,183	4,841	4,010	2,798	2,650	3,257	2,994	2,823
Profit before depreciation and taxes (PBDT) before OCI	8,991	8,013	6,968	4,877	3,223	2,225	1,895	3,036	3,012	2,608
Profit before depreciation and taxes (PBDT) after OCI	9,038	8,084	7,056	5,008	3,243	2,256	1,942	3,063	3,036	2,523
Profit before taxes (PBT) before OCI	7,505	6,817	5,891	3,930	2,202	1,200	864	2,092	2,108	1,709
Profit after tax (PAT) before OCI	5,614	5,156	4,387	2,939	1,636	888	730	1,384	1,389	1,181
Equity Dividend										
- Amount	440	440	440	330	220	134	162	270	270	189
- Rate (%)	100	100	100	150	100	60	60	100	100	70

Notes:

- The above data is based on consolidated financials.
- PBDT, PBT and PAT for financial year ending March 31, 2026, are after considering one time impact of Rs. 271 Million on account of New Labour Codes.
- Gross Fixed Assets includes tangible fixed assets, intangible, goodwill and prepayment land leases.
- Equity dividend represents dividend declared / proposed for the respective financial year and includes dividend distribution tax, as applicable.
- Reserves & Surplus includes Revaluation Reserve of Rs. 97.16 Million as on March 31, 2026.

BOARD'S REPORT

TO THE ESTEEMED MEMBERS,

The Board of Directors ('the Board') of SPR Auto Technologies Limited (*formerly* Shriram Pistons & Rings Limited) ('the Company') are pleased to present the 62nd Annual Report on the business and operations along with the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026 (FY 2025-26).

FY 2025-26 was a landmark year for the Company, marked by robust growth, strategic acquisitions and diversification into new product categories. Despite a challenging and evolving global macroeconomic environment characterised by geopolitical uncertainties and supply chain disruptions, the Company delivered a strong improvement in revenue and profitability, outpacing the broader industry. On a consolidated basis, performance was further strengthened by the impact of strategic acquisitions and improved contributions across subsidiaries.

A key highlight of the year was the successful acquisition of automotive interiors and lighting business, which has strengthened the Company's presence beyond its core product lines while expanding its addressable market. The integration of these businesses has enhanced the customer relationship and broadened the overall product portfolio.

During the year, the Company continued to invest in expansion of manufacturing capacities and technologies to improve operational efficiency and delivery performance. New assembly centre has been commissioned, supporting improved execution capabilities and readiness to meet customer requirements.

The Company also made steady progress in developing products across multiple powertrain solutions and future technologies, including electric, hybrid and alternative fuels such as ethanol, biofuels and Compressed Bio Gas. With the recent acquisition, the Company has broadened its participation in the automotive technology arena, adding capabilities in auto interiors, plastic doors and trims, and interior lighting solutions thereby enhancing product diversity and increased content per vehicle, reinforcing the Company's position as a multi-domain automotive components supplier.

In addition, the Company continued to diversify its revenue streams through increased contribution from exports, aftermarket and non-automotive applications, including railways, snowmobiles, compressors, marine, defence and industrial engines.

The Company also continued its focus on sustainability initiatives, including enhanced use of renewable energy.

This initiative has been well recognised through various awards in the areas of ESG, safety, diversity and corporate excellence.

Entering FY 2026-27 with strong momentum, the Company remains focused on strengthening its operational capabilities, expanding its product portfolio and delivering long-term value for all stakeholders, while continuing to navigate external challenges including geopolitical developments, cost pressures and supply chain uncertainties.

FINANCIAL & OPERATIONAL PERFORMANCE AND STATE OF THE COMPANY'S AFFAIRS

FY 2025-26 has been a strong year for the Company, as it delivered its highest ever financial performance, reaching Rs. 36,261 Million on standalone total income. The Company's manufacturing capabilities, supported by advanced technology and global partnerships, enabled these achievements and reinforced its position as a leading manufacturer and exporter.

During the year under review, standalone total income increased from Rs. 32,827 Million in the previous year to Rs. 36,261 Million, while revenue from operations grew from Rs. 31,795 Million to Rs. 35,266 Million. Profit before Depreciation and Taxes (before Other Comprehensive Income), after interest, increased from Rs. 7,545 Million to Rs. 7,706 Million.

During the year under review, consolidated total income increased from Rs. 36,612 Million in the previous year to Rs. 45,713 Million, while revenue from operations grew from Rs. 35,498 Million to Rs. 44,587 Million. Profit before Depreciation and Taxes (before Other Comprehensive Income), after interest, increased from Rs. 8,013 Million to Rs. 8,991 Million.

The improved performance was driven by higher production volumes, expansion into new customer segments and continued focus on operational efficiencies. Initiatives undertaken during the year included strengthening vendor partnership, optimizing working capital, increasing automation and enhancing use of data analytics, which supported better cost structure and improved efficiency.

The Company continued to invest in capacity expansion, modernization and technology, supporting both existing operations and new product segments.

Looking ahead, the Company continues to focus on operational efficiency, product development and disciplined growth, supported by its strong financial position and execution capabilities.

FINANCIAL HIGHLIGHTS

The summarized standalone and consolidated results of the Company are as under:

(Rs. in Million)

Particulars	Financial Year Ended			
	Standalone		Consolidated	
	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Revenue from Operations	31,795	35,266	35,498	44,587
Other Income	1,032	995	1,114	1,126
Total Income	32,827	36,261	36,612	45,713
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	7,793	8,201	8,357	9,613
Profit before Depreciation and Taxes (before OCI)	7,545	7,706	8,013	8,991
Depreciation	865	888	1,197	1,486
Profit Before Tax (before OCI)	6,680	6,818	6,817	7,505
Income Tax (including for earlier years)	1,702	1,681	1,661	1,891
Net Profit After Tax (before OCI)	4,978	5,136	5,156	5,614
Dividend including Dividend Distribution Tax (on a declared basis)	440	440	440	440
Amount transferred to General Reserve	4,585	4,752	4,672	5,095

Note: For F.Y. 2025-26, Profit includes the one-time impact of New Labour Code for Rs. 237 Million on Standalone Basis and Rs. 271 Million on Consolidated Basis.

EXPORTS AND STRATEGIC DEVELOPMENTS

During FY 2025-26, exports registered an increase of 2.36%, growing from Rs. 4,840 Million in the previous year to Rs. 4,954 Million, despite an extremely challenging global environment impacted by geopolitical uncertainties.

During the year, the Company expanded its presence across new product segments and applications, contributing to further diversification of the business across geographies in global market.

KEY BUSINESS DEVELOPMENTS

During FY 2025-26, the Company undertook several key initiatives, including strategic acquisitions, capacity expansion and technology investments, to strengthen its operations and expand its product portfolio.

A. Change of Name and Alteration of MOA & AOA

Pursuant to the Board's approval on February 2, 2026 and shareholders' approval via Special Resolution through Postal Ballot on March 12, 2026, the Registrar of Companies approved the change of the Company's name from 'Shriram Pistons & Rings Limited' to 'SPR Auto Technologies Limited', effective April 2, 2026. The new name was adopted to better align with the Company's broader business profile and expanded scope of operations across multiple product segments and state of art technologies.

This transition to SPR Auto Technologies Limited marks a defining milestone in our evolution into a multi-product, multi-domain auto components supplier. This identity embodies our strategic vision to build a future-ready, technology-led business franchise, positioned to deliver integrated solutions across the automotive ecosystem.

To align with this diversification and ensure compliance with the Companies Act, 2013 ('the Act'), shareholders also approved by Postal Ballot on March 12, 2026, the adoption of a new set of Memorandum of Association (MOA) and Articles of Association (AOA). The amendment to the Main Object Clause of the MOA, confirmed by the Ministry of Corporate Affairs on March 27, 2026, enables the Company to broaden its operations and pursue synergistic opportunities. Replacement of the erstwhile MOA and AOA framed under the Companies Act, 1956 was necessary to bring the Company's constitutional documents fully in line with current statutory provisions.

The updated MOA and AOA are available on the website of the Company at <https://shrirampistons.com/wp-content/uploads/2026/04/MOA-AOA.pdf>

B. Strategic Acquisitions & Business Expansion

During FY 2025-26, the Company undertook a significant strategic acquisition to expand its portfolio into new product segments within the automotive components space.

Acquisition of Grupo Antolin's Indian Operations

On January 8, 2026, the Company acquired 100% equity stake in three entities of Spain's Grupo Antolin at an aggregate Enterprise Value of Euro 159 Million (approximately Rs. 16,700 Million). The transaction included acquisition of:

- Antolin Lighting India Private Limited (ALIPL) (acquired 100 % stake);
- Grupo Antolin India Private Limited (GAIPL) (acquired 100 % stake); and



- c) Grupo Antolin Chakan Private Limited (GACPL), subsidiary of GAIPL (indirectly acquired ~ 99.99 % stake)

The acquisition expands the Company's footprint into automotive interior and lighting product segments and strengthens its presence across a wider range of components. The acquired entities bring capabilities in automotive interior solutions, including headliner substrates, modular headliners, sunvisors, door panels, centre floor consoles, pillar trims, front-end carriers, overhead consoles, cockpit dashboards, dome lamps, ambient lighting, touch panels and capacitive pads.

The transaction also provides access to an established customer base of leading OEMs in India, strengthening the Company's market presence. As part of the transaction, the Company entered into a Technology Licensing Agreement with Grupo Antolin, Spain, enabling continued access to technical know-how and supporting new product development in interior and lighting solutions.

Name Change of the subsidiaries post acquisition

Post-acquisition and pursuant to the approval of the requisite authorities:

- ALIPL was renamed as SPR Auto Interior Lighting Solutions Private Limited ('SPR Lighting') (effective March 10, 2026);
- GAIPL was renamed as SPR Auto Interior Solutions Private Limited (effective March 11, 2026) ('SPR Interior'); and
- GACPL was renamed as SPR Auto Interior Solutions Chakan Private Limited (effective March 11, 2026) ('SPR Chakan')

Technology & Innovation

During the year, the Company continued to strengthen its technological and engineering capabilities across key product segments and applications. This included investments in tooling, precision manufacturing and design capabilities to support evolving customer requirements and product development. The Company enhanced its capabilities through the acquisition of Karna InterTech Private Limited ('Karna'), which has strengthened in-house tooling and manufacturing capabilities. In addition, group companies, including SPR TGPEL Precision Engineering Limited, SPR Takahata Precision India Private Limited and SPR EMF Innovations Private Limited, continued to expand their engineering and manufacturing capabilities.

These initiatives support the Company's ability to develop high-precision components, improve

product quality and strengthen its capability to address both conventional and emerging mobility technologies.

Asset Purchase Agreement

The Company executed an Asset Purchase Agreement (APA) with Sunbeam Lightweighting Solutions Limited (*formerly* Sunbeam Lightweighting Solutions Private Limited), (a Wholly Owned Subsidiary of the Craftsman Automation Limited), to acquire piston manufacturing lines and related machinery and assets for a total consideration of Rs. 280 Million. This acquisition has enhanced manufacturing capacity and improved operational efficiencies.

Strengthening of Legacy Businesses and Production Maximisation

The Company continued to invest in production augmentation and modernization across its manufacturing locations. Capacity expansion programmes were undertaken at Ghaziabad, Pathredi and Pithampur (in SEL) to strengthen & augment existing capacities across product lines. These investments are aimed at improving throughput, reducing bottlenecks and supporting customer demand.

Investments, Market Expansion

The Company continued to expand its presence in domestic and international markets through ongoing investments and strengthening of its aftermarket network. These initiatives contributed to improved market reach and customer engagement.

Strengthening core operations and future mobility capabilities

The Company reinforced its core operations through modernization and production expansion. During the year, the following facilities were commissioned:

- A world class state of the art manufacturing facility at Coimbatore under the step-down subsidiary SPR EMFI for manufacturing of motors and controllers for electric mobility solutions
- A new assembly centre at Bhora Kalan, Gurugram to strengthen supply chain and delivery performance.

Progress in Electric Vehicle (EV) Mobility through SPR EMFI

The Company continued to advance its electric mobility initiatives through SPR EMF Innovations Private Limited ('SPR EMFI'). The subsidiary strengthened its in-house capabilities for design,



development, prototyping and testing of motors and controllers for electric mobility solutions.

During the year, SPR EMFI enhanced its manufacturing capacities, initiated production of motors and controllers at new manufacturing facility and obtained relevant regulatory certifications, including ICAT certification for its PM E-Drive initiative. The new facility at Coimbatore got commissioned during the year and manufacturing has commenced from the facility.

Expansion of Precision Plastic Component Businesses

The Company continued to strengthen its precision plastic component business through capacity expansion at Neemrana plant (SPR Takahata) and at Noida plant (SPR TGPEL). These businesses, together with recently acquired automotive interior and lighting business, support the Company's diversified product portfolio across multiple applications.

C. Continuity of Strategic Technology Collaborations

The Company continued to maintain its long-standing technology collaborations across key product lines, ensuring continuity of technical know-how and support for ongoing operations:

➤ Extension of Technical Collaboration with FUJI OOZX INC., Japan

The Company executed a revised Technical Collaboration Agreement with FUJI OOZX INC., Japan. The agreement extends the scope of technical know-how and assistance for manufacturing engine valves in India for a further period of five years, while all other terms and conditions remain unchanged. The agreement has been in place for over three decades and continues to support the manufacture of advanced engine valve technology in India, with the objective of enabling the Company to access the latest manufacturing technology and pursue new business opportunities.

➤ Assignment of Licence Agreement(s) following Kolbenschmidt Organizational Realignment

Pursuant to the organizational restructuring of KolbenschmidtPistonsGermanyGmbH, certain functions were transferred to Kolbenschmidt Pistons Management GmbH. Accordingly, the existing licence agreement(s) with the Company were assigned to the new entity, which has assumed all rights and obligations

under the agreement(s). The agreement has been in place for over five decades and the scope of services and commercial terms remain unchanged i.e., to provide access to the latest manufacturing technology, know-how, patents and trademarks to support the manufacture and sale of pistons for internal combustion engines.

➤ Reorganization of Riken Corporation and Continuity of Technical Agreements

The reorganization of the Company's technical collaborator, Riken Corporation, became effective from April 1, 2026. Following the restructuring, all technical agreements stand transferred to NPR-RIKEN Corporation, ensuring continuity of the existing arrangements. The reorganization does not impact the shareholding, and NPR-RIKEN Niigata Corporation continues to hold 21.30% equity in the Company. The agreements have been in place for over four decades and continues to provide access to advanced know-how, patents and trademarks for the manufacture and sale of specific types of piston rings for internal combustion engines and to support business opportunities in both domestic and export markets.

➤ Technology tie-up with Honda Foundry, Japan

The Company continues to maintain its technical collaboration arrangement with Honda Foundry Co., Ltd., Japan for manufacturing of Pistons and the agreement has been in place for over four decades.

Besides the above, the Company, through its subsidiary SPR Takahata, has an agreement in place with Takahata Precision Co., Ltd., Japan for precision engineering and component manufacturing. Further, pursuant to the acquisition of Grupo Antolin's Indian operations, the Company's subsidiaries viz. SPR Interior and SPR Lighting, have entered into a Technology Collaboration Arrangement with Grupo Antolin, Spain. Grupo Antolin, headquartered in Burgos, Spain, is a leading Tier-1 supplier of automotive interior solutions, specializing in headliners, door panels, and lighting systems. With operations in over 24 countries and revenues exceeding €4 billion. It partners with major global OEMs to design, develop, and manufacture premium interior components.

These collaborations strengthen the subsidiaries' technology capabilities across automotive interior and lighting segments.



D. Technology Development and Product Innovation

During the year, the Company continued to develop products across multiple fuel solutions and technology applications, including CNG, LNG, PNG, hybrid, flex-fuel, hydrogen, H-CNG and electric applications, reflecting a powertrain-agnostic approach to product development. This multi-technology approach reflects the Company's view that multiple mobility solutions will coexist for a considerable time and that long-term competitiveness will depend on technological readiness across several platforms rather than dependence on a single propulsion architecture.

E. Exports, New Applications and Market Reach

The Company also continued to strengthen its reach in international markets. The Company is expanding into several new end-use applications such as marine engines, defence engines, railway applications and other non-automotive use cases. The Company's presence in more than 45 countries across 5 continents indicates that such geographical diversification supports flexibility by balancing exposures across regions and by balancing growth in different market cycles. The Company also continued to strengthen its aftermarket and customer engagement strategy with deeper market penetration and broader product reach.

INVESTOR ENGAGEMENT AND GOVERNANCE

The Company continued to maintain a structured and transparent investor engagement framework, aligned with applicable regulatory requirements and governance standards. During FY 2025-26, the Company conducted regular earnings calls and investor interactions, providing timely updates on financial performance and key developments. These forums enabled management to effectively address investor queries and maintain open communication with stakeholders. The Company ensured that all such interactions remained fully compliant with applicable SEBI regulations, with no disclosure of unpublished price-sensitive information. The Company also continued to strengthen its governance framework through enhanced oversight, monitoring and compliance processes. The Board and its Committees function in accordance with defined roles and responsibilities, ensuring accountability and effective decision-making.

SUSTAINABILITY & ESG INITIATIVES – A COMMITMENT TO RESPONSIBLE GROWTH

The Company continued to strengthen its sustainability initiatives during FY 2025-26 through various actions

focused on energy efficiency, use of renewable energy, water management, waste reduction, workplace safety and community development. As an automotive components manufacturer, the Company recognises its role in supporting the transition towards more efficient and lower-emission mobility solutions.

Environmental Stewardship – Using Resources More Efficiently

The Company's environmental initiatives are focused on improving resource efficiency and reducing the environmental impact of its manufacturing operations. During FY 2025-26, key initiatives were undertaken across manufacturing locations in areas such as renewable energy adoption, energy efficiency, emissions management, water conservation and waste reduction. These initiatives contributed to improved operational efficiency and strengthened environmental compliance across plants. Key outcomes include expansion of renewable energy usage, improvement in energy efficiency, enhancement of emissions control systems, and continued focus on water recycling and waste minimisation. Detailed disclosures on conservation of energy, technology absorption and environmental initiatives are provided in **Annexure – III** to this Board's Report.

Social Responsibility – Supporting People and Communities

The Company continued to undertake Corporate Social Responsibility (CSR) initiatives focused on healthcare, education, skill development, women empowerment, environment preservation and support for vulnerable communities around its operational locations. The CSR programmes were implemented through structured interventions across healthcare services, educational support, livelihood and skill development initiatives, and targeted programmes for community welfare. These initiatives were undertaken across key locations including Ghaziabad, Pathredi and Neemrana through programmes such as medical dispensaries, mobile health units, education support initiatives, vocational skills initiatives, women empowerment programmes and community welfare activities. Detailed disclosures on CSR initiatives, projects and expenditure are provided in the Report on CSR Activities (**Annexure – V**) forming part of this Board's Report, and further disclosures are covered in the Business Responsibility and Sustainability Report (BRSR).

Governance Excellence

The Company has put in place appropriate governance structures for oversight of sustainability and ESG initiatives. Further details on ESG governance, risk management, policies and disclosures are provided in the ESG Report and the Business Responsibility and Sustainability Report (BRSR), which form part of this Annual Report.



AWARDS, ACCOLADES, ESG RATINGS AND EXTERNAL RECOGNITION

During FY 2025-26, the Company's efforts in sustainability, governance, safety, quality and operational excellence were recognised by customers, industry bodies and ESG assessment platforms. These recognitions reflect the Company's continued progress towards becoming a more responsible, resilient and high-performing organisation.

The Company has been recognized by Dun & Bradstreet (D&B) as an ESG Registered Company and has been featured among the Top 500 Value-Creating Companies in India. It also received EcoVadis Bronze recognition and achieved a 'B' rating for Climate and Water disclosure under CDP 2025.

Other recognitions included the Excellence in ESG Gold Award 2025 by ACMA, Significant Achievement in Corporate Sustainability - 2025 from CII and the Sustainability Excellence Award 2025 from the Indian Chamber of Commerce. The Company was also recognised in the 'Gold' category by TVS for sustainability, awarded 'A' category by Mahindra & Mahindra, and received commendations for sustainability and responsible business practices.

On governance, the Company was again conferred the Golden Peacock Award for Excellence in Corporate Governance – 2025 by the Institute of Directors, reaffirming its recognition for best governance practices. The Company was also awarded a Certificate of Appreciation at the 25th edition of the ICSI National Awards for Excellence in Corporate Governance, underscoring its sustained commitment to transparency, accountability, and ethical standards.

The Company also received recognition from customers and industry bodies across quality, manufacturing excellence, exports, innovation, safety and supplier performance. Awards and acknowledgements from organisations including ACMA, CII, JIPM, Maruti Suzuki, Bajaj Auto, Mahindra & Mahindra, Honda, Cummins, ZF Global, Hero MotoCorp, Tata Motors, TAFE, Hyundai Motor India, EEPC and QCFC reflect its strong execution capabilities and trusted position in the automotive components industry.

These recognitions reflect the Company's continued focus on operational performance, governance and sustainability. The details of Awards & Appreciation are also available on the website of the Company at <https://shrirampistons.com/awards-and-achievements/>.

SHARE CAPITAL

During the year under review, there was no change in the authorized, issued, subscribed or paid-up share capital of the Company. Further, the Company has not issued any

equity shares with differential rights/sweat equity shares under Companies (Share Capital and Debentures) Rules, 2014 during the year. However, the Company undertook debt issuances in the form of Commercial Papers and Non-Convertible Debentures as detailed below.

COMMERCIAL PAPERS

During the year, the Company had issued and allotted Commercial Papers (CPs) aggregating to Rs. 10,000 Million on private placement basis to support inorganic growth, which were subsequently listed on the National Stock Exchange of India Limited (NSE). The CPs carried a tenure of 62 days, with the date of maturity falling on February 24, 2026.

The Company has duly fulfilled its payment obligation and fully redeemed the CPs on the maturity date i.e., February 24, 2026. The redemption was completed in accordance with the terms of issue and no liability remains outstanding.

The details of commercial papers are also available on the website of the Company at <https://shrirampistons.com/investor-information/commercial-paper/>.

NON-CONVERTIBLE DEBENTURES

During the year, the Company issued and allotted 100,000 secured, rated, redeemable, non-cumulative, listed Non-Convertible Debentures (NCDs) having face value of Rs. 100,000/- each, aggregating up to Rs. 10,000 Million in two series, on a private placement basis as per below details:

- 50,000 secured, rated, redeemable, non-cumulative, listed non-convertible debentures of face value of Rs. 100,000/- each (**'Series I Debentures'**), aggregating to not more than Rs. 5,000 Million, with a coupon rate of 7.30% and a redemption date of August 23, 2027 (Tenure: 18 months); and
- 50,000 secured, rated, redeemable, non-cumulative, listed non-convertible debentures of face value of Rs. 100,000/- each (**'Series II Debentures'**), aggregating to not more than Rs. 5,000 Million, with a coupon rate of 7.35% and a redemption date of February 23, 2028 (Tenure: 24 months).

These instruments were further listed on the National Stock Exchange of India Limited (NSE).

The details of Non-Convertible Debentures are also available on the website of the Company at <https://shrirampistons.com/investor-information/non-convertible-debentures/>.

DIVIDEND

In addition to the Interim Dividend declared in the Board Meeting held on February 2, 2026 (Interim Dividend @ 50% i.e., Rs. 5/- per equity share having face value Rs.10/-



each), which has already been paid in the month of February 2026, the Board in its meeting held on May 11, 2026, has further recommended a Final Dividend of Rs. 5/- per equity share having face value of Rs.10/- each for FY 2025-26, subject to shareholder's approval at the ensuing Annual General Meeting (AGM).

RECORD DATE

The final dividend of Rs. 5/- per equity share, if approved by the Members at the ensuing AGM will be paid to those Members whose name appears in the register of Members (including Beneficial Owners) of the Company as at the end of Monday, July 20, 2026 (Record Date). The equity dividend would absorb Rs. 440 Million against Rs. 440 Million last year and an amount of Rs. 4,752 Million be transferred to General Reserve Account.

The Board has recommended the dividend based on the parameters laid down in the Dividend Distribution Policy and the dividend will be paid out of the profits of FY 2025-26.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates in accordance with the applicable provisions of the Income-tax Act, as amended from time to time.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Listing Regulations') the Board of Directors of the Company had formulated and adopted the Dividend Distribution Policy ('DD Policy'). The same is available on the Company's website at <https://shrirampistons.com/wp-content/uploads/2024/06/Dividend-Distribution-Policy.pdf>

The Board, while making decisions for recommendations of the dividend, takes guidance from the DD Policy and maintains a consistent approach to dividend pay-out plans.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the Company's business.

MATERIAL CHANGES AND COMMITMENT

There were no material changes and commitments affecting the financial position of the Company, which occurred between the end of FY 2025-26 and the date of this Report.

CREDIT RATING

During the financial year under review, the Company's credit profile strengthened, reflecting prudent financial

management and governance practices. The India Ratings and Research Private Limited (Ind-Ra) (a Fitch Group Company), upgraded/affirmed ratings as IND AA+/Stable for the Company's credit facilities including CPs and NCDs. The details pertaining to the credit ratings obtained by the Company during the financial year are provided in the Corporate Governance Report, which forms part of this Annual Report and the same have been placed at the website of the Company at <https://shrirampistons.com/investor-information/regulatory-filings/credit-ratings-dt/>.

HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on the date of this report, the Company has eight (8) subsidiaries including four (4) step-down subsidiaries and regularly monitors the performance of these companies. The annual accounts of subsidiary companies are available on the website of the Company viz. <https://shrirampistons.com/financial-information/annual-report-of-subsi-dary-company/> and shall also be kept open for inspection at the registered office of the Company. The Company shall also make available the annual accounts of these companies to any member of the Company who may be interested in obtaining the same. The consolidated financial statements presented by the Company include the financial results of its subsidiary companies. In compliance with the provision of Section 129(3) of the Act, a separate statement containing the salient features of financial statements of subsidiaries of the Company in the prescribed Form AOC-1 is annexed to consolidated financial statement.

The Company's subsidiaries played a pivotal role in driving the overall revenue growth and performance of the Company. Company reported a consolidated total income of Rs. 45,713 Million in the current year as compared to Rs. 36,612 Million in the previous year, registering an increase of 24.86%. The consolidated net profit after tax (before OCI) is Rs. 5,614 Million as compared to Rs. 5,156 Million in the previous year, registering an increase of 8.88%.

SPR GROUP COMPANIES - WHOLLY-OWNED SUBSIDIARIES

i. SPR Engenious Limited ('SEL')

SEL was incorporated as a wholly-owned subsidiary (WOS) of the Company to diversify its product portfolio in the area related to the automotive segment. SEL commenced manufacturing operations in March 2024 at its manufacturing facility situated at Pithampur, Indore, Madhya Pradesh.

During the year under review, SEL has increased its Authorised Share Capital from Rs. 6,050 Million to Rs. 6,550 Million and issued 50 Million equity shares of Rs. 10/- each amounting to Rs. 500 Million to SPR



Auto Technologies Limited (Holding Company), on rights issue basis, from time to time. The issued, paid-up and subscribed equity share capital of SEL is Rs. 6,500 Million as of the date of this report. SEL has reported total income of Rs. 424 Million and a net loss (before other comprehensive income) of Rs. 107 Million.

SEL is a 'material' subsidiary of the Company under Regulation 16(1)(c) and 24(1) of SEBI Listing Regulations.

ii. Karna Intertech Private Limited ('Karna')

The Company on April 1, 2025 acquired 100% stake in Karna. Accordingly, Karna became a wholly-owned subsidiary of the Company.

Karna, established in 1981, specializes in manufacturing specialty molds and operates a well-equipped tool room in Bahadurgarh, Haryana, featuring advanced CNC machinery and CAD/CAM technology.

During the year under review, Karna reported total income of Rs. 57 Million and a net profit (before other comprehensive income) of Rs. 7 Million. The issued, paid-up and subscribed equity share capital is Rs. 1.50 Million as on the date of this report.

iii. SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited) ('SPR Interior')

SPR Interior was incorporated in 1996 and is engaged in the manufacture and sale of automotive interior systems. SPR Interior operates manufacturing facilities across Pune, Chennai, Ranjangaon, Bengaluru, Sanand, and Nashik and supplies products such as headliners, sunvisors, grab handles, and substrates to various Original Equipment Manufacturers (OEMs) in India. As a dominant supplier of headliners in the Indian market, SPR Interior plays a critical role in strengthening the SPRL's expansion into non-powertrain automotive components, thereby enhancing its industry presence and creating long-term stakeholder value.

The Company on January 8, 2026, acquired 100% stake in SPR Interior and accordingly SPR Interior became a wholly-owned subsidiary of the Company.

During the year under review, SPR Interior has reported total income of Rs. 8,144 Million and a net profit (before other comprehensive income) of Rs. 114 Million. The issued, paid-up and subscribed equity share capital is Rs. 1,519.81 Million as on the date of this report.

Further, SPR Interior has been classified as a material subsidiary in accordance with Regulation 16(1)(c) and 24(1) of the SEBI Listing Regulations.

iv. SPR Auto Interior Lighting Solutions Private Limited (formerly Antolin Lighting India Private Limited) ('SPR Lighting')

SPR Lighting was incorporated in 2023 and is engaged in the business of manufacturing and sale of automotive interior lighting and electronic solutions. SPR Lighting operates a manufacturing facility located in Chakan, Maharashtra. Its product portfolio includes dome lamps, ambient lighting systems, touch panels, and capacitive pads, which are supplied to various Original Equipment Manufacturers (OEMs) in India.

The Company on January 8, 2026, acquired 100% stake in SPR Lighting and accordingly SPR Lighting became a wholly-owned subsidiary of the company.

During the year under review, SPR Lighting has reported total income of Rs. 1,812 Million and a net profit (before other comprehensive income) of Rs. 34 Million. The issued, paid-up and subscribed equity share capital is Rs. 90.00 Million as on the date of this report.

SPR GROUP COMPANIES - STEP-DOWN SUBSIDIARIES

v. SPR EMF Innovations Private Limited ('SPR EMFI')

SPR EMFI has evolved into a top provider of EV powertrain solutions, fueled by innovation, localization, and strategic partnerships. SPR EMFI has created an advanced R&D facility for in-house motor and controller design, development, prototyping, and testing, which has substantially reduced its reliance on outside technology. Partnerships with global EV technology leaders like Greatland Electric and Lingbo have accelerated SPR EMFI's product development and commercial readiness. Furthermore, SPR EMFI has initiated production of both hub motors and controllers in India, in line with the 'Make in India' initiative and has achieved ICAT certification.

SPR EMFI has enhanced its manufacturing capabilities with specialised assembly lines and is in the process of commissioning a state-of-the-art motor test bench to maintain quality and performance under real-world conditions. Positioned strategically as a system supplier offering integrated motor-controller packages, SPR EMFI is amplifying its collaboration with key OEMs. With a new manufacturing facility commissioned in Coimbatore and a defined technology roadmap, SPR EMFI is setting new standards in India's electric mobility landscape. Notably, it is among the first companies to secure ICAT certification for its PME drive—an affirmation



of its technological leadership and commitment to regulatory excellence.

During the year, SEL increased its stake in SPR EMFI by subscribing to the rights issue. As a result, SEL's shareholding rose from 66.42% to 72.58%. Accordingly, SPR EMFI continues to remain a subsidiary of SEL and a step-down subsidiary of the Company.

During the year under review, SPR EMFI has reported total income of Rs. 940 Million and a net Profit (before other comprehensive income) of Rs. 17 Million. The issued, paid-up and subscribed equity share capital is Rs. 215 Million as on the date of this report.

vi. SPR Takahata Precision India Private Limited ('SPR Takahata')

SPR Takahata stands as a premier manufacturer of high-precision injection-moulded components, backed by strong technical collaboration with Takahata Japan. With a core focus on sectors such as automotive, office automation, optical devices, residential facilities, and medical equipment, SPR Takahata offers an extensive product portfolio including hose systems, throttle units, ECU and brake units, airbags, steering systems, door locks, headlamp actuators, accelerator pedals, and EV battery systems. Operating from its advanced manufacturing facility in Neemrana, Rajasthan, SPR Takahata ensures end-to-end in-house capabilities encompassing mould development, design, manufacturing, trial runs, maintenance, and quality control. Trusted by leading automotive OEMs, SPR Takahata upholds the highest standards of quality and innovation.

The Company, through its wholly-owned subsidiary SEL, has a stake of 62% in SPR Takahata. Accordingly, SPR Takahata became a subsidiary of SEL and a step-down subsidiary of the Company.

During the year under review, SPR Takahata has reported total income of Rs. 3,355 Million and a net profit (before other comprehensive income) of Rs. 290 Million. The issued, paid-up and subscribed equity share capital is Rs. 1,835 Million as on the date of this report.

vii. SPR TGPEL Precision Engineering Limited ('SPR TGPEL')

SPR TGPEL is amongst the few precision engineering companies providing a one-stop solution for Mold design & development, production of injection moulded components, sub-assemblies, and complete product assemblies. With its vast experience of more than 30 years in the field of Mold making & precision plastic component

manufacturing, SPR TGPEL has established itself as one of the leaders in the segment. SPR TGPEL is serving industries like automotive, electrical, consumer goods, and medical, both in India and internationally.

SPR TGPEL operates out of two advanced manufacturing facilities in Noida, Uttar Pradesh. SPR TGPEL primarily supplies precision parts to OEMs and Tier-1 automotive companies. As a trusted name in precision engineering, SPR TGPEL now stands at the forefront of SPRL's journey to redefine innovation and excellence in the automotive and allied sectors.

During the year under review, SPR TGPEL has reported total income of Rs. 1,515 Million and a net profit (before other comprehensive income) of Rs. 281 Million. The issued, paid-up and subscribed equity share capital is Rs. 395.81 Million as on date of this report.

viii. SPR Auto Interior Solutions Chakan Private Limited (formerly Grupo Antolin Chakan Private Limited) ('SPR Chakan')

SPR Chakan was incorporated in 2008 and is engaged in the manufacture and sale of automotive interior solutions. SPR Chakan operates two manufacturing facilities in Chakan, Maharashtra and manufactures products including door panels, centre floor consoles, pillar trims, front-end carriers, overhead consoles, and other interior and exterior plastic components, which are supplied to various Original Equipment Manufacturers (OEMs) in India.

The Company on January 8, 2026, acquired ~99.99% stake in SPR Chakan (through SPR Interior) and accordingly SPR Chakan became a step-down subsidiary of the Company.

During the year under review, SPR Chakan has reported total income of Rs. 3,360 Million and a net loss (before other comprehensive income) of Rs. 61 Million. The issued, paid-up and subscribed equity share capital is Rs. 508 Million as on the date of this report.

During the year under review, no company ceased to be a subsidiary of the Company. The Company does not have any joint ventures or associate companies.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiaries have been prepared in accordance with the applicable provisions of the Act, SEBI Listing Regulations, and applicable Indian Accounting Standards along with all relevant documents and the Auditors' Report forms part of this Annual Report.



Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the subsidiary companies is attached to the financial statements in Form AOC-1 as **Annexure -VIII**.

The Audit Committee of the Company and Board of Directors reviews the financial statements of subsidiary companies. Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statement of the subsidiary companies upon a request by any member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by members. The members can send an e-mail to compliance.officer@shrirampistons.com upto the date of the AGM and the same would also be available on the Company's website at <https://shrirampistons.com/financial-information/annual-report-of-subsiary-company/>.

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

The Policy for determining material subsidiaries is available on the Company's Website at <https://shrirampistons.com/corporate-governance/corporate-policies/>.

NUMBER OF MEETINGS OF THE BOARD

During the financial year under review, six (6) meetings of the Board of Directors were held, details of which have been provided in the Corporate Governance Report which forms part of this Annual Report as **Annexure-I**. The intervening gap between two meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The Company has complied with Secretarial Standards on the meeting of Board of Directors.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope: -

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholder's Relationship Committee
- Risk Management Committee

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Annual Report. Further, during the year under review, all recommendations made by the various Committees including Audit Committee have been accepted by the Board.

WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy for Directors, Employees, and Stakeholders to report any kind of misuse of the Company's properties, mismanagement, or wrongful conduct prevailing/executed in the Company. As per the policy, all Whistle Blowers are granted access to the Chairman of the Audit Committee in appropriate cases. A designated team conducts impartial investigations into reported issues, upholding the highest standards of ethics and confidentiality.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee (NRC) of the Board has formulated a Nomination and Remuneration Policy for the remuneration of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP), and other employees of the Company.

The Nomination and Remuneration Policy covers the criteria for the appointment of Directors (including Independent Directors), KMPs and SMPs. The Policy also covers the criteria for remuneration.

There was no change in the Policy during the year.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain, and motivate Directors, KMPs, SMPs, and employees at all levels. It shall be determined taking into account the factors such as Company's performance and the remuneration structure as generally applicable in the industry.

The Directors affirm that remuneration paid to all Directors, KMPs, SMPs and all other employees is as per the remuneration policy of the Company.

The salient features of the Nomination and Remuneration Policy are as under:

- i) The policy outlines a transparent process for the appointment and removal of Directors, Key Managerial Personnel (KMP), and Senior Management Personnel (SMP), based on integrity, expertise, experience, and performance, while promoting Board diversity and compliance with statutory requirements.
- ii) The Nomination & Remuneration Committee (NRC) is responsible for recommending appointments, removals, and remuneration structures, ensuring alignment with the Company's strategic goals and regulatory frameworks.
- iii) Remuneration across all levels - Board, KMPs, SMPs, and employees is designed to be fair, competitive, and aligned with industry standards. It balances fixed pay with performance-linked incentives to attract, retain, and motivate talent.
- iv) The policy strictly adheres to the Act and other applicable laws, especially for the appointment and remuneration of Independent and Executive Directors.



The Nomination and Remuneration Policy of the Company is available on the Company's website at <https://shrirampistons.com/corporate-governance/corporate-policies/>.

As of March 31, 2026, the number of permanent employees on the rolls of the Company is 3,827.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

According to the provisions of the Act, the Board has carried out an annual performance evaluation of its performance, evaluation of the working of its Committees and the Directors individually. The manner in which the evaluation has been carried out has been explained in Report on Corporate Governance, **Annexure-I** to this Report.

RELATED PARTY TRANSACTIONS

The Company's contracts/arrangements/transactions with related parties are in the ordinary course of business and on an arm's length basis. Accordingly, the provisions of Section 188(1) of the Act are not applicable and no contracts or arrangements are required to be disclosed in Form AOC-2 in terms of Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

Pursuant to Regulation 23 of the SEBI Listing Regulations, the Company has in place a Policy on dealing with Related Party Transactions ('RPT Policy'), including clear threshold limits, which is reviewed by the Board at least once every three years and updated accordingly. Related party transactions are treated as 'material' based on the thresholds specified in Schedule XII of the SEBI Listing Regulations. During the year, the Company has not entered into any contract/arrangement/transaction with related parties that could be construed to be 'material' in accordance with the RPT Policy approved by the Board.

Thus, there are no transactions required to be reported in Form AOC-2. Details of all transactions with related parties are given in Note No. 36 of Notes forming part of Financial Statements.

The Company has complied with the Accounting Standards, the Act and SEBI Listing Regulations, on Related Party Transactions, as applicable.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance, is annexed to this Report as **Annexure - I**.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, as required in terms of Regulation 34(2)(e) of the SEBI Listing Regulations, forms an integral part of this Annual Report and is annexed as **Annexure - II**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

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

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to 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 ('Rules') is annexed as **Annexure-IV**.

As per second proviso to Section 136(1) of the Act and second proviso of Rule 5 of the Rules, the Annual Report is being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. The said annexure is available for inspection by the members at the Registered Office of the Company during working hours of the Company, i.e., Monday to Friday, from 11:00 a.m. to 5:00 p.m. (IST). Any member interested in obtaining a copy of the said statement may write to the Company Secretary of the Company or send an email at compliance.officer@shrirampistons.com.

DETAILS OF CSR ACTIVITIES UNDERTAKEN BY THE COMPANY

Against the requirement of Rs. 110.92 Million during the year, the Company has spent Rs. 108.92 Million on various CSR activities and an amount of Rs. 2.00 Million has been transferred to Unspent CSR Account FY 2025-26, as required under Section 135(6) of the Act, which would be incurred in the following years, as per the provisions of the Act. Details of initiatives taken by the Company during the year towards CSR projects/activities and composition of the CSR Committee are provided in the Report on CSR Activities undertaken by the Company in FY 2025-26, **Annexure-V** to this Report.

AUDITORS

Statutory Auditors and Auditors Report

The shareholders, at their meeting held on July 6, 2023 approved the appointment of, M/s Walker Chandio & Co. LLP, Chartered Accountants (Firm's Registration No. 001076N/N500013) as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 59th Annual General Meeting (AGM) till the conclusion of 64th AGM to be held in 2028.

The Auditors' Report for FY 2025-26 is unmodified; i.e., it does not contain any qualification, reservation, adverse remark or disclaimer.



Secretarial Audit

The shareholders at their meeting held on August 1, 2025, approved the appointment of M/s APAC & Associates LLP (Registration No. AAF-7948), as Secretarial Auditor of the Company for a term of five consecutive years from the conclusion of 61st Annual General Meeting (AGM) till the conclusion of 66th AGM to be held in 2030.

The Report of the Secretarial Audit for FY 2025-26 is annexed as **Annexure VI** to this report. The Secretarial Auditors' Report for FY 2025-26 is unmodified; i.e., it does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Audit Report of Material Unlisted Subsidiary

As per Regulation 24A(1) of SEBI Listing Regulations, the Company is required to annex the secretarial audit report of its material unlisted subsidiary to its Annual Report. SEL and SPR Interior, have been identified as Material Unlisted Subsidiaries of the Company and accordingly, the Company is annexing the Secretarial Audit Reports of SEL and SPR Interior as **Annexure VII**.

Maintenance of Cost Records and Cost Audit

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant.

The Company is maintaining the Cost Records as required under Section 148(1) of the Act. The Cost Audit Report of the Company for FY ended March 31, 2025, duly audited by M/s Chandra Wadhwa & Co., Cost Accountants, New Delhi, was submitted to the Ministry of Corporate Affairs, Government of India, within the prescribed timelines and the said report did not contain any qualification, reservation, adverse remark or disclaimer.

On the recommendation of the Audit Committee, M/s Chandra Wadhwa & Co., Cost Accountants, New Delhi (Firm Registration No. 00239), has been appointed as Cost Auditors for the FY 2026-27. The remuneration payable to the Cost Auditors is subject to ratification of their remuneration by the Members at this AGM.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has a robust Internal Financial Controls (IFC) system in line with the requirements of the Act. This system enhances transparency and accountability in the organisation's process of designing and implementing internal controls. The Company has a clearly defined Governance, Risk & Compliance framework, Policies, Standard Operating Processes (SOPs), and Financial & Operating Delegation of Authority (DoA). Global ERP platform facilitated mapping with role-based authority to business & functional teams.

The IFC process helps the Company to operate in an orderly and effective manner by ensuring adherence to rules, asset protection, fraud prevention, error detection, etc. Accurate and comprehensive accounting records are timely prepared for trustworthy financial information. This system safeguards the interests of all stakeholders and optimises resource utilisation.

The Company had appointed Ernst & Young and RSM Astute as its Internal Auditors for FY 2025-26, in addition to its in-house team. The Internal Control System is commensurate with the size, scale and complexity of the Company's operations. The Internal Auditors report to the Chairman of the Audit Committee. Effectiveness of the Internal Financial Controls has been reviewed by Statutory Auditors.

The Internal Audit teams monitor and evaluate the efficacy and adequacy of internal control systems of the Company and its compliance with operating systems, accounting procedures, and policies at all locations of the Company. Based on their reports, the corrective actions in respective areas are taken to strengthen the controls and significant audit observations and corrective actions thereon are presented to the Audit Committee.

ANNUAL RETURN

Pursuant to Section 134(3)(a) read with Section 92(3) of the Act, the web address where the Annual Return for FY 2025-26 is placed is: <https://shrirampistons.com/investor-information/regulatory-filings/annual-return/>.

REPORTS FORMING PART OF BOARD'S REPORT

The following reports which form an integral part of the Board's Report, are enclosed: -

1. Report on Corporate Governance (*Annexure I*)
2. Report on Management Discussion and Analysis (*Annexure II*)
3. Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo (*Annexure III*)
4. Particulars of Employees (*Annexure IV*)
5. Annual Report on Corporate Social Responsibility (CSR) Activities (*Annexure V*)
6. Secretarial Audit Report (Form MR-3) (*Annexure VI*)
7. Secretarial Audit Report of Material Unlisted Subsidiaries (*Annexure VII*)
8. Statement containing salient features of the financial statement of Subsidiaries Companies (*Annexure VIII*)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ('BRSR')

In accordance with Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability

Report for the financial year ended March 31, 2026 forms part of this Annual Report. The BRSR provides a structured overview of the Company's environmental, social and governance performance in line with the nine principles of the National Guidelines on Responsible Business Conduct and SEBI requirements. The Company has deployed a ESG tool, implemented with the support of KPMG, to enable real-time tracking of ESG data and strengthen the robustness and credibility of its disclosures.

During FY 2025-26, the Company continued to improve the maturity of its sustainability reporting and responsible business practices. The BRSR reflects how ESG considerations are being integrated into business strategy, manufacturing operations, product development, stakeholder engagement and governance processes.

Key areas of progress include renewable energy, GHG emission reduction, water conservation, circular economy, occupational health and safety, human rights, inclusive growth, ethical governance and supply chain responsibility. The Company's sustainability performance is supported by recognised systems and certifications, including ISO 14001 for environmental management and ISO 45001 for occupational health and safety, along with external assessments and disclosures such as CDP, EcoVadis and SAQ.

The Company continues to work towards reducing dependence on conventional energy, increasing the share of renewable energy, improving manufacturing efficiency, recycling water, strengthening waste management systems and improving supplier environmental compliance. Current disclosures indicate that renewable energy accounts for 21% of total energy, 100% of used water is recycled, Scope 1 and Scope 2 emissions have reduced by 20%, and 95% of onboarded critical suppliers are environmentally compliant.

As the sector evolves, the Company is also focused on developing and supplying products that support lower-carbon and future-ready technologies. Our product development efforts include components for CNG, LNG/PNG, ethanol-blended fuels, hydrogen-based internal combustion engines, hydrogen-enriched CNG, hybrid and electric mobility applications.

Through BRSR, the Company demonstrates that sustainability is not only a compliance requirement, but also a driver of resilience, competitiveness and stakeholder value. The Company remains committed to responsible growth and to contributing positively to the environment, society and the wider mobility ecosystem.

COMPLIANCE MONITORING SYSTEM

The Company has established a comprehensive Compliance Monitoring System to ensure adherence to all applicable laws. The system is periodically reviewed and updated to maintain its relevance and effectiveness. Oversight is exercised through designated owners and approvers, with all compliance activities documented in a reporting framework.

DISCLOSURES ON THE COMPANY'S WEBSITE

The Company is committed to good corporate governance practices and corporate social responsibility. In line with these principles/commitments, the policies/programs/reports are in place and are available on the Company's website under the tab 'Investors' at <https://shrirampistons.com/>.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external agencies, including audit of internal controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that: -

- in the preparation of the annual accounts, the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and requirements of the Act have been followed and there are no material departures from the same;
- appropriate accounting policies have been selected and applied consistently, and have 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 as of March 31, 2026 and the profit of the Company for the said period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- internal financial controls are followed by the Company, and such internal financial controls are adequate and operating effectively;
- proper and adequate systems have been devised to ensure compliance with provisions of all applicable laws and such systems are adequate and operating effectively.

OTHER DISCLOSURES:

- There were no instances of any fraud reported by the Auditors under Section 143(12) of the Act.

- No orders were passed by the Regulator(s), Court(s) or Tribunal(s) that could impact the going concern status and the Company's operations in the future.
- There are no disqualifications, reservations, adverse remarks or disclaimers in the Statutory Auditors' and Secretarial Auditors' Report.
- No Director of the Company is receiving commission from the Subsidiaries of the Company.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).

6. Particulars of Loans, Guarantees or Investments

As per Section 186, the details of loans, guarantees and investments made during FY 2025-26 are given below: -

(Rs. in Million)

Name of Companies	Nature of Transactions	Loans	Investment
SPR Engenious Limited	Equity Infusion	-	500

There were no loans or guarantees extended during the year under review.

- During the year under review, there being no transactions/event/ occasion with respect to following items and no disclosure or reporting is required in respect of the same:
 - Issue of equity shares with differential rights as to dividend, voting or otherwise;
 - Issue of bonds or any other convertible securities;
 - Issue of warrants;
 - Failure to implement any corporate action;
 - Buy-back of shares under Section 67(3) of the Act;
 - Details of revision of the financial statement or the Report;
 - Amounts received from the director or relative of the director;
 - Deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc;

- Company's securities were not suspended for trading during the year; and
 - Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme.
- No application has been made or proceeding is pending against the Company under the Insolvency and Bankruptcy Code (IBC), 2016.
 - Disclosure w.r.t. difference between the amounts of the valuation executed at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with reasons thereof, is not applicable.
 - As per the provisions of the Act and in compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D and O Insurance) on behalf of all Directors including Independent Directors, Officers, Managers and Employees of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty concerning the Company.

FIXED DEPOSITS

During the year, the Company has neither renewed nor accepted any deposits from public and as such, nil amount of principal or interest on deposits from public was outstanding as at the end of the financial year. Accordingly, disclosure of particulars of deposits not in compliance with the requirements of Chapter V of the Act, does not arise.

RISK MANAGEMENT FRAMEWORK

The Board of the Company has constituted a Risk Management Committee to frame, implement, monitor, review the Risk Management plan and to ensure its effectiveness. As of March 31, 2026, the Members of the Committee are Mr. Pradeep Dinodia (Chairman), Ms. Tina Trikha, Ms. Meenakshi Dass, Mr. Luv Deepak Shriram and Mr. Krishnakumar Srinivasan.

In view of the change in industry dynamics and evolving complexity, the Company developed and implemented a Risk Management Policy including the identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

Through the Enterprise Risk Management Program, the Company addresses its short-term, medium-term and long-term risks. The Risk Management Committee reviews the risk(s) along with mitigation measures from time to time.

INVESTOR EDUCATION AND PROTECTION FUND

The amount lying in unpaid dividend accounts for the last seven years is Rs. 1.21 Million. The unclaimed final dividend amount of FY 2018-19 is due to be transferred to the Investor Education and Protection Fund on August 13, 2026. The amount transferred to the Investor Education and Protection Fund during the year is Rs. 0.07 Million.

Disclosures with respect to shares lying in IEPF Account:

S. No.	Particulars	No. of Shareholders	No. of Shares
1	The aggregate number of Shareholders and the outstanding shares in the IEPF Authority account lying at the beginning of the year	36	36,519
2	Number of Shareholders who approached the Company for the transfer of shares from the IEPF Authority account during the year	Nil	Nil
3	Number of Shareholders to whom shares were transferred from the IEPF Authority account during the year	Nil	Nil
4	Number of Shareholders whose shares were transferred to the IEPF Authority account during the year	Nil	Nil
5	The aggregate number of Shareholders and the outstanding shares in the IEPF Authority account lying at the end of the year	36	36,519

Note: The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

DISCLOSURES W.R.T. SHARES LYING IN SUSPENSE ACCOUNT:

For shareholders whose shares were held in physical form, their shares were transferred to a Suspense Account in compliance of the SEBI Listing Regulations. Consequently, 3,853 equity shares are currently in the Suspense Demat Account of the Company.

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

The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention,

prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('the POSH Act') and the Rules framed there under. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Awareness and sensitisation programmes were conducted during the year to strengthen employee understanding of appropriate workplace conduct and the avenues available for grievance redressal. All employees including permanent, contractual, temporary trainees are covered under this policy. The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the POSH Act.

The disclosure in relation to the POSH Act is provided below:

- Number of complaints of sexual harassment received in the year: Nil
- Number of complaints disposed of during the financial year: Nil
- Number of cases pending for more than ninety days: Nil
- Number of complaints pending as on end of the financial year: Nil

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, continuity of salary and service during the leave period, etc., as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

The Company remains committed to maintaining a safe, inclusive, and supportive work environment and continues to evaluate the infrastructure necessary to comply with applicable statutory requirements proactively.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Further, the Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India, and that such systems are adequate and operating effectively.

CHANGES IN DIRECTORS/ KMPS DURING THE YEAR AND APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS IN THE ENSUING AGM

The changes are as under:

- Mr. Shinichi Unno (DIN: 09189521), Non - Executive Independent Director of the Company, resigned with effect from close of business hours of May 7, 2025.
- Mr. Akihiro Ozaki (DIN: 11152072), was appointed as Non - Executive Independent Director of the Company with effect from June 12, 2025.
- Ms. Meenakshi Dass (DIN:00524865), who retired by rotation, was re-appointed as Non-Executive Director in the AGM held on August 1, 2025.
- Mr. Klaus Semke (DIN: 10133032), who retired by rotation, was re-appointed as Non-Executive Director in the AGM held on August 1, 2025.

DIRECTORS LIABLE TO RETIRE BY ROTATION

Pursuant to the provisions of Section 152 of the Act, and Rules framed thereunder (including any amendment thereof), Mr. Pradeep Dinodia (DIN: 00027995), Non-Executive Non-Independent Director, and Mr. Yasunori Maekawa (DIN: 06952173), Director, of the Company shall retire by rotation at the ensuing AGM and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment for members' approval.

A brief resume and other details of Directors seeking appointment/re-appointment are given in the Notice of the 62nd Annual General Meeting of the Company.

The Board appreciated the services rendered and significant contribution to the Company of the Directors, who have ceased to be Directors during the year.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company ensures that its directors are well-informed and equipped to effectively contribute to strategic decision-making by providing regular orientation and comprehensive business overviews. This is facilitated through detailed presentations by various business and functional heads during Board and Committee meetings, as well as interactive programs designed to enhance their understanding of the Company's operations. These sessions cover key aspects such as organizational culture, core values, business model, domestic and global market dynamics, and the roles and responsibilities of Independent Directors.

In addition to these engagements, they are regularly updated on the Company's new projects, research and development initiatives, regulatory changes, and strategic direction, ensuring they remain well-versed with industry developments and Company-specific advancements. To

further support their familiarization, the Independent Directors are provided with relevant documents, reports, and internal policies that offer deeper insights into the Company's governance framework, operational procedures, and best practices.

The details of the familiarization programme(s) are comprehensively documented in the Corporate Governance Report, which forms an integral part of this Annual Report and is also available on the Company's website at <https://shrirampistons.com/corporate-governance/independent-directors/familiarization-programmes-for-independent-directors/>

DECLARATIONS FROM INDEPENDENT DIRECTORS

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr. Hari Shanker Bhartia, Ms. Ferida Avnish Chopra, Ms. Tina Trikha and Mr. Akihiro Ozaki are the Independent Directors of the Company as on the date of this Report.

All the Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs (IICA), in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Act and the Rules made thereunder and are independent of the Management. The Independent Directors are either exempt from undertaking the online proficiency test conducted by the Indian Institute of Corporate Affairs (IICA) or have successfully completed the same, except for Mr. Akihiro Ozaki, who is within the prescribed timeline to undertake the said test.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, there were no changes in the Key Managerial Personnel of the Company.

Furthermore, pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company as on March 31, 2026 are Mr. Krishnakumar Srinivasan, Managing Director & CEO, Mr. Luv Deepak Shriram, Whole-time Director, Mr. Prem Prakash Rathi,

Chief Financial Officer (CFO) and Mr. Pankaj Gupta, Company Secretary (CS) of the Company.

ACKNOWLEDGEMENT

The Board of Directors extends its sincere appreciation to all employees for their unwavering dedication and invaluable contributions to the Company's success. Their commitment, hard work, and resilience have been instrumental in driving the Company's performance and achieving key milestones.

The Board also expresses its gratitude to the esteemed collaborators, shareholders, debenture holders, employee

unions, customers, dealers, suppliers, bankers, and government authorities for their continued trust and partnership. Their steadfast support and confidence in the Company's management have played a crucial role in the sustained growth and strategic advancements.

For and on behalf of the Board of Directors

New Delhi
May 11, 2026

(Pradeep Dinodia)
Chairman
DIN: 00027995

ANNEXURE - I TO THE BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance represents the framework that fosters transparency, ethical conduct and stakeholders' confidence within the Company. Effective corporate governance enhances the Company's value and ensures the well-being of all stakeholders, including shareholders, employees, customers, suppliers, the environment, and the community at large. It serves as the bedrock for sustained business success and long-term growth.

The Company's philosophy on Corporate Governance is deeply rooted in principles of integrity, ethical behavior across all levels, robust disclosure practices to ensure transparency, operational accountability, and the pursuit of long-term shareholder value while safeguarding the interests of all stakeholders, along with a strong commitment to environmental sustainability. The Company firmly believes that ethical behavior is non-negotiable across the organization, and transparency is embedded in its operations through open and honest communication with all stakeholders. Strong leadership and effective governance practices have been the Company's hallmark of SHRIRAM culture and ethos.

The Company is committed to building sustainable businesses rooted in the community while demonstrating continuous care for the environment. It has inherited a strong legacy of fair, transparent and ethical governance practices, as embodied in its Code of Conduct.

During the year, the Company was conferred the prestigious 'Golden Peacock Award for Good Corporate Governance' by the Institute of Directors, London. This recognition reflects the Company's unwavering commitment to transparency, accountability, and ethical business practices. The accolade reaffirms its sustained focus on strengthening governance frameworks, fostering stakeholder trust, and upholding the highest standards of corporate responsibility. The Company had previously received this honor in 2022, underscoring continuity in its governance excellence. The Company was also awarded a Certificate of Appreciation at the 25th edition of the ICSI National Awards for Excellence in Corporate Governance, underscoring its sustained commitment to transparency, accountability, and ethical standards.

The Company is in compliance with the corporate governance requirements stipulated under Regulations 17 to 27, read with Schedule V and Regulations 46 and 62 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable. Further, in compliance with Regulation 46(2) and Regulation 62(1) of the SEBI Listing Regulations, the Company maintains a dedicated section on its website providing all requisite disclosures under the aforesaid regulations. This section can be accessed at the Company's website at <https://shrirampistons.com/disclosures-under-regulation-46-and-62-sebi-lodr-regulations/>.

A Report on compliance with the Corporate Governance provisions as prescribed under the SEBI Listing Regulations, is provided herein below. This report should be read in conjunction with the Board's Report and its Annexures for a comprehensive understanding of the Corporate Governance practices of the Company.

II. BOARD OF DIRECTORS

The Board of Directors ('Board') is at the core of the Company's corporate governance framework and is responsible for overseeing and ensuring that the Management acts in the long-term interest of all stakeholders. The Company believes that an active, well-informed and independent Board is essential to uphold the highest standards of corporate governance.

Size and Composition of the Board

- i) The Company is managed by a professional Board with an optimum mix of Executive, Non-Executive and Independent Directors. The composition of the Board is in compliance with the Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Companies Act, 2013 ('the Act').

As on March 31, 2026, the Board comprised of 10 (ten) Directors, including 2 (two) Executive Directors, 8 (eight) Non-Executive Directors, of which 4 (four) are Independent Directors, including 2 (two) Women Independent Directors. In addition, there is 1 (one) Alternate Director on the Board who is a Non-Executive Non-Independent Director. The Board periodically reviews its size and

composition. Detailed profiles of the Directors are available on the Company's website <https://shrirampistons.com/board-of-directors/>.

- ii) None of the Director on the Board: -
- holds directorships (including any alternate directorships) in more than 20 (twenty) companies and none is a Director in more than 10 (ten) public companies in compliance with Section 165 of the Act;
 - serves as a Director in more than 7 (seven) listed entities in accordance with Regulation 17A of the SEBI Listing Regulations;
 - serves as an Independent Director in more than 7 (seven) listed entities in accordance with Regulation 17A of the SEBI Listing Regulations;
 - is a Whole Time Director or Managing Director of the Company and simultaneously serves as an Independent Director in any listed entity, in accordance with Regulation 17A of the SEBI Listing Regulations; and
 - is a member of more than 10 (ten) Committees or acts as Chairperson of more than 5 (five) Committees (considering only Audit and Stakeholders' Relationship Committee) across all listed entities in which he/she is a Director, in terms of Regulation 26(1)(b) of the SEBI Listing Regulations.

Necessary disclosures regarding committee positions in other public companies as of March 31, 2026, have been made by the Directors.

- iii) Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations, read with Section 149(6) of the Act and rules framed thereunder.

In terms of Regulation 25(8) of SEBI Listing Regulations, all Independent Directors have submitted declarations confirming that they meet the criteria of Independence as prescribed under Regulation 16(1)(b) of SEBI Listing Regulations. They have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The tenure of the Independent Directors complies with the SEBI Listing Regulations and the Act, read with RULES framed thereunder, and relevant clarifications or circulars issued by the Ministry of Corporate Affairs from time to time.

Further, all Independent Directors are registered with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- iv) Mr. Luv Deepak Shriram (Whole-time Director) is brother of Ms. Meenakshi Dass (Non-Executive Director), hence, are related to each other and belong to the promoter category. None of the other Directors of the Company are in any way related to each other.
- v) The roles of Chairman and Managing Director & CEO are held by separate individuals. Mr. Pradeep Dinodia, Chairman of the Company is a Non-Executive Non-Independent Director and is not related to Mr. Krishnakumar Srinivasan, Managing Director & CEO of the Company within the meaning of 'relative' as defined under the Act.
- vi) During the financial year ended March 31, 2026, six (6) Board Meetings were held, and gap between the two meetings did not exceed one hundred twenty (120) days in compliance with Regulation 17(2) of SEBI Listing Regulations, Secretarial Standards and the Act.

The meetings were held on May 7, 2025, August 1, 2025, November 4, 2025, November 24, 2025, February 2, 2026, and March 25, 2026. The necessary quorum was present at all the meetings. Further, during the year under review, no resolution was passed by circulation. Video-conferencing facilities were also provided to facilitate Directors travelling/ residing abroad or at other locations to participate in the meetings.

- vii) The details of Directors, including their name, category, Director Identification Number (DIN), attendance at Board Meetings held during the year and at the last Annual General Meeting ('AGM'), other listed directorships (including category of directorship) and the number of directorships and committee positions held in other public companies as at March 31, 2026 are given herein below.

Name of Director, Designation and DIN	Category	No. of Board meetings attended during the FY 2025-26	Whether attended last AGM held on August 1, 2025	No. of Directorships in other Public companies		No. of Committee positions held in other public companies		Directorships in other Listed entity (Category of Directorship)
				Chair-person	Member (incl. Chairmanship)	Chair-person	Member (incl. Chairmanship)	
Mr. Pradeep Dinodia (Chairman) (DIN: 00027995)	Non-Executive Director	6	Yes	3	6	3	4	i) Hero MotoCorp Limited (Non-Executive Non-Independent Director) ii) DCM Shriram Limited (Non-Executive Non-Independent Director)
Mr. Hari Shanker Bhartia (DIN: 00010499)	Non-Executive Independent Director	1	No	3	5	-	2	i) Jubilant Pharmova Limited (Non-Executive Director and Co-Chairman) ii) Jubilant Ingrevia Limited (Co-Chairman and Whole-time Director) iii) Global Health Limited (Independent Director) iv) Jubilant FoodWorks Limited (Co-Chairman and Non-Executive Director) v) Meesho Limited (Independent Director)
Ms. Ferida Avnish Chopra (DIN: 08415847)	Non-Executive Independent Director	6	Yes	-	4	-	2	-
Mr. Akihiro Ozaki (DIN: 11152072)	Non-Executive Independent Director	4	Yes	-	-	-	-	-
Ms. Tina Trikha (DIN: 02778940)	Non-Executive Independent Director	6	Yes	-	4	1	2	i) Hero MotoCorp Limited (Independent Director) ii) Oberoi Realty Limited (Independent Director) iii) C.E. Info Systems Limited (Independent Director)
Mr. Shinichi Unno (DIN: 09189521)	Non-Executive Independent Director	1	NA	-	-	-	-	-
Ms. Meenakshi Dass (DIN: 00524865)	Non-Executive Director (Promoter)	6	Yes	-	4	-	-	-
Mr. Klaus Semke (DIN: 10133032)	Non-Executive Director	4	Yes	-	-	-	-	-
Mr. Luv Deepak Shriram (Whole Time Director) (DIN: 00051065)	Executive Director (Promoter)	6	Yes	-	4	-	-	-

Name of Director, Designation and DIN	Category	No. of Board meetings attended during the FY 2025-26	Whether attended last AGM held on August 1, 2025	No. of Directorships in other Public companies		No. of Committee positions held in other public companies		Directorships in other Listed entity (Category of Directorship)
				Chair-person	Member (incl. Chairmanship)	Chair-person	Member (incl. Chairmanship)	
Mr. Krishnakumar Srinivasan (Managing Director and CEO) (DIN: 00692717)	Executive Director	6	Yes	5	8	-	2	-
Mr. Yasunori Maekawa (DIN : 06952173)	Non-Executive Director	2	Yes	-	-	-	-	-
Mr. Shigeto Muno (Alternate Director to Mr. Yasunori Maekawa) (DIN: 10666395)	Non-Executive Director	4	Yes	-	-	-	-	-
Notes:								
1. Mr. Shinichi Unno, Independent Director, resigned w.e.f. the close of business hours on May 7, 2025.								
2. Mr. Akihiro Ozaki was appointed as Independent Director w.e.f. June 12, 2025 and the appointment was approved by the Members at the 6 th AGM held on August 1, 2025.								
3. No. of Directorships in other public companies includes directorships and committee positions in deemed public companies.								
4. Directorships in private companies, foreign companies, and companies registered under Section 8 of the Act have not been included.								
5. Committee positions have been reckoned considering only the Audit Committee and Stakeholders' Relationship Committee in terms of Regulation 26(1)(b) of the SEBI Listing Regulations.								

- viii) During the financial year 2025-26, information as specified in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- ix) The Board periodically reviews compliance reports pertaining to all applicable laws, as required under Regulation 17(3) of the SEBI Listing Regulations, and suggests corrective actions, wherever necessary.
- x) The Board has satisfied itself that adequate plans are in place for orderly succession for appointments to the Board of Directors and Senior Management.
- xi) Except as provided below, none of the Directors (Executive and Non-Executive) of the Company held any equity shares or convertible securities of the Company as at March 31, 2026:

Name of the Director	Designation	No. of Shares held (in personal Capacity)	Percentage
Mr. Luv Deepak Shriram	Whole-time Director	10,900	0.02%
Ms. Meenakshi Dass	Non-Executive Director	16,69,440	3.79 %
Note:			
1. Mr. Luv Deepak Shriram and Ms. Meenakshi Dass jointly hold 1,20,14,724 equity shares (27.28%) as Trustees of Deepak Shriram Family Benefit Trust			
2. Mr. Luv Deepak Shriram and Mr. Kush D. Shriram hold 4 equity shares (negligible %) as Trustees of NAK Benefit Trust			

- xii) Apart from receipt of sitting fees, dividend on shares held, and profit-based commission, none of the Non-Executive or Independent Directors has any other material pecuniary relationship or transaction with the Company.

xiii) **Core skills / expertise / competencies available with the Board:**

The Company operates primarily in the automotive components segment. The Board has identified key skills, expertise and competencies that are fundamental to the effective functioning of the Company.

The Board comprises a diverse mix of professionals possessing relevant experience across various domains. The Company believes that the collective effectiveness of the Board is critical for overall performance and sustainable growth of the Company.

The following table sets out the core skills, expertise, and competencies identified by the Board, along with the Directors who possess such skills:

Skill / Expertise	Mr. Pradeep Dinodia	Mr. Hari Shanker Bhartia	Ms. Ferida Avnish Chopra	Ms. Meenakshi Dass	Mr. Klaus Semke	Mr. Shinichi Unno*	Ms. Tina Trikha	Mr. Akihiro Ozaki**	Mr. Yasunori Maekawa	Mr. Luv Deepak Shriram	Mr. Krishna kumar Srinivasan	Mr. Shigeto Muno
Industry / Technical Expertise	✓	-	-	-	✓	✓	-	-	✓	✓	✓	-
Finance / Accounting Expertise	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Legal / Regulatory & Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Business Strategy & Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sales, Marketing & Customer Insight	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Global Business & Emerging Markets	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management & Compliance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Note:

*Mr. Shinichi Unno, NED (Independent) resigned w.e.f. close of business hours of May 7, 2025.

**Mr. Akihiro Ozaki was appointed as NED (Independent) w.e.f. June 12, 2025.

xiv) Selection and Appointment of new directors

The Nomination and Remuneration Committee ('NRC') evaluates potential candidates for directorship based on their qualifications, expertise, independence and ability to contribute the Company's strategic and policy discussions. The NRC also considers the candidates' existing directorships and committee memberships to ensure that they are able to devote sufficient time and attention to the Company's affairs. It prioritizes individuals with notable accomplishments in their respective domains who can effectively contribute to the Company's business goals.

The NRC oversees the process of identification, evaluation, and selection of suitable candidates. Based on its evaluation, the NRC recommends such candidates to the Board for its consideration. The Board, after due deliberation, approves the appointment of Directors, subject to the approval of the shareholders, wherever applicable.

xv) Familiarization Programme for Independent Directors

The Independent Directors of the Company are eminent professionals with extensive experience across diverse fields such as business, finance, industry, commerce, and administration. Their presence on the Board significantly contributes to informed and effective decision-making. In accordance with the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors, including their roles, responsibilities, and duties, are disclosed on the Company's website at: <https://shrirampistons.com/corporate-governance/independent-directors/t-c-of-appointment-of-independent-directors/>

Periodic presentations are made to the Board and its Committees by the Senior Management, and the Statutory and Internal Auditors on the Company's business performance, strategy, industry developments, global business environment, key risks and mitigation measures, and the impact of regulatory changes. The Independent Directors are also regularly updated on relevant statutory and regulatory developments.

Details of the familiarization programmes conducted for Independent Directors are available on the Company's website at <https://shrirampistons.com/corporate-governance/independent-directors/familiarization-programmes-for-independent-directors/>

xvi) Confirmation that the Independent Directors fulfill the condition and are Independent of the Management

In the opinion of the Board, all the Independent Directors fulfil the conditions of independence as specified under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and are independent of the management.

All the Independent Directors have submitted the requisite declarations confirming their independence in terms of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations.

Further, none of the Independent Directors is related to any member of the Board. The Company has obtained Directors' and Officers' Liability Insurance ('D and O Insurance') for all its Independent Directors in accordance with Regulation 25(10) of the SEBI Listing Regulations.

xvii) Detailed reasons for the resignation of an Independent Director before the expiry of his/her tenure along with confirmation that there are no material reasons other than those provided

During the year under review, Mr. Shinichi Unno (DIN: 09189521) has tendered his resignation as an Independent Director of the Company w.e.f. close of business hours of May 7, 2025 due to personal reasons. He has confirmed that there were no other material reasons other than those provided in his resignation letter.

III. COMMITTEES OF THE BOARD

The Board has constituted six (6) Committees, each entrusted with specific responsibilities and delegated authority to ensure focused attention on key areas and timely decision-making. Each Committee operates under a formal charter approved by the Board, which clearly defines its scope, roles, and responsibilities. Members of the Committees are appointed by the Board as deemed necessary, and the Company Secretary acts as the Secretary to all such Committees. The composition of committees is in compliance with the Act and applicable SEBI Listing Regulations.

All recommendations and submissions made by the Committees during the FY 2025-26, wherever required, were placed before the Board and were duly approved. The Committees meet at regular intervals, or as mandated under applicable laws, to discharge their functions effectively.

Brief terms of reference, composition, meetings, attendance, and other relevant details of these Committees are as under:

A. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Act. The broad terms of reference of the Audit Committee are:

- a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible;
- b) Recommending to the Board the appointment/re-appointment, remuneration, and terms of appointment of auditors of the Company;

- c) Approval of payments to the Statutory Auditors for any other services rendered by them;
- d) Reviewing with the Management, the annual financial statements and Auditor's Report thereon, before submission to the Board for approval with particular reference to:
 - (i) Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgement by management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions;
 - (vii) Modified opinion(s) in the draft audit report.
- e) Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
- f) 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public, rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance and effectiveness of the audit process;
- h) Approval of any subsequent modification of transactions of the Company with related parties;

- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing with the Management, the performance of statutory and internal auditors and the adequacy of the internal control systems;
- m) Discussion with internal auditors of any significant findings and follow up thereon;
- n) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting matters to the Board;
- o) Discussion with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
- p) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- q) Reviewing the functioning of the whistle blower mechanism;
- r) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- s) Reviewing the utilization of loans, advances, investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary whichever is lower including existing loans/ advances / investments;
- t) Consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders;
- u) The Audit Committee also mandatorily reviews the following information:
 - (i) management discussion and analysis of 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 internal control weaknesses;
- (iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- (v) to review statement of deviation(s), if any, in terms of SEBI Listing Regulations; and
- (vi) to review the compliance with the provisions of SEBI (PIT) Regulations and verify that the system for internal control is adequate and operating effectively.

Upon invitation, the CFO, internal auditors and statutory auditors of the Company attend meetings of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

During FY 2025-26, six (6) meetings of the Audit Committee were held i.e. on May 7, 2025, August 1, 2025, November 4, 2025, November 24, 2025, February 2, 2026 and March 25, 2026 in due compliance with the provisions of the Act and the SEBI Listing Regulations and the gap between two meetings did not exceed one hundred and twenty (120) days. The requisite quorum was present at all the meetings.

The composition of the Audit Committee and the number of meetings attended by the members during the year are given below:

Names of Committee Members	Category	Meetings Attended
Ms. Tina Trikha, Chairperson	Independent Director	6
Ms. Ferida Avnish Chopra, Member	Independent Director	6
Mr. Pradeep Dinodia, Member	Non-Executive Non-Independent Director	6

Mr. Krishnakumar Srinivasan, Managing Director and CEO, is a permanent invitee to all the Audit Committee meetings.

Company Secretary of the Company acts as the Secretary of the Audit Committee. The previous AGM of the Company was held on August 1, 2025, and was attended by Ms. Tina Trikha, the Chairperson of Audit Committee.

In accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority ('NFRA'), the Company has identified the appropriate persons as Those Charged with Governance ('TCWG') and the Board, at its meeting held on March 25, 2026, upon the recommendation of the Audit Committee and in consultation with the Statutory Auditors, approved a structured framework to ensure effective, timely and well-documented two-way communication between the Statutory Auditors and TCWG.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Company is constituted in accordance with the provisions of Regulation 19 of SEBI Listing Regulations, and Section 178 of the Act, read with the rules made thereunder.

The broad terms of reference of NRC includes the following:

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) formulation of criteria for evaluation of the performance of Independent Directors and the Board;
- c) to devise a policy on Board diversity;
- d) to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- e) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. To Identify suitable candidates, the Committee may:
 - (i) use the services of external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

- (iii) consider the time commitments of the candidates.
- f) 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;
- g) recommend to the Board, all remuneration, in whatever form, payable to senior management.

During the year under review, one (1) meeting of the NRC was held i.e. on May 7, 2025 in due compliance with the provisions of the Act and SEBI Listing Regulations. A necessary quorum was present at the aforesaid meeting.

The composition of the NRC and the number of meetings attended by the members during the year are as given below:

Names of Committee Members	Category	Meetings Attended
Ms. Ferida Avnish Chopra, Chairperson	Independent Director	1
Ms. Tina Trikha, Member	Independent Director	1
Mr. Pradeep Dinodia, Member	Non-Executive Non-Independent Director	1

Mr. Krishnakumar Srinivasan, MD & CEO, is a permanent invitee to all the NRC meetings.

Company Secretary of the Company acts as the Secretary of the NRC. The previous AGM of the Company was held on August 1, 2025 and was attended by Ms. Ferida Avnish Chopra, Chairperson of NRC.

Annual Performance Evaluation

Pursuant to the provisions of the Act, SEBI Listing Regulations and in accordance with the parameters suggested by the Nomination and Remuneration Committee, the Board of Directors carried out an annual evaluation of its performance for the FY 2025-26, covering the Board, its Committees and Individual Directors. The assessment was carried out internally through structured questionnaires designed to facilitate a comprehensive and objective review.

Performance Evaluation Criteria for Independent Directors

According to the provisions of Sections 134 and 178 of the Act and Regulation 19 of the

SEBI Listing Regulations, the Nomination and Remuneration Committee has devised a performance evaluation criterion for Independent Directors and the Director being assessed on the following criteria: -

- Professional qualifications, expertise and experience in specific areas of business
- Ethical standards of integrity and probity
- Implementation of best corporate governance practices in the Company
- Attendance and participation in the meetings
- Raising concerns to the Board
- Safeguarding confidential information
- Rendering independent, unbiased opinions and resolution of issues
- Responsiveness to economic, business, and regulatory developments
- Initiative in terms of new ideas and planning for the Company
- Safeguarding the interest of whistle-blowers under vigil mechanism
- Timely inputs on the minutes of the meetings of the Board and Committees, if any.

Performance Evaluation of the Board and Committees thereof

The performance of the Board was evaluated by the Board Members after considering inputs from all the Directors primarily on:

- Composition and quality of the Board, including size, diversity, and the collective skill set of its members;
- Periodic review of the Company's management and internal control system for appropriateness and relevance;
- Board process and procedure with emphasis on the frequency of meetings, attendance thereof and flow of information;
- Quality and constructiveness of Board discussions and deliberations;
- Oversight of the Financial Reporting process including Internal Controls, statutory compliance and Audit Functions; and
- Engagement in Corporate Governance, assurance of compliance with applicable

laws, regulations, and adequacy of financial and operational controls.

The Board evaluated the performance of the Committees on the following parameters:

- Appropriateness of size and composition;
- Clarity of mandate and well-defined agenda;
- Periodic review and updating of the Committee Charter in line with regulatory changes;
- Conduct of meetings ensured transparent, unbiased, and constructive discussions;
- Sufficient deliberation before taking key decisions or approving significant transactions;
- Regular reporting to the Board on key developments, recommendations, and action plans; and
- Availability of appropriate support or resources to the Committees.

Performance Evaluation of Individual Directors

The performance evaluation of the Individual Directors was carried out by the Board and other Individual Directors, considering aspects such as:

- Display of effective leadership qualities and skill;
- Implementation of observations/recommendations of Board Members;
- Effective and timely resolution of grievances of Board Members;
- Ability to bring convergence in case of divergent views and conflict of interest situation tabled at Board meetings;
- Sufficient knowledge of Company strategy and objective;
- Understand their role as Director, as distinct from management;
- Adequate and productive use of knowledge and experience of the Independent Directors for the functioning of Board;
- Efforts for professional development to enable better fulfilment of their responsibilities;

- Ask questions/ critique proposals with confidence; and
- Open and effective participation in Board discussions.

Evaluation Outcome

The overall outcome of the Board's performance evaluation highlighted that the Board effectively upholds the highest standards of corporate governance, with transparency embedded in its operations. The Board members actively contribute to monitoring performance, ensuring compliance, and guiding strategic direction. The Board plays a pivotal role in shaping the Company's future course. The Audit Committee regularly engages with auditors independently. The Board/Committee meetings are well-structured, with timely communication of agendas and accurate documentation. The Board Committees support effective governance, and their suggestions are positively implemented by the management.

Independent Directors bring diverse expertise and regularly review governance, compliance, and succession planning. Non-Independent Directors contribute significantly with deep sector knowledge and are open to feedback.

The Chairman is a visionary leader, widely respected in the industry, which demonstrates inclusive leadership, promotes consensus, and has implemented a well-accepted succession plan, upholding the highest standards of governance.

Nomination and Remuneration Policy:

The Nomination and Remuneration Policy ('Policy') is formulated by the NRC and approved by the Board of Directors of the Company. The Policy of the Company has been uploaded on the website of the Company under the web link <https://shrirampistons.com/wp-content/uploads/2024/06/Nomination-Remuneration-Policy.pdf>.

The Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The guiding principle of the Policy is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management.

NRC determines and recommends to the Board for approval, individual remuneration

packages for Executive Directors, KMPs and Senior Management of the Company based on the scope of their duties, the role and nature of responsibilities, the level of skill, knowledge and experience of an individual, their performance, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and regulations/other guidelines.

Remuneration may comprise of fixed component only or a combination of both fixed and variable component including commission by way of a percentage of the Net profit of the Company as calculated under Section 198 of the Act. Fixed components may include salary, allowances, perquisites and other statutory/non-statutory benefits. The NRC may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets, or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the NRC, based on performance against pre-determined financial and non-financial metrics.

Remuneration to Non-Executive Directors

The Members of the Company, at the 61st Annual General Meeting held on August 1, 2025, approved the payment of commission to the Non-Executive Directors, upto a maximum of 1% of annual profits of the Company (profit before depreciation, donation and taxes) for period of 5 financial years (FY 2025-26 to FY 2029-30), in accordance with the provisions of the Act, to be distributed in such manner as may be determined by the Board. Further, out of 1% overall commission approved, the Members also approved payment of 0.60% of the commission to the Non-Executive Chairman for the FY 2025-26.

The commission paid to the Non-Executive Directors for the FY 2025-26 is in accordance with the aforesaid approvals and in compliance with the applicable provisions of the Act, SEBI Listing Regulations and the Nomination and Remuneration Policy of the Company.

Besides the above, the Non-Executive Directors are also entitled to get sitting fees for attending the Board Meeting and Committee Meetings. Sitting fees to the Non-Executive Directors for attending each Board and Committee Meeting were Rs. 1,00,000 per meeting. The Company also reimburses the out-of-pocket

expenses incurred by Directors for attending the meetings.

Non-Executive Directors do not have any other pecuniary relationship with the Company except as stated above.

The fee and commission paid/provided to the Non-Executive Directors for the year ended March 31, 2026 are as follows:

Directors	Sitting Fees for Board and Committee meetings paid during the year (Rs. in Million)	Commission (Rs. in Million)
Mr. Pradeep Dinodia (Chairman)	1.80	46.13
Mr. Hari Shanker Bhartia	0.10	1.00
Ms. Ferida Avnish Chopra	1.40	5.00
Ms. Meenakshi Dass	0.90	5.00
Mr. Shinichi Unno ⁽¹⁾	0.10	1.00
Mr. Akihiro Ozaki ⁽²⁾	0.40	1.00
Mr. Klaus Semke	0.40	4.00
Ms. Tina Trikha	1.70	5.00
Mr. Yasunori Maekawa	0.20	1.00
Mr. Shigeto Muno (Alternate Director to Mr. Yasunori Maekawa)	0.40	1.00

Notes:

- (1) Mr. Shinichi Unno ceased to be NED (Independent) w.e.f. close of business hours of May 7, 2025.
- (2) Mr. Akihiro Ozaki appointed as NED (Independent) w.e.f. June 12, 2025.

Remuneration to Executive Directors:

The Company pays remuneration by way of salary, benefits, perquisites, and allowances (fixed component) and commission (variable component). The remuneration to the Managing Director & CEO and Whole-time Director for the year ended March 31, 2026 is as follows: -

Rs. in Million

Particulars	Mr. Krishnakumar Srinivasan (Managing Director & CEO)	Mr. Luv Deepak Shriram (Whole-time Director)
Salary	11.40	7.41
Commission	76.88	65.34
Company's contribution to Funds*	2.67	0.0015
Perquisites and allowances	47.71*	4.61
Total	138.66	77.36
Date of Original appointment	February 11, 2020	April 1, 2009**
Date of Appointment/ Re-appointment	February 11, 2025	May 5, 2024
Tenure Up to	February 10, 2030	May 4, 2029

Notes:

- Notice period is six months, on either side.
- In the event of termination of appointment, compensation will be paid in accordance with the provisions of the Act.
- Performance criteria for determining commission are annual profits of the Company before depreciation, donation and taxes.
- The Company does not have a scheme of stock options
- *Aggregate of the Company's contribution to the Provident Fund, Superannuation Fund and Gratuity Fund.
- Revision within the salary scale shall be approved by NRC.
- *During the FY 2024-25, the Company has provided an interest-free advance amounting to Rs. 150 Million to Mr. Krishnakumar Srinivasan, MD and CEO, repayable in five equal yearly instalments and perquisite value of the same has been included in 'Perquisites and allowances'.
- **Mr. Luv Deepak Shriram was initially appointed as NED w.e.f. 1.4.2009 and later appointed as Whole-time Director of the Company w.e.f. 5.5.2014.

Senior Management Personnel during FY 2025-26

The Nomination and Remuneration Policy of the Company define Senior Management Personnel

(SMP) of the Company. The list of SMP as on March 31, 2026 is hosted on the Company's website at <https://shrirampistons.com/management-team/>. Below is the list of SMP of the Company as on March 31, 2026:

S. No.	Name	Designation
(i)	Mr. Krishnakumar Srinivasan	Managing Director & CEO
(ii)	Mr. Prem Prakash Rathi	Executive Director and CFO
(iii)	Mr. Arun Kumar Shukla	Executive Director - Projects
(iv)	Mr. Sandeep Agrawal	Executive Director and CMO
(v)	Mr. Rajnish Julka	Executive Director - Ghaziabad Works
(vi)	Mr. Sumantra Mukherjee	Executive Director - Pathredi Works
(vii)	Mr. Rajan Nanda	Executive Director - Marketing
(viii)	Ms. Poonam Bharti	Executive Director and CHRO
(ix)	Mr. Atul K. Khanapurkar	Executive Director - Pathredi Works
(x)	Mr. Ashok Sinha	Dy. Executive Director - ISCM
(xi)	Mr. Prashant Khairnar	Dy. Executive Director and CDO
(xii)	Mr. Pankaj Gupta	Dy. Executive Director, Head Legal and Company Secretary
(xiii)	Mr. Pankaj Kumar Jain	Chief - Quality Control

Change in SMP during FY 2025-26:
 • Mr. Dharmendra Singh, Dy. Executive Director – Ghaziabad Works, superannuated from the Company on January 31, 2026.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee (SRC) is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Act and Rules framed thereunder (including any amendments thereof).

The broad terms of reference of the SRC are:-

- Resolving the grievances of the security holders including debenture holders of the Company including complaints related to the transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for the effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- 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 the shareholders of the Company.

During the year, one (1) meeting of SRC was held on February 2, 2026 and necessary quorum was present at the said meeting.

The composition of the SRC and number of meeting (s) attended by the members during the year are given below:

Names of Committee Members	Category	Meetings Attended
Ms. Ferida Avnish Chopra, Chairperson	Independent Director	1
Mr. Pradeep Dinodia, Member	Non-Executive Non-Independent Director	1
Mr. Krishnakumar Srinivasan, Member	Managing Director and CEO (Executive Director)	1

Company Secretary of the Company acts as the Secretary of the SRC. The previous AGM of the Company was held on August 1, 2025 and was attended by Ms. Ferida Avnish Chopra, Chairperson of SRC.

The Company addresses all investor complaints, suggestions and grievances expeditiously and replies are sent/ issues resolved generally within 15 days unless there is a dispute or other legal constraint.

(i) Name, Designation, Address and E-mail of Compliance Officer:**Mr. Pankaj Gupta, Company Secretary and Compliance Officer**

SPR Auto Technologies Limited
 (formerly Shriram Pistons and Rings Limited)
 Registered Office: 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi -110 001
 E-mail: compliance.officer@shrirampistons.com
 Ph.: +91 11 2331 5941

(ii) Details of shareholder's complaints received and redressed:

Opening Balance - Nil

Received during the year - Nil

Resolved during the year - Nil

Closing Balance - Nil

D. Risk Management Committee

The Company has constituted a Risk Management Committee ('RMC') in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations, for framing, implementing and monitoring the risk management policy of the Company. The RMC assists the Board in fulfilling its oversight responsibility with respect to Enterprise Risk Management ('ERM').

The terms of the reference of RMC are wide and are in line with the regulatory requirements of the SEBI Listing Regulations, and *inter alia* include:

- Formulation of a detailed risk management policy which shall include:
 - Framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by RMC;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitoring and overseeing the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically reviewing the risk management policy (at least once in two years) including by considering the changing industry dynamics and evolving complexity;
- Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and

- (vi) Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

During the year, two (2) meetings of RMC were held on June 20, 2025 and December 22, 2025 and the intervening gap between the two consecutive meetings did not exceed two hundred and ten (210) days. Necessary quorum was present at the meeting.

The composition of the RMC and details of its members are given below:

Names of Committee Members	Category	Meetings Attended
Mr. Pradeep Dinodia, Chairman	Non-Executive, Non-Independent Director	2
Mr. Krishnakumar Srinivasan, Member	Managing Director and CEO	2
Mr. Luv Deepak Shriram, Member	Whole-time Director	2
Ms. Meenakshi Dass, Member	Non-Executive Non-Independent Director	1
Ms. Tina Trikha, Member	Independent Director	2

Company Secretary of the Company acts as the Secretary of the RMC.

E. Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility Committee is constituted in accordance with the provisions of Section 135 of the Act and rules framed thereunder.

Terms of reference of the CSR Committee include:

- to formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject specified in Schedule VII of the Act;
- to recommend the amount of expenditure to be incurred on CSR activities;
- to monitor CSR Policy of the Company from time to time;

- (iv) discharge such duties and functions as indicated in Section 135 of the Act and Rules made thereunder from time to time and such other functions as may be delegated to the Committee by the Board from time to time.

The CSR Policy of the Company has been uploaded on the Company's website under the web link <https://shrirampistons.com/corporate-governance/corporate-policies/> and the areas and amount of expenditure incurred by the Company on CSR projects or programs during the financial year 2025-26 has been updated and is available on the website of the Company. During the year, two (2) meetings of the CSR Committee were held on May 7, 2025 and February 2, 2026. Necessary quorum was present at all the CSR Committee meetings. The Composition of the CSR Committee and details of the meetings attended by its members are given below: -

Names of Committee Members	Category	Meetings Attended
Mr. Pradeep Dinodia, Chairman	Non-Executive Non-Independent Director	2
Ms. Meenakshi Dass, Member	Non-Executive Non-Independent Director	2
Mr. Krishnakumar Srinivasan, Member	Managing Director and CEO	2
Mr. Luv Deepak Shriram, Member	Whole-time Director	2
Ms. Tina Trikha, Member	Independent Director	2

Company Secretary of the Company acts as the Secretary of the CSR Committee.

F. Board Committee for Loans

The Board Committee for Loans is constituted and the terms of reference of the Committee, inter alia includes the following:

- to borrow sum or sums of money from time to time, for the business of the Company, from any Indian or Foreign Bank(s), Financial Institution(s), and / or any other Indian or foreign lending institutions or persons, firms, bodies corporate, or any other person on such terms and conditions and with or without security as it may in its discretion think fit;

- to do all the necessary acts, deeds things as may be required for the purpose to avail borrowing facilities and to create security on the assets of the Company w.r.t. such facilities;
- to authorize various officials of the Company to open, operate, and close bank accounts of the Company either electronically (E-net/net banking) and/or by way of manual/physical submission of documents w.r.t. borrowing facilities.

During the year, six (6) meetings of the Board Committee for Loans were held on August 1, 2025, November 25, 2025, December 15, 2025, February 2, 2026, February 23, 2026 and March 25, 2026. Necessary quorum was present at all the aforesaid meetings. The Composition of the Board Committee for Loans and details of the meetings attended by its members are given below: -

Names of Committee Members	Category	Meetings Attended
Mr. Krishnakumar Srinivasan, Chairperson	Managing Director and CEO	6
Ms. Meenakshi Dass, Member	Non-Executive Non-Independent Director	6
Mr. Luv Deepak Shriram, Member	Whole-time Director	6

Company Secretary of the Company acts as the Secretary of the Board Committee for Loans.

Independent Directors' Meeting

In accordance with the applicable provisions of the Act and SEBI Listing Regulations, a meeting of the Independent Directors (IDs) of the Company was held on March 12, 2026, without the attendance of Non-Independent Directors and members of the management. The IDs, *inter alia*, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.

IV. GENERAL BODY MEETINGS

A. Details of General Meetings

(a) Annual General Meeting (AGM)

Details of the last three Annual General Meetings are as follows:

Details of Meeting (Financial year)	Date of Meeting	Time of Meeting	Venue of Meeting
59 th Annual General Meeting (2022-23)	July 6, 2023	4.00 P.M. (IST)	AGMs were held through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The deemed venue of the meetings were Registered Office of the Company i.e. 3 rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi -110 001
60 th Annual General Meeting (2023-24)	July 24, 2024		
61 st Annual General Meeting (2024-25)	August 1, 2025		

(b) Extraordinary General Meeting (EGM)

No extraordinary general meeting of the members of the Company was held during the FY 2025-26.

(c) Special Resolutions in the previous three Annual General Meeting

At the AGM held on August 1, 2025, two (2) Special Resolutions were passed as follows:

- Appointment of Mr. Akihiro Ozaki (DIN:11152072) as Non-Executive Independent Director for a term commencing from June 12, 2025 to July 28, 2029 (both days inclusive)
- Approval of payment of profit commission to Non-Executive Directors

At the AGM held on July 24, 2024, five (5) Special Resolutions were passed as follows:

- Re-appointment of Mr. Shinichi Unno (DIN: 09189521) as Non-Executive Independent Director for a second term of 5 (five) consecutive years commencing from July 29, 2024 to July 28, 2029 (both days inclusive)
- Re-appointment of Mr. Hari Shanker Bhartia (DIN: 00010499) as Non-Executive Independent Director for a second term of 5 (five) consecutive years commencing from March 31, 2025 to March 30, 2030 (both days inclusive)
- Appointment of Ms. Tina Trikha (DIN: 02778940) as Non-Executive Independent Director of the Company for a period of 5 (five) years effective from May 13, 2024 to May 12, 2029 (both days inclusive)

- (iv) Re-appointment of Mr. Krishnakumar Srinivasan (DIN: 00692717) as the Managing Director and Chief Executive Officer ('MD and CEO') of the Company and Scheme of Advance to MD and CEO
- (v) Approval of the payment of 0.60% of the profit commission to the Chairman for the Financial Year 2024-25.

At the AGM held on July 6, 2023, two (2) Special Resolutions were passed as follows:

- (i) Approval for authorisation for the creation of security on the properties of the Company in favour of the lender under section 180(1)(a) of the Act;
- (ii) Approval for authorisation for payment of profit commission of 0.60% to the Chairman for the financial year 2023-24.

B. Postal Ballot

The Board of Directors in its meeting held on February 2, 2026, had approved the notice of postal ballot through which the Company had sought the approval of the members by way of Special Resolution, as per details given below:

S. No.	Description of Resolution	VOTES FOR		VOTES AGAINST	
		No. of Votes	% of Votes	No. of Votes	% of Votes
i)	To consider and approve the change of Name of the Company	3,37,11,146	99.9994	194	0.0006
ii)	To consider and approve alteration of the object clause and adoption of the new set of Memorandum of Association of the Company as per the Act	3,37,11,306	99.9999	34	0.0001
iii)	To consider and approve alteration of the Articles of Association of the Company	3,36,32,788	99.7670	78,552	0.2330

The aforesaid resolutions were duly passed on March 12, 2026 and the results of which were declared on March 13, 2026.

Procedure adopted for Postal Ballot

- In accordance with the provisions of the Act and Listing Regulations and relevant Circulars issued by the Ministry of Corporate Affairs and SEBI from time to time, the resolutions were proposed by means of Postal Ballot only by way of remote e-voting process ('e-voting').
- The Company engaged the services of National Securities Depository Limited, to provide e-voting facility to all its members.
- Notice was sent only through electronic form to those members, whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories/Registrar and Transfer Agent ('RTA').
- Ms. Preeti Grover (FCS 5862), Practicing Company Secretary (Proprietor, M/s PG & Associates), acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner.
- The Scrutiniser submitted her report after the completion of scrutiny and the result of the e-voting along with Scrutiniser's report was announced to the stock exchanges within the statutory timelines.

Further, no special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

V. MEANS OF COMMUNICATION:

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress. Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, major steps taken are as under:

Financial Results: The quarterly, half-yearly and yearly financial results of the Company are published in two newspapers i.e. 'Financial Express' (English) and 'Jansatta' (Hindi), and are also submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) within the statutory time period from the conclusion of the Board Meeting(s) at which these were considered and approved. Financial results are also uploaded on the Company's website and can be accessed at <https://shrirampistons.com/financial-information/financial-results-standalone-consolidated/>.

Other Information: The Company discloses to the stock exchanges, all information required to

be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations, including material information having a bearing on the performance/operations of the Company and other price sensitive information. All information is being filed electronically on the online portal of NSE's Electronic Application Processing System (NEAPS) and BSE's Listing Centre.

Website: The Company's website <https://shrirampistons.com/> contains a dedicated 'Investors' section where information for all the stakeholders is available. The Quarterly/Annual Financial Results, annual reports, investors/analysts presentations, press releases, investor forms, stock exchange information, shareholding pattern, corporate governance, corporate benefits, policies, investors' contact details, updated credit ratings,

etc. are posted on the website in addition to the information stipulated under Regulation 46 and 62 of the SEBI Listing Regulations.

Analysts/Institutional Investors Presentations:

During the year under review, eight (8) earnings call or meeting/interaction with analysts/institutional investors occurred. All official news/press releases and presentations made to analysts/institutional investors, as submitted by the Company to the stock exchanges i.e. NSE and BSE, are readily accessible on the Company's website at <https://shrirampistons.com/> under 'Investors' tab. Additionally, audio recordings and transcripts of post-earnings/quarterly calls (wherever applicable) are diligently submitted to NSE and BSE and promptly uploaded on the Company's website in compliance with SEBI Listing Regulations.

VI. GENERAL SHAREHOLDER INFORMATION

(i)	Annual General Meeting for FY 2025-26 Date and Day Time Mode and Venue	July 27, 2026 (Monday) 4:00 P.M.(IST) AGM will be convened through Video Conferencing/ Other Audio Visual Means (OAVM) at the Company's Registered Office i.e 3 rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi -110 001 (Deemed Venue)
(ii)	Financial Year	1 st April to 31 st March
(iii)	Year Ending	March 31, 2026
(iv)	Financial Calendar (tentative) for Results of: Quarter ending June, 2026 Quarter ending September, 2026 Quarter ending December, 2026 Quarter ending March, 2027	First week of August, 2026 First week of November, 2026 Last week of January, 2027 Second week of May, 2027
(v)	Record date for Final Dividend for FY 2025-26	Monday, July 20, 2026
(vi)	Dividend Payment date	Final Dividend shall be paid on or before August 25, 2026 (if declared by members at the 62 nd AGM to be held on July 27, 2026)
(vii)	Name and Address of Stock Exchange at which Company's securities are Listed	National Stock Exchange of India Limited (NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051 BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400001
(viii)	Listing fee	The Company has paid listing fees to NSE and BSE and there is no outstanding payment as on date
(ix)	Stock Code National Stock Exchange of India Limited (NSE) BSE Limited (BSE)	NSE Symbol: SHRIPSTON BSE Scrip Code: 544344
(x)	ISIN of the Company's shares in Demat form	INE526E01018 (with NSDL and CDSL)

The Non-Convertible Debentures of the Company are listed on NSE. The outstanding details of Non-Convertible Debentures (NCDs) as on March 31, 2026, are mentioned in the Financial Statements.

(xi) The Company's shares were not suspended from trading during the financial year under review.

(xii) Registrar and Share Transfer Agents

Name of Securities	Registrar & Share Transfer Agent ('RTA')
Equity shares and Non-Convertible Debentures	Alankit Assignments Limited Alankit House, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110 055, Telephone No. – 011-42541234 and Fax No. – 011-42541201 E-mail : info@alankit.com Website: https://www.alankit.com/

(xiii) Place for Acceptance of documents

Documents will be accepted at:

Alankit Assignments Limited (Company's RTA)

Alankit House, 205-208, Anarkali Complex, Jhandewalan Extension New Delhi – 110 055, Telephone No. – 011-42541234 and Fax No. – 011-42541201

SPR Auto Technologies Limited

(formerly Shriram Pistons and Rings Limited)
Registered Office: 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi -110 001
Ph. 011-23315941, Fax: 011-23311203
E-mail: compliance.officer@shrirampistons.com

(xiv) Share Transfer System

Trading in equity shares of the Company through the recognized stock exchange(s) is permitted only in dematerialised form. Request for transmission/dematerialisation of shares in physical form is normally processed within 12 to 15 days from the date of receipt if the documents are complete in all respect.

The Securities and Exchange Board of India (SEBI) with effect from 1st April 2019, has barred the physical transfer of shares of listed companies and mandated transfers only in demat mode.

In terms of applicable provisions of the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares

under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants:

- Form ISR-4
- Demat Conversion Request Form ('DCRF') - NSDL or Demat Request Form ('DRF') - CDSL, as provided by the Depositories.
- Latest Client Master List ('CML') of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant ('DP') where the demat account is held.
- Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML.

The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests.

Special Window for Re-lodgement of Transfer Requests of Physical Shares

To facilitate ease of investing for investors and to secure their rights in the securities purchased by them SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, had permitted opening of a special window to facilitate re-lodgement of transfer requests in respect of physical share certificates. This facility is available to shareholders who had originally lodged their transfer deeds prior to April 1, 2019, and whose requests were rejected or returned due to deficiencies in documentation. Eligible shareholders may re-lodge such transfer requests with the Company's RTA during the specified period. This window was operational from July 7, 2025 to January 6, 2026.

SEBI opened another special window for a period of one year, from February 5, 2026 to February 4, 2027 for transfers effected under

this facility with shares to be credited only in dematerialized form to the account of the transferee. Such securities will be subject to a mandatory lock-in of one year from the date of registration of transfer, during which they cannot be transferred, lien-marked or pledged. The RTA will process only those cases that are complete in all respects and compliant with SEBI guidelines.

Shareholders are advised to refer the latest SEBI guidelines/ circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC detail updated at all times to avoid freezing of their folios as prescribed by SEBI.

(xv) Distribution of Shareholding

(a) Class-wise Distribution of Equity Shares as of March 31, 2026

Class of Shares	Distribution of Shareholding	Holding	Amount (Rs.)	% to Capital	Number of shareholders	% to Total Holders
Equity Shares	Upto 500	22,74,993	2,27,49,930	5.16	49,015	96.88
	501-1000	4,99,384	49,93,840	1.13	680	1.34
	1001-2000	5,03,245	50,32,450	1.14	351	0.69
	2001-3000	3,36,927	33,69,270	0.76	136	0.27
	3001-4000	2,58,033	25,80,330	0.58	73	0.14
	4001-5000	2,36,186	23,61,860	0.54	52	0.10
	5001-10000	10,64,816	1,06,48,160	2.42	153	0.30
	10001 and above	3,88,76,240	38,87,62,400	88.26	135	0.27
	Total	4,40,49,824	44,04,98,240	100.00	50,595	100.00

(b) Shareholding Pattern as of March 31, 2026

S. No.	Particulars	No. of Shares	Percentage
1.	Promoter and Promoter Group	1,92,73,106	43.75
2.	Insurance Companies & NBFCs registered with RBI	19,55,158	4.44
3.	Mutual Funds	19,31,856	4.39
4.	Alternate Investment Funds	17,88,048	4.06
5.	Foreign Portfolio Investor (Category I & II)	33,67,435	7.65
6.	Foreign Bodies Corporate	93,84,114	21.30
7.	Indian Body Corporate	8,40,878	1.91
8.	Individuals	48,28,875	10.96
9.	Any other:		
	Non Residents	3,05,260	0.69
	Clearing Members	37,258	0.08
	HUF	1,84,588	0.42
	IEPF	36,519	0.08
	Employees	567	0.00
	Trust	13,727	0.03
	Unclaimed or Suspense or Escrow Account	3,853	0.01
	LLP	98,582	0.22
	Total	4,40,49,824	100.00

Saksham Niveshak:

In line with the 'Saksham Niveshak' initiative of the IEPF Authority, the Company undertook initiatives to enhance investor awareness by encouraging timely claiming of unclaimed dividends and shares prior to their transfer to the IEPF Authority. The Company several initiatives including direct email communication with shareholders, newspaper publications and disclosures on its website. The Company continues to undertake such initiatives to safeguard shareholders' interests and minimize unclaimed dividends and shares.

(xvi) Dematerialization of shares and liquidity

Trading in the Equity Shares of the Company is permitted only in dematerialized form by all categories of Investors. The electronic holding of the shares by members comprises 99.99% (previous year – 99.99%) of the paid-up equity share capital of the Company as of March 31, 2026, held through National Securities Depository Ltd. (95.56% holding) and Central Depository Services (India) Ltd. (4.43% holding). ISIN allotted to the Company's equity shares is INE526E01018.

(xvii) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion dates and likely impact on equity.

As of March 31, 2026, the Company has no outstanding GDR/ADR or warrants or any other convertible instruments.

(xx) Investors' correspondence may be addressed to:**Company Secretary****SPR Auto Technologies Limited****(formerly Shriram Pistons and Rings Limited)**3rd Floor, Himalaya House,

23, Kasturba Gandhi Marg, New Delhi – 110 001

Ph. 011-23315941, Fax: 011-23311203

E-mail: compliance.officer@shrirampistons.com**Registrar and Share Transfer Agents****Alankit Assignments Limited****(Company's RTA)**

Alankit House, 205-208, Anarkali Complex,

Jhandewalan Extension, New Delhi – 110 055,

Ph. 011-42541234 Fax: 011-42541201

E-mail : info@alankit.com**(xxi) Credit ratings obtained by the Company:**

During the financial year 2025-26, the Company's credit profile strengthened, reflecting prudent financial management and governance practices. The India Ratings and Research (Ind-Ra) (a Fitch Group Company), upgraded/affirmed ratings for the Company's credit facilities as under:

Instrument Type	Maturity Date	Size of Issue (Million)	Rating assigned along with Outlook/ Watch	Rating Action
Issuer rating	-	-	IND AA+/Stable	Upgraded; Off Rating Watch with Positive Implications
Bank loan facilities	-	INR 5,738.61 (reduced from INR 5,809.2)	IND AA+/Stable/IND A1+	Long-term rating upgraded; short term rating affirmed; Off Rating Watch with Positive Implications
Non-convertible debentures	-	INR 10,000	IND AA+/Stable	Upgraded; Off Rating Watch with Positive Implications
Commercial Paper (CP)*	Up to 365 days	INR 10,000	IND A1+	Affirmed

*Redeemed on February 24, 2026

(xviii) Corporate Identification Number:

L29112DL1963PLC004084

(xix) Plant Location: The Company's plants are located at: -

(a) A-4 & A-5, Industrial Area, Meerut Road, Ghaziabad, Uttar Pradesh - 201003, India

(b) B-7, Site I, Industrial Area, Bulandshahr Road, Ghaziabad, Uttar Pradesh – 201009, India

(c) SP-1/892 & 893, RIICO Industrial Area, Pathredi, District Alwar, Rajasthan – 301707, India

(d) Assembly units are located at Gurugram, Pune, Hosur, Karsanpura and Bhora Kalan, India

The ratings assigned to the listed NCDs were disclosed above in compliance with Regulation 52 of the SEBI Listing Regulations. These ratings, reflecting the Company's enhanced financial strength and governance standards during FY 2025-26, had been assigned/affirmed by Ind-Ra for the year ended March 31, 2026, and were also made available on the Company's website at <https://shrirampistons.com/investor-information/regulatory-filings/credit-ratings-dt/>.

(xxii) Disclosures with respect to demat suspense account/ unclaimed suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	62	3853
Shareholders who approached the Company for the transfer of shares from suspense account during the year	Nil	Nil
Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	62	3853

The voting rights on the shares outstanding in the suspense account as of March 31, 2026, shall remain frozen till the rightful owner of such shares claims the shares.

(xxiii) Details of Listed Non-Convertible Debentures (NCDs)

On February 23, 2026, the Company issued and allotted 100,000 listed, secured, rated, redeemable, non-cumulative, Non-

Convertible Debentures (NCDs) having face value of Rs. 100,000/- each, aggregating up to Rs. 10,000 Million in two series, on a private placement basis as per below details:

- 50,000 listed, secured, rated, redeemable, non-cumulative, non-convertible debentures of face value of Rs. 100,000/- each ('**Series I Debentures**'), aggregating to not more than Rs. 5,000 Million, with a coupon rate of 7.30% and a redemption date of August 23, 2027 (Tenure: 18 months; ISIN: INE526E07015); and
- 50,000 listed, secured, rated, redeemable, non-cumulative, non-convertible debentures of face value of Rs. 100,000/- each ('**Series II Debentures**'), aggregating to not more than Rs. 5,000 Million, with a coupon rate of 7.35% and a redemption date of February 23, 2028 (Tenure: 24 months; ISIN: INE526E07023).

These instruments are listed on the NSE and held in dematerialized form.

The proceeds of the issue have been fully utilised for the purposes stated in the Offer Document and there has been no deviation or variation in the utilisation of such proceeds. The NCDs were secured by way of a first-ranking pari passu charge on the movable fixed assets of the Company, in accordance with the terms of the Debenture Trust Deed.

The details of Non-Convertible Debentures are also available on the website of the Company at <https://shrirampistons.com/investor-information/non-convertible-debentures/>.

(xxiv) Debenture Trustee

The Company has appointed Axis Trustee Services Limited as the Debenture Trustee for the aforesaid NCDs, in accordance with the applicable provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Listing Regulations. The Company has complied with all covenants and terms of the Debenture Trust Deed during the financial year ended March 31, 2026. There has been no instance of default in payment of principal or interest. The Company has submitted all required compliance certificates, periodical reports and disclosures to the Debenture Trustee and Stock Exchange(s) in accordance with the applicable SEBI regulations, including Regulations 52, 54 and 56 of the SEBI Listing Regulations.

Contact Details:**Axis Trustee Services Limited**

Registered Address: Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025

Corporate Address: The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai, India, 400028

Telephone Number: 022-62300451

Email: debenturetrustee@axistrustee.in;

compliance@axistrustee.in

Website: <https://www.axistrustee.in/>

(xxv) Online Dispute Resolution Portal (SMART ODR)

SEBI vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023) issued guidelines for members/shareholders to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. If the grievance is not redressed satisfactorily by the Registrar and Transfer Agent, the member may escalate the same through:

- SCORES Portal in accordance with the SCORES guidelines; and
- If the member is not satisfied with the outcome, dispute resolution can be initiated through the 'Online Dispute Resolution (ODR) Portal' at <https://smartodr.in/login>

The aforesaid Circular issued by SEBI in this regard can be accessed on the Company's website at <https://shrirampistons.com/investor-information/shareholder-services/online-dispute-resolution-odr-portal/> under 'Online Dispute Resolution (ODR) Portal' tab.

transactions along with granting omnibus approval valid for a period not exceeding one year in line with the policy of the Company on materiality of Related Party Transactions and dealing with related party transactions and the applicable provisions of the Act, read with the Rules issued thereunder and the SEBI Listing Regulations (including any statutory modification (s) or re-enactment (s) thereof for the time being in force).

The Audit Committee reviews on a quarterly basis the details of related party transactions entered into by the Company pursuant to the omnibus approval given. The Company had not entered into any materially significant related party transaction and none of the related party transactions entered into have any potential conflict with the interest of the Company. The Policy on the materiality of Related Party Transactions and on dealing with such Related Party Transactions as approved by the Board of Directors has been uploaded on the Company's website at <https://shrirampistons.com/corporate-governance/corporate-policies/>.

As per the SEBI Listing Regulations, the Company has also submitted the disclosures of Related Party transactions to the Stock Exchanges in the prescribed format and also published it on the website of the Company.

- (ii)** No penalties or strictures were imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets, during the last three years.
- (iii)** The Company has established the Vigil Mechanism/Whistle Blower Policy of the Company in line with Section 177(9) and (10) of the Act and in accordance with Regulation 22 of SEBI Listing Regulations and other applicable SEBI Regulations, enabling employees to report insider trading violations as well as reporting of instances of leak of Unpublished Price Sensitive Information and has established the necessary vigil mechanism for directors and employees to report their genuine concerns. No personnel have been denied access to the Audit Committee. This mechanism provides for adequate safeguards against the victimization of director(s) /employee (s) or any other person, who avail the said mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy with the name and address of the Chairman of the Audit

Committee has been communicated to the employees by uploading the same on the website of the Company. The employees can directly contact the Chairman of the Audit Committee on the email address as mentioned in the 'Vigil Mechanism/Whistle Blower Policy' uploaded on the Company's website at <https://shrirampistons.com/corporate-governance/corporate-policies/>. During the financial year 2025-26, the Company has not received any instances of genuine concerns from Directors or employees.

- (iv)** The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations.
- (v)** The Company has complied with all the mandatory requirements as applicable to it along with compliance with the requirements of Part C (sub paras 2 to 10) of Schedule V of the SEBI Listing Regulations.
- (vi)** Details of Compliance with mandatory requirements and adoption of the non-mandatory requirement/Discretionary Requirements as specified in Part E of Schedule II:
 - (a)** Mandatory Requirements – All requirements have been complied with.
 - (b)** Non-mandatory requirements:
 - The Internal Auditors of the Company i.e. Ernst & Young, RSM Astute, and the In-House Internal Audit Team have direct access to the Audit Committee and present its internal audit report to the Audit Committee.
 - During the year under review, there is no audit qualification on the Company's financial statement. The Company continues to adopt best practices to ensure the regime of financial statements with unmodified audit opinion.
- (vii)** The Senior Management of the Company has made disclosures to the Board of Directors confirming that no material financial and commercial transactions, have been entered into by them with the Company, where they have personal interest, that may have a potential conflict of interest with interests of the Company at large.

(viii) The Company has complied with the applicable Accounting Standards/Indian Accounting Standards (IND AS) prescribed by the Institute of Chartered Accountants of India ('ICAI') in the preparation of its financial statements. The Company has not adopted any treatment different from that prescribed under the applicable standards.

(ix) The Company has a Risk Management Committee responsible for overseeing risk identification, assessment and mitigation. The Committee periodically reviews the effectiveness of the risk management framework to ensure that executive management controls risks through appropriately designed systems and processes.

(x) Disclosure on Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company is not materially exposed to commodity price risk. To mitigate the risk arising from adverse or volatile foreign exchange movements, the Company undertakes appropriate hedging measures in accordance with its risk management framework.

(xi) During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

(xii) A certificate has been received from APAC & Associates LLP, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority. (Annexed herewith as **Annexure – A**).

(xiii) During the financial year 2025–26, there were no instances where the Board did not accept any recommendation of any committee of the Board.

(xiv) Walker Chandiook & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/N500013), have been appointed as the Statutory Auditors of the Company.

Details of fees paid/payable for all services rendered by the Statutory Auditors and all entities in the network firm/network entities to the Company and its subsidiaries, on a consolidated basis, are provided below:

S.No.	Name of the Entity	Relationship with SPR Auto Technologies Limited	Details of services	Amount (Rs. in Million)
1	SPR Auto Technologies Limited (formerly Shriram Pistons and Rings Limited)	NA	Audit Fees	2.30
			Out of Pocket Expenses	0.42
			Other Services	0.20
			Limited Review/Certifications	2.90
2	SPR Engenious Limited	Subsidiary (Wholly-owned)	Audit Fees	0.35
			Out of Pocket Expenses	0.05
			Limited Review/Certifications	0.30
3	Karna Intertech Limited	Subsidiary (Wholly-owned)	Audit Fees	0.20
			Out of Pocket Expenses	-
			Limited Review/Certifications	-
4.	SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited)	Subsidiary (Wholly-owned)	Audit Fees	2.05
			Out of Pocket Expenses	-
			Limited Review/Certifications	-
5.	SPR Auto Interior Lighting Solutions Private Limited (formerly Antolin Lighting India Private Limited)	Subsidiary (Wholly-owned)	Audit Fees	0.50
			Out of Pocket Expenses	-
			Limited Review/Certifications	-
6	SPR EMF Innovations Private Limited	Subsidiary (Step-down)	Audit Fees	0.35
			Out of Pocket Expenses	0.08
			Limited Review/Certifications	0.30
7	SPR Takahata Precision India Private Limited	Subsidiary (Step-down)	Audit Fees	0.50
			Out of Pocket Expenses	0.14
			Limited Review/Certifications	0.90
			Other Services	0.06
8	SPR TGPEL Precision Engineering Limited	Subsidiary (Step-down)	Audit Fees	0.50
			Out of Pocket Expenses	0.14
			Limited Review/Certifications	0.90
9	SPR Auto Interior Solutions Chakan Private Limited (formerly Grupo Antolin Chakan Private Limited)	Subsidiary (Step-down)	Audit Fees	0.85
			Out of Pocket Expenses	-
			Limited Review/Certifications	-

(xv) The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed there under. An Internal Complaints Committee (ICC) has been constituted to redress complaints. All employees (permanent, contractual and trainees) are covered under this policy.

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- Number of complaints filed during the financial year: Nil
- Number of complaints disposed of during the financial year: Nil
- Number of complaints pending as on end of the financial year: Nil

(xvi) Subsidiary Companies:

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. Minutes of the Board meetings and details of significant developments of unlisted subsidiaries are periodically placed before the Board.

SPR Engenious Limited (SEL) continues to be a material subsidiary of the Company. During the FY 2025-26, SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited) was acquired and has been classified as a material subsidiary in terms of Regulation 16(1)(c) read with Regulation 24 of the SEBI Listing Regulations. Accordingly,

- Ms. Ferida Avnish Chopra was appointed as an Independent Director on the Board of SEL effective May 7, 2025; and
- Ms. Tina Trikha was appointed as an Independent Director on the Board of SPR Auto Interior Solutions Private Limited effective January 8, 2026.

The Policy for determining Material Subsidiaries and Related Party Transactions is available on the Company's website: <https://shrirampistons.com/corporate-governance/corporate-policies/>.

(xvii) Details of Material Subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of statutory auditors of such subsidiaries.

Name of Subsidiaries	Date and Place of incorporation	Name of Statutory Auditors	Date of Appointment
SPR Engenious Limited	September 26, 2022 New Delhi, India	Walker Chandiook & Co, LLP	July 4, 2023
SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited)	September 2, 1996, Pune, Maharashtra, India	Walker Chandiook & Co, LLP	February 17, 2026

(xviii) Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested:

During the financial year 2025-26, the Company has not granted any loans or advances in the nature of loans to firms/companies in which Directors are interested, in terms of Part C (10)(m) of Schedule V of the SEBI Listing Regulations.

- (xix) No agreements of the nature as stated in Clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations, have been entered into.

VIII. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct ('Code') for all Board Members and senior management personnel of the Company. The said Code incorporated the duties of directors including independent directors as laid down in the Act and is available on the website of the Company under the link <https://shrirampistons.com/corporate-governance/corporate-policies/>.

All Board Members and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended on March 31, 2026. The Annual Report of the Company contains a Declaration by the Managing Director in terms of SEBI Listing Regulations, based on the affirmations received from the Board members and senior management personnel.

IX. INSIDER TRADING

The Company has in place a Code of Conduct for Prevention of Insider Trading (Code to Regulate, Monitor and Report Trading by Designated Persons) and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations').

The Code of Conduct for Prevention of Insider Trading lays down guidelines, procedures and disclosure requirements for dealing in the securities of the Company and cautions against consequences of non-compliance.

The web link for the Code of Conduct for Prevention of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available at: <https://shrirampistons.com/corporate-governance/corporate-policies/>

Pursuant to amendments to the PIT Regulations, the Company has also adopted a procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI'). This procedure aims to maintain ethical standards in handling sensitive information and strengthen internal controls to ensure that UPSI is communicated only in accordance with applicable regulations. It also provides for an appropriate investigation mechanism in case of leak or suspected leak of UPSI.

X. RECONCILIATION OF SHARE CAPITAL AUDIT

A Practicing Company Secretary conducts a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital of the Company with the total issued and listed equity share capital, as held with the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') (collectively referred to as the 'Depositories').

The Audit Report confirms that the total issued and paid-up capital is in agreement with the total number of shares held in physical and dematerialised form with NSDL and CDSL.

The said Audit Report is submitted to the stock exchanges on a quarterly basis within the prescribed timelines.

XI. SUBMISSION OF QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

The Company has submitted quarterly compliance reports on Corporate Governance, duly signed by

the Company Secretary and Compliance Officer, to the stock exchanges, i.e., National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'), where the securities of the Company are listed. The said reports were also placed before the Board of Directors of the Company.

XII. CEO AND CFO CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, the Managing Director & Chief Executive Officer and the Chief Financial Officer of the Company have furnished the requisite certificate for the financial year ended March 31, 2026. The said certificate was placed before the Board of Directors of the Company at its meeting held on May 11, 2026.

XIII. TRANSFER OF UNCLAIMED DIVIDENDS/ SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividends which have not been claimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, all shares in respect of which dividends have remained unclaimed for seven consecutive years or more from the date of transfer to the Unpaid Dividend Account shall also be transferred to the IEPF Authority. This requirement does not apply to shares in respect of which there is a specific order of any Court, Tribunal, or statutory authority restraining any transfer.

In the interest of shareholders, the Company sends periodic reminders to shareholders to claim their dividends to avoid transfer of such dividends/shares to the IEPF Authority. Details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority are available on the Company's website: <https://shrirampistons.com/investor-information/un-claimed-dividend/>.

Details of transfers to IEPF during FY 2025-26:

Financial Year	Amount of unclaimed dividend transferred (Rs.)	No. of shares transferred
2017-18 (Final Dividend)	39,192	Nil
2018-19 (Interim Dividend)	27,564	Nil

Process for claiming shares/ dividend from IEPF

The claimants are advised to first approach the Company for an entitlement letter along with all the required documents before filing of claim application with the IEPF Authority.

Accordingly, once the Company has received and verified all the requisite documents, it will then issue an entitlement letter duly signed by the Nodal Officer of the Company along with all the required details to file web form IEPF-5 within a period of 30 days. The claimants shall thereafter file web form IEPF-5 with the IEPF Authority along with an entitlement letter and other supporting documents.

The claimants shall then submit the self-attested copy of form IEPF-5, its acknowledgement, and duly executed Indemnity Bond in an envelope marked as 'Claim for refund from IEPF Authority' at the registered office address of the Company in the name of the 'Nodal Officer of the Company', to enable the Company to file the e-verification report of the claim within the prescribed timeline of 30 days.

The said process reduces the instance of claim applications being rejected by the Company/IEPF Authority on account of incomplete and/or non-receipt of required documents.

Details of Nodal Officer:

The details of the Nodal Officer appointed under the provisions of the Act and the IEPF Rules are as

follows and are also available on the Company's website: <https://shrirampistons.com/wp-content/uploads/2026/06/CONTACT-DETAILS.pdf>

Name of the Company Secretary designated as Nodal Officer	Mr. Pankaj Gupta
Phone No.	+91 11-2331 5941
Email ID	pankaj.gupta@shrirampistons.com
Address	Registered Office: 3 rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi -110 001

XIV. CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Certificate from Practicing Company Secretary on compliance with the conditions of Corporate Governance, as stipulated under the SEBI Listing Regulations, is enclosed herewith as Annexure – B and forms part of this report.

For and on behalf of the Board of Directors

May 11, 2026
New Delhi

(Pradeep Dinodia)
Chairman
DIN: 00027995



DECLARATION UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

In compliance with Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors has laid down a Code of Conduct for all Directors and Senior Management Personnel of the Company.

In compliance with Regulation 26(3) of SEBI Listing Regulations, all Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2026.

For SPR Auto Technologies Limited
(formerly Shriram Pistons & Rings Limited)

New Delhi
May 11, 2026

Krishnakumar Srinivasan
Managing Director & CEO
DIN: 00692717

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATION, 2015

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2026 and to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal or violative of the Company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- We have indicated to the auditors and the Audit Committee:
 - Significant changes in internal control over financial reporting during the year – No Change;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements – No Change; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting – No such case.

New Delhi
May 11, 2026

Prem Prakash Rathi
Chief Financial Officer

Krishnakumar Srinivasan
Managing Director & CEO
DIN: 00692717



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V, Part C, clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
SPR Auto Technologies Limited
(formerly Shriram Pistons & Rings Limited)
3rd Floor, Himalaya House,
23 Kasturba Gandhi Marg, New Delhi – 110001

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited)** having CIN L29112DL1963PLC004084 and having Registered Office at 3rd Floor, Himalaya House, 23 Kasturba Gandhi Marg, New Delhi – 110001 (hereinafter referred to as 'the Company'), produced before us by the Company 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 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 & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name	DIN	Date of Appointment in Company	Date of Cessation
1	Krishnakumar Srinivasan	00692717	11/02/2020	-
2	Pradeep Dinodia	00027995	16/05/2003	-
3	Ferida Avnish Chopra	08415847	30/03/2019	-
4	Tina Trikha	02778940	13/05/2024	-
5	Hari Shanker Bhartia	00010499	27/01/2009	-
6	Meenakshi Dass	00524865	28/03/2009	-
7	Luv Deepak Shriram	00051065	01/04/2009	-
8	Yasunori Maekawa	06952173	13/05/2024	-
9	Shigeto Muno	10666395	12/06/2024	-
10	Klaus Semke	10133032	01/05/2023	-
11	Akihiro Ozaki	11152072	12/06/2025	-

Ensuring the eligibility for 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 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 APAC & Associates LLP
Company Secretaries,
ICSI Unique Code.: P2011DE025300
Peer Review Cert. No.: 3688/2023 valid till 30.06.2028

Ayushi Jain
Partner
Membership No.: F11036
COP No.: 14498
UDIN: F011036H000327517

Place: New Delhi
Date: May 11, 2026



CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

To
The Members
SPR Auto Technologies Limited
(formerly Shriram Pistons & Rings Limited)
(CIN: L29112DL1963PLC004084)
3rd Floor, Himalaya House,
23 Kasturba Gandhi Marg,
New Delhi-110001

We have examined the compliance of conditions of corporate governance by SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited) ('the Company') as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') for the financial year ended March 31, 2026.

Management's Responsibility:

The compliance of the conditions of corporate governance is the responsibility of the Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility:

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with conditions of the Corporate Governance. This is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance 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.

Restriction on Use:

The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirements of the SEBI Listing Regulations and it 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 for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For APAC & Associates LLP

Company Secretaries,
ICSI Unique Code: P2011DE025300
Peer Review Cert. No.: 3688/2023 valid till 30.06.2028

Ayushi Jain

Partner
Membership No.: F11036
COP No.: 14498
UDIN: F011036H000327594

Place: New Delhi
Date: May 11, 2026



ANNEXURE - II TO THE BOARD'S REPORT

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

I. Industry structure and developments

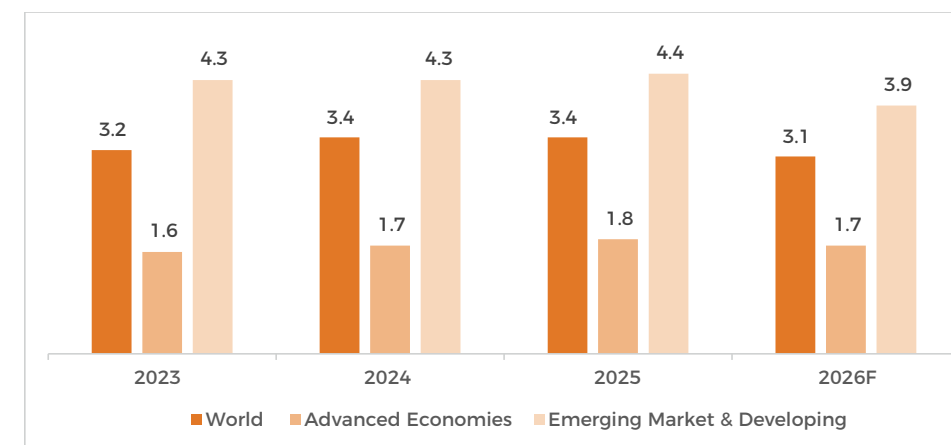
1. Global Economy and Its Outlook

1.1 State of the Global Economy in FY 2025–26

The global economy in FY 2025–26 faced headwinds from higher trade barriers and elevated uncertainty, which was offset by tailwinds from technology-related investment, accommodative financial conditions, and fiscal and monetary support. However, towards the end of the year, the underlying environment has become fragile and less predictable than it appeared at the start of the year on account of risks related to geopolitical disruption, energy market volatility, and the possibility of renewed trade fragmentation. The IMF's April 2026 World Economic Outlook notes that, under a limited-conflict assumption, global growth is projected to slow down at 3.1% in 2026 and 3.2% in 2027, but it also stresses that the war in the Middle East has raised commodity prices, firmed inflation expectations, and tightened financial conditions that led to huge supply chain disruptions globally.

The growth pattern remains uneven across regions. Advanced Economies are expected to expand at a relatively subdued pace, while Emerging Markets and Developing Economies continue to outperform the Advanced Economies, supported by stronger domestic demand, younger demographics, and industrialization. For export-oriented manufacturers this divergence matters because it changes the relative strength of end-markets, the cost of capital, and the risk profile of global customers.

Global GDP growth (%) 2023-2026



Global macro indicators

Indicator	2025	2026 / Latest	Comment
World GDP growth	3.1%	3.1%	IMF April 2026 baseline
Inflation	~4.5%	Tick-up expected in 2026	Energy shock risk
Oil market	Elevated	Volatile around \$90–\$100+	Highly sensitive to conflict
Trade growth	2.5–3.0%	Subdued	Fragmentation persists

Global inflation has eased considerably from the peaks seen in 2022 and 2023, but the disinflation process is neither complete nor linear. The IMF indicates that global inflation should tick up in 2026 before resuming its decline in 2027, which is a warning that the next stage of monetary policy is likely to be more cautious than accommodative. Price pressures are especially sensitive to fuel and freight, and that makes the current Middle East conflict particularly important because energy shocks usually spread quickly into transport, industrial input costs, and household inflation expectations.



1.2 Global Economy: Outlook

The IMF's limited-conflict baseline suggests growth of 3.1% in 2026. The most important feature of the global outlook is that it is now scenario-driven rather than single-path. A base case of modest growth can quickly shift to a slower and more inflationary outcome if energy prices remain elevated or if trade routes are interrupted for longer than expected. For the auto-components sector, the practical implication is that customer planning, freight contracting, and inventory strategy all need to be more flexible than in a normal cycle.

2.2 Government's Growth Enablers

The Union government's growth strategy continues to rely heavily on infrastructure and industrial policy. Capital expenditure above Rs. 11 lakh crore has been directed toward roads, railways, ports, logistics corridors, urban development, and other productive assets that strengthen the medium-term supply side. This is not simply a fiscal statement; it directly affects demand for commercial vehicles, construction-related transport, and a wide ecosystem of suppliers. Production Linked Incentive schemes continue to reinforce India's manufacturing ambition. In the auto and auto-component space, the policy environment encourages localization, technology upgrades, and scale-building.

India's manufacturing momentum has remained encouraging. The shift away from China-centric sourcing has also helped India gain mindshare with global manufacturers. That said, this is not an automatic gain; manufacturers need quality, reliability, and delivery discipline to convert opportunity into export share.

On the policy side, the Reserve Bank of India held the repo rate unchanged at 5.25% in its April 8, 2026 policy meeting and retained a neutral stance. Official CPI data show that inflation was 2.75% in January 2026 and 3.4% in March 2026, which means price pressures remain manageable but are moving upward from earlier lows.

2.3 India Economic Outlook

India's outlook for the next 12 to 24 months remains structurally strong. Growth should continue to outpace the global average, supported by domestic demand, capex, services, and a young consumer base. The main risk is not a collapse in activity but a squeeze in margins and spending power if energy prices stay high. For industrial companies, the best strategy in this environment is not to assume a benign

India continues to stand out as the fastest-growing major economy, and the latest official national accounts reinforce that position. The Ministry of Statistics and Program Implementation's Second Advance Estimates released on February 27, 2026 state that real GDP is estimated to grow by 7.6% in FY 2025-26, after 7.1% growth in FY 2024-25. These figures confirm that India is still growing faster than most large economies, even as the global environment becomes less favorable.

The composition of growth remains important. Domestic consumption is supported by rising incomes, better financing conditions, and a gradual improvement in consumer confidence. Public investment remains a powerful anchor because capex has a broad multiplier effect on construction, logistics, industrial activity, and automobile demand. Manufacturing also contributes more meaningfully than in earlier cycles, which is important because the country's medium-term industrial strategy depends on deeper localization and stronger export competitiveness.

India macro snapshot

Indicator	FY 2024-25	FY 2025-26 / Latest	Interpretation
Real GDP growth	7.1%	7.6%	Strong domestic momentum
Nominal GDP growth	8.6%	8.6%	Healthy nominal expansion
CPI inflation	Around target band	3.4% in March 2026	Contained, but vulnerable



macro backdrop, but to plan for moderate growth with sharper cost discipline.

3. Global Automotive Industry and Its Outlook

3.1 Global Automotive Production Overview

The global automotive industry has moved beyond the acute supply shock phase of the past few years. Production has normalized in several markets, yet growth is still modest because demand in advanced economies is being restrained by interest rates and affordability pressures, while emerging markets continue to provide the main volume growth. The global industry therefore looks stable.

What makes the current phase important for suppliers is that the industry's centre of gravity is changing. The shift toward electrification, digitalization, and platform consolidation means that the value chain is changing even where total vehicle volumes are not moving dramatically. For a traditional precision-engineering company, that means demand is not disappearing, but the mix of demand is evolving, and the Company is well-placed to capture the demand.

Asia-Pacific remains the largest automotive production base, with China retaining scale leadership and India emerging as one of the fastest-growing markets with more focus on manufacturing. Europe is still coping with high energy costs, complex regulation, and a difficult transition to EVs, while North America continues to benefit from robust household balance sheets and localization investment, albeit with financing-sensitive demand. These differences matter because suppliers with export exposure must track not just the global market, but the strength and character of each regional customer base.

3.2 Technology Transformation and Outlook

The automotive industry is being reshaped by CASE: connected, autonomous, shared, and electric mobility. Global OEMs are investing heavily in software-defined vehicles, advanced driver assistance, digital diagnostics, and new mobility architectures. IEA's Global EV Outlook 2025 says electric car sales in 2025 are expected to exceed 20 million worldwide, representing more than one-quarter of global car sales. That is a major milestone, but it does not mean the ICE era has ended. Instead, it shows that the

transition is accelerating in some markets while remaining gradual in others.

Global automotive outlook

Area	Trend	Implication for suppliers
Vehicle production	Normalizing	Stable order base
EVs	Expanding	Need portfolio adaptation
Interiors	Premiumization	Higher material/content value
Aftermarket	Resilient	Continued demand for replacement parts

4. Indian Automotive Industry and Its Outlook

4.1 Industry Performance in FY 2025-26

The Indian automotive industry had a landmark FY 2025-26 supported by GST 2.0. SIAM's April 2026 release indicated that the industry closed the year on a high note, with every major vehicle category posting its highest-ever sales in a financial year after seven years. Passenger vehicle sales reached 4.64 million units, commercial vehicles 1.08 million units, three-wheelers 0.84 million units, and two-wheelers 21.70 million units. These numbers reflect not just cyclical recovery, but also a stronger structural base created by policy support, improving affordability, and better consumer sentiment.

Vehicle segment	FY 2025-26 sales	YoY growth
Passenger vehicles	4.64 million units	7.9%
Commercial vehicles	1.08 million units	12.6%
Three-wheelers	0.83 million units	12.8%
Two-wheelers	21.7 million units	10.7%

Two-wheelers remain the largest segment by volume and are especially sensitive to rural incomes, replacement demand, and



financing availability. Passenger vehicles continue to benefit from premiumization, SUV preference, and the growing appetite for feature-rich models. Commercial vehicles are linked more directly to infrastructure and freight activity, which means they tend to gain when public capex and logistics demand are strong. Three-wheelers are supported by urban mobility, last-mile delivery, and electrification. The broad takeaway is that the Indian market is no longer driven by one segment alone; the strength is spread more widely across the industry.

The export picture is also encouraging. SIAM reported that passenger vehicle exports reached 9.05 lakh units and two-wheeler exports reached 51.8 lakh units in FY 2025-26. That matters because India's auto sector is increasingly integrated with global supply chains, and export diversification helps smooth domestic cycle volatility.

4.2. Indian Auto Components Industry

ACMA's latest published industry review states that the Indian auto components industry clocked turnover of Rs. 6.73 lakh crore (USD 78.74 billion) in FY2024-25, with exports of USD 22.9 billion and imports of USD 22.4 billion, resulting in a small trade surplus of USD 453 million. This is a meaningful signal because it shows that the Indian component industry is not just large; it is becoming increasingly competitive.

The outlook for India auto components industry remains constructive. The market should continue to benefit from localization, export opportunities, and the rise of new powertrain and materials technologies. However, the sector will also need to manage volatility in metals, energy, and freight, as well as the possibility of slower growth in overseas markets if the Middle East conflict keeps oil prices elevated.

4.3 Indian Automotive Outlook

The Indian automotive industry is expected to maintain a strong growth trajectory over the medium term, supported by rising per-capita income, urbanization, infrastructure expansion, and low vehicle penetration. At the same time, industry must navigate commodity volatility, regulatory changes, and the gradual transition toward cleaner technologies. For auto-component manufacturers, the right strategy is to remain close to OEM demand while continuing to build export and technology capability.

5. Indian Electric Vehicle (EV) Market

India's EV market remains at an earlier stage of development than the leading global markets, and adoption is concentrated in two-wheelers and three-wheelers rather than in large passenger-vehicle fleets. The key point for annual-report analysis is not just adoption rate, but the speed at which the ecosystem is being built around charging, batteries, and power electronics.

EV market and company implications

EV market theme	Current position	Implication for SPRL
Global EV sales	Above 20 million in 2025	Transition is real
India EV adoption	Early stage, 2W/3W led	ICE demand still important
Battery / charging ecosystem	Still building	Transition likely gradual

6. Indian Automotive Interiors Market (including Headliners, Door Plastic Trims, Interior Lighting and Sunvisors)

The Indian automotive interiors market (including headliners, door plastic trims, interior lighting and sunvisors) has witnessed strong growth in recent years, driven by rising vehicle demand, premiumization trends, and increasing integration of digital and electronic features within vehicles.

The Indian automotive interior market (including headliners, door plastic trims, interior lighting and sunvisors) is estimated to be in the range of Rs. 52 billion in FY 2025-26 and is expected to grow at a CAGR of ~7% to reach Rs. 65 billion approximately by FY 2029-30, on account of India's expanding automotive base and increasing consumer expectations.

Following the recent acquisition of three Indian entities of the Antolin Group, the Company has entered the automotive interiors and lighting solutions segment. This strategic expansion marks a significant milestone, transforming the Company into a multi-product and well-diversified automotive components manufacturer. The addition of interiors and lighting solutions strengthens the Company's product portfolio with technologically advanced, design-driven offerings that are powertrain agnostic, enabling alignment across internal combustion, hybrid, and electric vehicle platforms. This diversification reduces dependency on single vehicle technology, broadens addressable markets, and positions the



Company to benefit from evolving automotive trends, thereby supporting sustainable growth and long-term value creation.

6.1 Key Growth Drivers

- Premiumization of Passenger Vehicles
- Rising Disposable Income & Urbanization
- Digitalization and Connected Features
- Impact of EV Transition in India

7. Indian Automotive Plastic Components Market

Plastic components play a critical role in the Indian automotive industry, supporting the sector's focus on cost efficiency, lightweighting, and regulatory compliance.

The Indian automotive plastics market is estimated at approximately Rs. 194 billion in FY 2025-26 and is expected to grow at a CAGR of 6% to reach approximately Rs. 245 billion by FY 2029-30, driven by strong domestic vehicle production and increasing adoption of advanced materials, with the two-wheeler market segment being a major consumer of plastic components. However, the precision plastic molded parts market is estimated to be approximately Rs. 60 billion.

With the Company's strong presence in the automotive plastics industry — reinforced by the strategic acquisitions of SPR Takahata and SPR TGPEL Precision Engineering Limited, the Company is well positioned to capitalize on the robust growth expected in this segment. These acquisitions have enhanced the Company's capabilities across precision manufacturing, advanced tooling, and plastic components, while also expanding its footprint across key automotive customers and platforms. As automotive manufacturers increasingly focus on lightweighting, cost optimization, and sustainable material solutions, the Company's expanded capabilities and strategic positioning are expected to support increased market share, revenue growth, and long-term value creation.

II. OPPORTUNITIES

The operating environment during FY 2025-26 presents multiple opportunities for the Company, driven by structural industry trends, regulatory developments and evolving customer requirements across domestic and export markets.

The automotive aftermarket continues to represent a significant and relatively stable growth opportunity. India's expanding vehicle parc, increasing average

vehicle age and high utilisation levels across two wheelers, three wheelers and commercial vehicles support sustained replacement demand for engine components. The aftermarket is less sensitive to short term fluctuations in new vehicle sales and provides greater revenue visibility and margin stability. Increased formalisation of the aftermarket and rising preference for branded, quality assured components further favour organised players.

The ongoing trend toward hybridisation presents a meaningful opportunity for ICE component manufacturers. As emission and fuel efficiency norms tighten, hybrid powertrains are increasingly being adopted as a transitional solution between conventional ICE vehicles and full electrification. Hybrid vehicles continue to rely on highly efficient internal combustion engines operating under demanding duty cycles, thereby increasing the importance of low friction, high durability engine components. This trend supports demand for advanced piston rings, specialised coatings, thermally optimised pistons and precision valve train components, enabling higher value addition and improved realisations.

Regulatory led value enhancement is another important opportunity during FY2025-26. Regulations such as BS6 Phase II, Trem IV and Trem V, CPCB III/ IV in India and Euro 7 in global markets place greater emphasis on real world emissions, durability and extended service life. These requirements increase the technical complexity of engine components and favour suppliers with strong engineering capabilities, robust quality systems and compliance readiness. The Company's focus on in-house technology development, process control and precision manufacturing positions it well to benefit from this shift toward higher specification components.

Export market opportunities remain selective but meaningful. Global OEMs and Tier 1 suppliers continue to diversify sourcing to improve supply chain resilience and optimise costs. India's position as a competitive manufacturing hub, supported by skilled manpower and improving infrastructure, creates opportunities in select geographies such as North America, Asia and emerging markets. While near term macroeconomic and logistics challenges persist, the Company's focus on customer diversification, product quality and delivery reliability is expected to support steady export performance.

III. THREATS

While the overall outlook remains cautiously optimistic, the Company operates in an environment characterised by multiple external and industry specific challenges.



Geopolitical developments and logistics disruptions remain a key threat. Ongoing tensions in certain regions have led to shipping route diversions, longer transit times and elevated freight and insurance costs. Such disruptions can impact delivery schedules, increase inventory holding requirements and elongate working capital cycles, particularly for export oriented operations. Prolonged logistics inefficiencies may also affect export competitiveness and customer service levels.

Energy and commodity price volatility continues to pose risks to operating margins. Fluctuations in crude oil prices directly influence fuel, freight and power costs, while volatility in raw materials such as alloy steel and specialised inputs can increase input costs. In periods of sharp price movements, delays in cost pass through to customers may adversely impact profitability. Managing cost volatility while maintaining competitive pricing remains a key challenge.

Regulatory transition risks also persist. While regulatory changes create opportunities for value addition, they also carry execution risks. Faster than anticipated adoption of alternative propulsion technologies, changes in regulatory timelines or shifts in government policy could impact demand for certain ICE components. Balancing investments in technology and capacity while navigating an evolving regulatory landscape remains a strategic challenge for the Company.

IV. SEGMENT-WISE/ PRODUCT-WISE PERFORMANCE

The Company deals principally in only one segment i.e. automotive components. Therefore, segment-wise performance is not applicable.

V. OUTLOOK

The outlook remains optimistic, supported by resilient domestic automotive demand, structural strength in the aftermarket, and selective opportunities in export markets. While near term uncertainties related to geopolitical developments, logistics disruptions and commodity price volatility persist, the underlying fundamentals of the automotive and auto component industry remain intact.

Domestic automotive demand in India is expected to remain stable, driven by replacement demand, infrastructure led activity and continued urbanisation. Passenger vehicle demand is likely to be supported by sustained preference for utility vehicles and feature rich models, while two wheelers and three wheelers are expected to benefit from improving rural mobility and last mile connectivity requirements. Commercial vehicle demand is expected to remain linked to

infrastructure spending, freight movement and fleet replacement cycles, providing steady support to engine component demand.

The automotive aftermarket is expected to continue acting as a key stabilising factor. An expanding vehicle parc, higher average vehicle age and sustained on road utilisation levels are expected to support consistent replacement demand across vehicle categories. Increased formalisation of the aftermarket and growing preference for branded, quality assured components are expected to benefit organised players. For the Company, the aftermarket is expected to provide revenue visibility, margin stability and improved cash flow resilience during the year.

Overall, while the operating environment is expected to remain dynamic, the Company's diversified customer base, strong aftermarket presence, focus on technology led products and emphasis on operational efficiency position it well to navigate uncertainties and pursue sustainable growth. Continued attention to cost management, supply chain resilience and product development will remain central to the Company's strategy during the year.

VI. RISKS AND CONCERNS

The Company operates in a dynamic and evolving business environment and is exposed to a range of risks and uncertainties that could impact its operational and financial performance. While several of these risks are inherent to the automotive and manufacturing sectors, the Company continuously monitors the operating environment and undertakes appropriate mitigation measures to manage potential adverse impacts.

Supply chain and logistics risks remain an important area of concern. Disruptions in global shipping routes, port congestion, extended transit times and elevated freight and insurance costs can affect the timely availability of raw materials and delivery of finished goods. Such disruptions may result in higher working capital requirements and increased operating costs. The Company mitigates these risks through diversified sourcing, close coordination with logistics partners, calibrated inventory planning and continuous monitoring of supply chain developments.

Volatility in raw material and energy prices poses a risk to operating margins. The Company's cost structure is influenced by prices of key raw materials such as alloy steel and other specialised inputs, as well as energy and fuel costs. Sudden or sustained increases in input costs, particularly in periods where price pass through to customers is delayed, may impact profitability. The Company



seeks to mitigate this risk through long term supplier relationships, cost optimisation initiatives, productivity improvements and, where feasible, contractual price adjustment mechanisms.

Demand variability and market cyclicality represent ongoing risks. Automotive demand is influenced by macroeconomic conditions, interest rates, fuel prices, regulatory changes and consumer sentiment. Fluctuations in demand across vehicle segments and geographies can lead to uneven capacity utilisation and impact operating leverage. The Company's diversified customer base, presence in both OEM and aftermarket segments, and focus on multiple vehicle categories help mitigate the impact of demand cyclicality.

Regulatory compliance and transition risks are an important consideration. The automotive industry is subject to frequent regulatory changes relating to emissions, safety, fuel efficiency and product durability. Compliance with evolving regulations such as BS6 Phase II, Euro 7 and future fuel efficiency norms requires continuous investment in technology, processes and testing capabilities. Delays in regulatory clarity, changes in implementation timelines or faster than anticipated shifts in propulsion technologies could impact demand for certain products. The Company addresses these risks through proactive regulatory tracking, early engagement with customers and continuous product development.

Technological and product mix risks also merit attention. While internal combustion engine components are expected to remain relevant, the longer term transition toward alternative propulsion technologies introduces uncertainty regarding future product demand. In addition, increasing technical complexity of components requires sustained investment in engineering capabilities and manufacturing precision. The Company mitigates these risks by focusing on higher value, technology intensive products, hybrid optimised components and continuous up skilling of its workforce.

Competitive intensity and pricing pressure remain ongoing concerns. The auto component industry is characterised by intense competition, with pressure from both domestic and global suppliers. OEMs and Tier 1 customers continue to pursue cost reduction initiatives, which may impact pricing and margins. The Company addresses competitive pressures through operational efficiency, quality differentiation, customer relationship management and selective focus on value added product segments.

Human resource and operational risks are managed through a strong focus on employee engagement,

safety, skill development and industrial relations. Availability of skilled manpower, retention of key talent and maintaining harmonious labour relations are essential for operational continuity. The Company continues to invest in training, safety practices and employee welfare to mitigate these risks.

Overall, while the operating environment presents multiple challenges, the Company believes that its diversified business model, focus on technology and quality, robust internal controls and proactive risk management practices position it well to manage risks and pursue sustainable growth.

VII. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Company has established a comprehensive internal control framework designed to authorize, document, and accurately report transactions, as well as to protect assets from unauthorized access or disposition. These control measures are critical for ensuring the reliability of financial data and information, as well as for upholding accountability for the Company's assets.

The Audit Committee, an integral part of the Board, actively engages in reviewing significant audit observations and the subsequent remedial measures. It also oversees the progress of management's responses to internal audit findings. The Internal Audit function, working in tandem with external auditors, has been instrumental in fortifying the Company's processes to boost efficiency and productivity. This includes the adoption of state-of-the-art analytical tools within the audit field to deepen the scope, extend coverage, and enhance precision.

The Company's internal financial controls over financial reporting are robust and effective, offering reasonable assurance across all financial and operational activities, as well as adherence to legal mandates. Comprehensive business planning, investment analysis, annual reviews, and regular financial and operational planning are embedded practices. Monthly performance tracking is a routine procedure for all operational and service departments.

The integration of Enterprise Resource Planning (ERP), supplier relationship management, and customer relationship management systems facilitates seamless communication across various locations, dealers, and vendors, optimizing the exchange of information. The Company leverages data analytics and advanced IT resources to broaden and refine the internal audit function's scope and efficacy.

In response to the growing cybersecurity concerns in today's digital landscape, the Company is proactively implementing robust systems and protocols to safeguard its assets and data. The Company is committed to ensuring the highest level of security by conducting thorough risk assessments and deploying advanced technologies to detect and mitigate potential threats. The team is continuously monitoring the Company's systems and networks, while also providing ongoing training and awareness programs to all the employees.

Additionally, the Company has implemented systematic procedures to periodically evaluate a spectrum of risks, assess their probability and potential impact, and devise proactive strategies to mitigate the effects of these risks.

VIII. FINANCIAL/ OPERATIONAL PERFORMANCE

The Company's consolidated revenue from operations during the year ended March 31, 2026, was Rs. 44,587 Million, which increased by 25.60% from Rs. 35,498 Million for the year ended March 31, 2025. Consequently, the consolidated total income during the year ended March 31, 2026 grew by 24.86% over the previous year, to Rs. 45,713 Million, from Rs. 36,612 Million in fiscal year 2024-25. The Company has achieved growth and delivered a strong overall performance, despite a turbulent year for the industry both domestically and internationally, thereby outgrowing the end markets.

Consolidated net profit after tax (before OCI) of the Company during the year ended March 31, 2026, was Rs. 5,614 Million as against Rs. 5,156 Million during the year ended March 31, 2025, which was a year-on-year growth of 8.88%.

Consolidated earnings per share in fiscal year 2025-26 was at Rs. 125.43 per share, as compared to Rs. 115.02 per share in the fiscal year 2024-25, marking a year-on-year growth of 9.04%.

On a standalone basis, the Company recorded revenue from operations of Rs. 35,266 Million in fiscal year 2025-26, as compared to Rs. 31,795 Million in fiscal year 2024-25. Total income during the year ended March 31, 2026, stood at Rs. 36,261 Million, growing by 10.46% from Rs. 32,827 Million for the year ended March 31, 2025.

Standalone net profit after tax (before OCI) for the year ended March 31, 2026 grew by 3.18% to Rs. 5,136 Million as compared to Rs. 4,978 Million for the year ended March 31, 2025.

Standalone earnings per share in fiscal year 2025-26 was at Rs. 116.60 per share, as compared to Rs. 113.01 per share (post bonus issue of 1:1) in the fiscal year 2024-25, marking a year-on-year growth of 3.18%.

Thus, the Company concluded the fiscal year 2025-26 with a robust performance across all metrics. This performance is a testament to the leading market position and strategic approach adopted by the Company to navigate market complexities, enabling the Company to continuously outgrow the industry.

IX. HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The Company firmly believes that its human resources are the bedrock of its success. Embracing a values-driven culture, the Company has consistently invested in its people, fostering a sense of community and belonging. Management acknowledges the critical role of its workforce and is committed to their development through a spectrum of training initiatives and welfare programs. The aim is to cultivate an environment that encourages continual innovation and progress, where employees are recognized and rewarded for their contributions towards the Company's goals. Efforts are continually made to reinforce the management framework, promoting both stability and advancement within the organization.

The collective achievements of the Company are attributed to the teamwork and collaborative spirit of its employees. The Company is dedicated to maintaining a nurturing learning atmosphere that supports employees from the moment they are hired through to their retention. In line with this commitment, the Company also promotes continuous learning and professional development through its Higher Education Subsidy Program, under which eligible employees are encouraged to pursue advanced academic qualifications in collaboration with reputed institutions. Core values such as dignity, respect, fairness, and transparency are at the heart of the Company's ethos, alongside providing equal growth opportunities for all staff members. Internal mobility is actively promoted, allowing employees to pursue a variety of career paths and aiding in the cultivation of a strong talent reservoir.

The Company has successfully completed several strategic acquisitions over the last few years, enhancing the Company's capabilities and expanding market presence. The Company has made significant strides in integrating the teams from the group companies, fostering collaboration and synergy across all levels. This has been done by rolling out common culture across the group Companies. With a clear vision set forth by the management, all teams are aligned on a unified path, working cohesively towards common goals. This collaborative spirit among the group companies is driving the Company towards greater success, as the Company leverages the collective

strengths to achieve outstanding results in the future.

The Company is committed to the principles of equal opportunity employment, with policies that encompass all aspects of diversity, including but not limited to gender, marital status, religion, caste, color, age, ancestry, language, socio-economic background, physical appearance, disability, and any other categories safeguarded by law. Recognizing the skills, contributions, potential, and intrinsic worth of its human capital, the Company maintains the highest regard for the dignity, basic freedoms, and human rights of its employees, contractors, and the communities where it operates. As a conscientious corporate entity, the Company adheres to all relevant legal requirements and upholds human rights standards.

As of March 31, 2026, the Company is proud to have a dedicated team of 3,827 permanent employees.

X. CHANGES IN KEY FINANCIAL RATIOS ARE AS UNDER:

Sr. No.	Ratios	Unit	2024-25	2025-26	Variance (%)
i)	Debtors Turnover	Times	6.56	6.44	(1.79)
ii)	Inventory Turnover	Times	5.76	5.72	(0.75)
iii)	Interest Coverage Ratio*	Times	31.41	16.57	(47.25)
iv)	Current Ratio*	Times	2.46	1.81	(26.65)
v)	Debt Equity Ratio*	Times	0.15	0.59	296.58
vi)	Operating Profit Margin (%)	%	21.27	20.43	(3.92)
vii)	Net Profit Margin (%)	%	15.89	14.77	(7.09)

Return on Net worth of the Company during Financial Year 2025-26 was 17.94% as compared to 20.89% last year.

*The variation is more than 25% over last year due to additional short-term borrowing made during the current year results into increase in current liabilities.

XI. Cautionary Statement

This document, part of the Management Discussion and Analysis Report, contains forward-looking statements. These statements, which may include projections, expectations, and assessments of market conditions and regulatory frameworks, are developed under the framework of applicable securities laws and are grounded in the data currently accessible to the Company. Such forward-looking statements are speculative by nature and are subject to inherent uncertainties and reliance on assumptions made by the Company.

The Company urges readers to exercise caution with respect to these forward-looking statements. It is possible that actual outcomes, future results, and events may deviate significantly from what is projected or anticipated due to a variety of influential factors. Key elements that could impact the Company's performance include, but are not limited to, economic trends influencing supply and demand dynamics, pricing in both local and international markets, legislative changes, modifications in tax regulations, and other unforeseen variables.

This cautionary statement serves to remind readers that the forward-looking statements should not be seen as guarantees of future performance and that they are subject to risks, uncertainties, and assumptions that are detailed in the Management's Discussion and Analysis section of the Boards' Report for the fiscal year 2025-26. This section provides a comprehensive context and should be consulted to fully understand the qualifications and risk factors associated with the forward-looking statements made herein.

ANNEXURE - III TO THE BOARD'S REPORT

REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

The Company continues to focus on conservation of energy as an integral part of its operational and sustainability strategy. During the financial year, various initiatives were undertaken across manufacturing facilities, including major plants at Ghaziabad and Pathredi, aimed at improving energy efficiency and optimising consumption.

(i) The steps taken or impact on conservation of energy:

Key energy conservation initiatives undertaken during the year include:

- Upgradation and replacement of existing equipment with energy-efficient alternatives across manufacturing operations
- Optimisation of utilities such as compressed air systems, cooling systems and electric motors
- Improvements in furnace operations and process optimisation across production lines
- Adoption of advanced technologies and control systems to reduce energy losses
- Initiatives to enhance natural lighting and reduce overall energy consumption on the shop floor

Impact of the above measures:

The above initiatives have resulted in improved energy efficiency and optimisation of operational costs. During the year, the Company achieved estimated annual energy savings of approximately 548,280 kWh and continues to focus on further reduction in energy intensity across its operations.

(ii) The steps taken by the Company for utilising alternate sources of energy:

The Company has undertaken initiatives to increase the use of renewable and cleaner sources of energy across its manufacturing locations, including solar energy and other green power arrangements. The Company continues to expand its renewable energy portfolio through rooftop and group captive solar initiatives and remains focused on increasing the share of renewable energy in its overall energy consumption in a phased manner.

(iii) The capital investment on energy conservation equipment:

The capital investment on energy conservation equipment during the year was Rs. 0.74 million.

B. Technology Absorption

In FY 2025-26, the Company continued to strengthen its technology and product development capabilities across multiple fuel and mobility applications, supported by ongoing investments in research and development.

The efforts made towards technology absorption:

Key initiatives undertaken during the year include:

- i. Development and introduction of advanced piston materials and alloys to enhance performance and durability across gasoline and diesel engines;
- ii. Upgradation of products to support alternative and flex-fuel applications, supported by specialised coatings and improved material characteristics
- iii. Development of piston assemblies and engine valves suitable for alternative fuels, including hydrogen and next-generation fuel applications

- iv. Expansion of product capabilities across large-bore diesel engines, premium motorcycles and specialised industrial applications
- v. Development of advanced coatings and material solutions for piston rings and engine valves to improve wear resistance and operational efficiency
- vi. Localisation of advanced materials and components to strengthen supply reliability and cost optimisation
- vii. Development of specialised components for defence, general-purpose and other non-automotive applications

Benefits derived as a result of the above efforts:

- i. Improved product capability and readiness across multiple fuel technologies and applications
- ii. Enhancement of market competitiveness and ability to address evolving customer requirements
- iii. Expansion of business opportunities in domestic and export markets and strengthening of long-term customer relationships

(ii) Benefits derived as a result of the above effort

- i. Identification and exploration of new business opportunities with domestic and export customers.
- ii. Increased the contribution of new products to support market share retention and improve overall turnover.
- iii. Developing strong, trust-based long-term relationships with customers to position the company as a preferred supplier.

(iii) Imported Technology:

The Company continues to source technology from its technical collaborators, namely M/s KS Kolbenschmidt GmbH, Germany; M/s Honda Foundry Co., Ltd., Japan; M/s Riken Corporation, Japan; and M/s Fuji Oozx Inc., Japan, under existing technical collaboration arrangements for the manufacture of pistons, piston rings and engine valves.

The details of technology imported during the last three years are as follows:

S. No.	Details of technology imported	Year of import	Whether the technology has been fully absorbed	Reason for non-absorption of technology, if any
Pistons:				
i	Special re-melting for high power density diesel engines	2025	Yes	-
ii	High-performance Piston material for high performance gasoline/diesel pistons	2025	Yes	-
iii	High-strength pistons for heavy commercial vehicles	2025	Partially	Under Implementation
Rings:				
i	New Generation PVD coating for Gasoline & Diesel Engine	2026	Partially	Under Implementation
ii	PVD ring set for enhanced engine life two wheelers	2025	Yes	-

S. No.	Details of technology imported	Year of import	Whether the technology has been fully absorbed	Reason for non-absorption of technology, if any
Engine Valves:				
i	Introduced special stellite coating for CNG application	2024	Yes	-
ii	Process development to ensure compressive stress in engine valves used in large bore engines.	2025	Yes	-
iii	Non-destructive testing capabilities for engine valves.	2025	Yes	-
Engine Testing:				
i	Specialized testing facility of ethanol-fueled engines (upto E100)	2025	Yes	-

(iv) The expenditure incurred on Research and Development:

Capital / Intangible	:	Rs. 5.52 Million
Recurring	:	Rs. 281.67 Million
Total	:	Rs. 287.19 Million
Total R&D expenditure as a percentage of total income	:	0.79%.

C. Foreign Exchange Earnings and Outgo

1. Exports:

- Exports continue to remain the focus area for the Company. The Company made exports worth Rs. 4,954 Million in the year as compared to Rs. 4,840 Million in the previous year.
- Several initiatives have been taken for the long-term growth of the Company's export to global OEMs and in the Aftermarket, in close coordination with it's Collaborators.
- The Company is targeting to achieve double-digit growth in export levels from the previous year. This, however, will be determined by global headwinds and geopolitical challenges.

2. Foreign Exchange earned - Rs. 4,916 Million

Foreign Exchange utilized/outgo - Rs. 3,938 Million.

ANNEXURE - IV TO THE BOARD'S REPORT**DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****1. Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

S.No.	Name of the Director	Designation	Ratio of remuneration to median remuneration of employees (Times)
i)	Mr. Pradeep Dinodia	Chairman, Non-Executive Director	78.54
ii)	Mr. Hari Shanker Bhartia	Independent Director	1.80
iii)	Ms. Ferida Avnish Chopra	Independent Director	10.49
iv)	Ms. Tina Trikha	Independent Director	10.98
v)	Mr. Akihiro Ozaki*	Independent Director	2.29
vi)	Mr. Shinichi Unno*	Independent Director	1.80
vii)	Ms. Meenakshi Dass	Non-Executive Director	9.67
viii)	Mr. Yasunori Maekawa	Non-Executive Director	1.97
ix)	Mr. Shigeto Muno	(Alternate Director to Mr. Yasunori Maekawa)	2.29
x)	Mr. Klaus Semke	Non-Executive Director	7.21
xi)	Mr. Luv Deepak Shriram	Whole time Director	126.79
xii)	Mr. Krishnakumar Srinivasan	MD& CEO	227.23

* were Directors for part of the year in FY2025-26, therefore figures are not comparable.

2. Percentage increase in remuneration of Directors, CFO, CEO and CS:

S.No.	Name of the Director/ CFO/ CEO/ CS	Designation	% age increase in remuneration
i)	Mr. Pradeep Dinodia	Chairman, Non-Executive Director	1.94
ii)	Mr. Hari S. Bhartia	Independent Director	0.00
iii)	Ms. Ferida Avnish Chopra	Independent Director	1.59
iv)	Ms. Tina Trikha [§] (Appointed as NED (Independent) w.e.f. May 13, 2024)	Independent Director	9.84
v)	Mr. Akihiro Ozaki* (Appointed as NED (Independent) w.e.f. June 12, 2025)	Independent Director	Not Comparable
vi)	Ms. Meenakshi Dass	Non-Executive Director	11.32
vii)	Mr. Klaus Semke	Non-Executive Director	4.76

S.No.	Name of the Director/ CFO/ CEO/ CS	Designation	% age increase in remuneration
viii)	Mr. Yasunori Maekawa (Appointed as NED w.e.f. May 13, 2024)	Non-Executive Director	Not Comparable
ix)	Mr. Shigeto Muno* (Appointed as Alternate Director w.e.f. June 12, 2024)	(alternate director to Mr. Yasunori Maekawa)	Not Comparable
x)	Mr. Luv Deepak Shriram	Whole time Director	2.64
xi)	Mr. Krishnakumar Srinivasan	MD& CEO	9.57
xii)	Mr. Shinichi Unno*(ceased to be NED (Independent) w.e.f. May 7, 2025, due to resignation)	Independent Director	Not Comparable
xiii)	Mr. Prem Prakash Rathi	Chief Financial Officer	0.51
xiv)	Mr. Pankaj Gupta	Company Secretary	-0.03

*were Directors for part of the FY 2024-25/ FY 2025-26, therefore figures are not comparable.

§Ms. Tina Trikha was appointed as NED (independent) w.e.f. May 13, 2024 and had drawn remuneration for Full FY 2024-25 and FY 2025-26.

3. Percentage increase in the median remuneration of employees in the financial year: 6.81%

4. The number of permanent employees on the rolls of Company:

As of March 31, 2026, the number of permanent employees on the rolls of the Company is 3,827.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 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:

The average percentile Increase in the salaries of employees is 7.29%. The average percentile increase in managerial remuneration is 1.94% due to increased profitability. The remuneration of employees and managerial personnel is decided based on individual performance, the Company's overall performance, inflation, prevailing industry trends and benchmarks.

6. The key parameters for any variable component of remuneration availed by the directors:

The remuneration of Non-Executive Directors consists of commission and sitting fees. While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations and such other factors as the Nomination and Remuneration Committee may deem fit etc. were taken into consideration.

7. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration is as per the Remuneration Policy of the Company.

ANNEXURE - V TO THE BOARD'S REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities [Pursuant to Section 135 of the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility (CSR) Policy of the Company reflects its unwavering commitment to creating a meaningful and lasting impact on society and the environment. Rooted in the principles of trust, fairness, and care, the policy guides the Company to operate responsibly and ethically, while prioritizing initiatives that enhance the quality of life, particularly in the communities surrounding its business operations. The overarching goal is to create long-term, sustainable value for all stakeholders by integrating responsible practices into the core of business operations.

During the financial year ended March 31, 2026, the Company fulfilled its CSR obligations through well-structured projects and programs across diverse focus areas including Healthcare, Education, Environmental Sustainability, Sanitation, Access to Safe Drinking Water, Skill Development and Livelihood Enhancement, Heritage and Cultural Preservation, Women Empowerment, Sports and Promotion of Diversity and Inclusion. The Company places special emphasis on initiatives that benefit vulnerable and marginalized sections of society, ensuring equitable development and social upliftment.

By actively engaging in these critical areas, the Company demonstrates its role as a responsible corporate citizen. The CSR Policy reaffirms the belief that sustainable business success is best achieved when economic growth is aligned with social progress and environmental stewardship. Through its CSR initiatives, the Company continues to make a positive difference in the communities where it operates.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee during the year	
			Held	Attended
i)	Mr. Pradeep Dinodia	Chairman, Non-Executive Director	2	2
ii)	Ms. Tina Trikha	Member, Independent Director	2	2
iii)	Ms. Meenakshi Dass	Member, Non-Executive Director	2	2
iv)	Mr. Luv Deepak Shriram	Member, Whole-time Director	2	2
v)	Mr. Krishnakumar Srinivasan	Member, MD & CEO	2	2

3. Web-link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- Composition of CSR Committee: <https://shrirampistons.com/corporate-governance/committees-of-boards/>
- CSR Policy: <https://shrirampistons.com/corporate-governance/corporate-policies/>
- CSR Projects: <https://shrirampistons.com/sustainability/corporate-social-responsibility-csr/>

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:

Not applicable.

- 5. i) Average Net Profit of the Company as per Section 135(5) of the Act:** Rs. 5,546.07 Million
- ii) Two percent of the average net profit of the Company as per section 135(5) of the Act:** Rs. 110.92 Million
- iii) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil
- iv) Amount required to be set-off for the financial year, if any:** Nil
- v) Total CSR obligation for the financial year (ii+iii-iv):** Rs. 110.92 Million
- 6. i) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 106.23 Million
- ii) Amount spent on Administrative Overheads:** Rs. 2.68 Million
- iii) Amount spent on Impact Assessment, if applicable:** Nil
- iv) Total amount spent for the Financial Year [(i)+(ii)+(iii)]:** Rs. 108.92 Million
- v) CSR amount spent or unspent for the Financial Year:**

(Rs. in Million)

Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
108.92	2.00	April 29, 2026	-	-	-

vi) Excess amount for set off, if any:

(Rs. in Million)

S. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per sub section (5) of section 135	110.92
(ii)	Total amount spent for the Financial Year 2025-26	108.92
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

(Rs. in Million)

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Sub-section (6) of Section 135	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(5), if any			Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Name of the Fund	Amount	Date of transfer		
(i)	2022-23	2.09	0.75	0.75	-	-	-	-	
(ii)	2023-24	8.63	1.78	1.78	-	-	-	-	
(iii)	2024-25	8.86	8.86	5.86	-	-	3.00	-	
	Total	19.58	11.39	8.39	-	-	3.00	-	

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Years

Yes No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year.

S. 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	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): The Implementation of CSR projects is in progress and the balance unspent amount belongs to ongoing projects of the Company and shall be utilized within the time limit as prescribed under Section 135 of the Act read with relevant rules thereunder including any modification(s) thereof from time to time.

New Delhi
May 11, 2026

Pradeep Dinodia
Chairman - CSR Committee
DIN: 00027995

Krishnakumar Srinivasan
Managing Director & CEO
DIN: 00692717

Journey in CSR

Progress that revolves around giving back to the society



Healthcare



Education



Environment



Sanitation/
Drinking Water



Other Areas



PROSTHETICS

In a world where dreams often come at a price, the Company, in association with Narayan Seva Sansthan, has chosen to turn hope into a tangible reality for the community.

As part of its commitment to creating a lasting social impact, the Company has donated a permanent facility at the “NSS – World of Humanity” Hospital. Located on the Lower Ground Floor, this state-of-the-art Prosthetic Measurement and Fitment Centre in Delhi stands as a beacon of hope for thousands of individuals striving to regain mobility, independence and confidence.

The facility serves people across all age groups—from children as young as four years old to senior citizens aged 82 and above—by providing prosthetic limbs and calipers to those in need, free-of-cost.

Every limb fitted and every step restored is more than a medical intervention; it is the restoration of independence, the rebuilding of confidence and the renewal of hope.

Production and fitment facility at
Narayan Seva Sansthan



Awards and Recognitions



Beneficiaries of Prosthetic Camp



DISPENSARIES / MOBILE VANS

Free charitable dispensaries and mobile medical vans serve as vital lifeline for marginalised communities by bridging the gap between vulnerable population and essential healthcare services.

Through free consultations, medicines, basic diagnostic services and doorstep healthcare in remote and underserved rural areas, these initiatives help in eliminating the barriers in treatment, support timely medical intervention and ensure that essential quality healthcare reaches those who need it most.

They play a crucial role in reaching last-mile communities, lowering morbidity and mortality, advancing preventive healthcare and reducing the financial burden of medical expenses for economically disadvantaged populations.

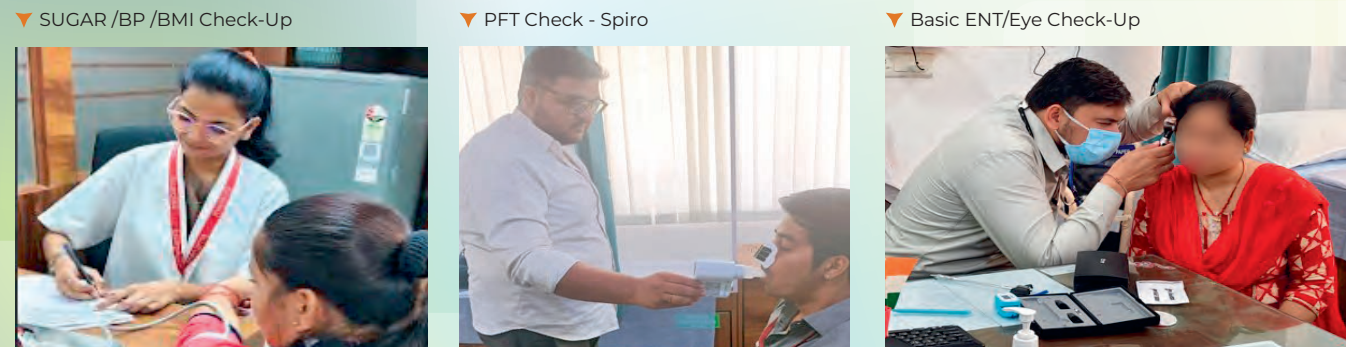
Beyond providing healthcare services, these initiatives deliver dignity, hope and the assurance that quality medical care remains accessible to every individual, regardless of location or financial circumstances.



▼ Neemrana, Rajasthan ▼ Krishnanagar, Ghaziabad, UP ▼ LCRSN - Bhiwadi, Rajasthan ▼ Village Sounda, Ghaziabad, U.P.

Doorstep Delivery of Health Services

▼ Mobile Van- Morta Village, Ghaziabad



▼ SUGAR /BP /BMI Check-Up ▼ PFT Check - Spiro ▼ Basic ENT/Eye Check-Up

Spreading Health Awareness through Regular Health Camps



HEALTH CAMPS



▲ ECG Health Camp, Ghaziabad



▲ Donation of Cervical Cancer Vaccines at Ghaziabad Camp



▲ Health Check-Up Camp, Pathredi



▲ Health & Women Hygiene Camp, Arthala, Ghaziabad



▲ Eye Check-Up, Ghaziabad



▲ Blood Donation Camp, Pathredi



▲ Health Check-Up Camp, Ghaziabad

Continuous Community Engagement through Medical Services

Free-of-cost medical and health camps serve as vital community outreach initiatives, bridging the gap between marginalised populations and essential healthcare services

By bringing qualified doctors, diagnostic facilities, medicines and health awareness programmes directly to remote and economically disadvantaged communities, these camps play a crucial role in improving healthcare accessibility.

These initiatives facilitate early disease detection, promote preventive healthcare, encourage healthy lifestyle practices and create awareness about personal hygiene and overall well-being. Through timely intervention and medical support, they improve health outcomes and quality of life for thousands of individuals and families.

Key Healthcare Initiatives Include:

- Female Hygiene Awareness Camps
- Eye Screening and Vision Testing Camps
- General Medical Check-up Camps
- ECG and Cardiac Health Screening Camps
- Blood Donation Drives

Together, these programmes contribute towards building healthier communities by promoting awareness, prevention, early diagnosis and access to quality healthcare for all.



EDUCATION

Education is one of the most powerful tools for eradicating poverty, fostering social equity and creating opportunities for a brighter future.

Guided by our tenet - every child deserves an equal opportunity to succeed, irrespective of their socio-economic background, the Company has undertaken the "Catch Them Young" initiative to support children from low-income families.

Through this initiative, the Company enables children to pursue education and build meaningful careers without the burden of financial constraints. The Company firmly believes that every child has the right to quality education and through targeted interventions, strives to create an environment where learning can flourish.

By providing educational infrastructure, learning resources, scholarships, uniforms and recognition for academic excellence, the Company aims to inspire young minds, nurture talent and empower future generations to realise their full potential.

Computer Classes at Pathredi



Smart Classes at Pathredi



STEM Education Labs at Ghaziabad



Merit Awards and Uniform Distribution for Girl Students at Tijara, Pathredi

Building the Foundation for a Lifetime of Growth

▼ All India SHINE Scholarship for Higher Technical Education to Needy in Various States Across India.



Gurukul Students – 1st ITI Batch



Encouraging the Students through Rewards and Recognitions

Key Educational Initiatives Include:

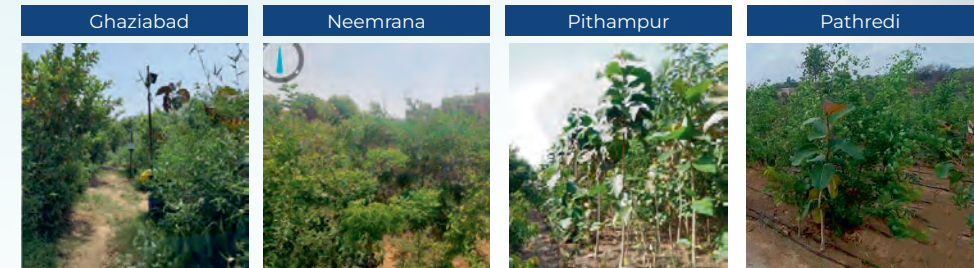
- SHINE Scholarship Programme
- SMART Classrooms
- STEM Laboratories
- Computer Education Classes
- Merit Awards and Uniform Distribution for Girl Students
- First ITI Students Batch at Gurukul

Through these initiatives, the Company is not merely supporting education; it is investing in dreams, unlocking potential and shaping future leaders who can contribute to a more equitable and prosperous society.



ENVIRONMENT

Biodiversity - Our Strongest Natural Defense against Climate Change



Every individual has the right to live in a healthy and sustainable environment. The Company is committed to meaningfully contribute towards environmental conservation and build a greener future for generations to come.

Through a range of sustainability initiatives, the Company strives to preserve natural resources, enhance biodiversity and promote environmental stewardship. Efforts include Miyawaki forest development, groundwater recharge with restoration, rejuvenation of water bodies, plus renewable energy solutions like solar power.

By fostering self-sustaining ecosystems and encouraging responsible environmental practices, the Company aims to create healthier surroundings, strengthen ecological balance and contribute to a more sustainable future.

Water Body Restoration, Murad Nagar, UP.



Key Environmental Initiatives Include:

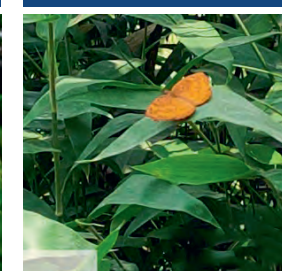
- Catchment Plantation Drives
- Biodiversity Conservation Programmes
- Water Body Restoration and Rejuvenation Projects

Together, these initiatives reflect the Company's commitment towards nurturing nature, conserving resources and building resilient communities, thriving in harmony with the environment.

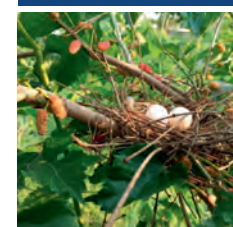
Biodiversity Park – Vrindavan



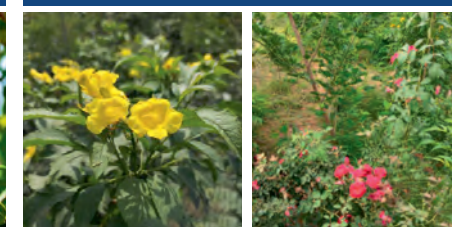
Butterflies



Birds / Nesting



Flowering



Fruits / Seeds





WOMEN EMPOWERMENT

Women empowerment is part of the foundation in building inclusive and progressive communities. By enabling women to achieve financial independence and have access to opportunities for developing essential life skills, the Company seeks to create pathways for long-term social and economic growth.

Empowering women goes beyond livelihood support. It is about fostering confidence, self-reliance and the ability to shape their own futures. Through various initiatives, the Company has supported women in establishing micro-enterprises, including bakery businesses, while also providing skill-development opportunities and encouraging entrepreneurship to help them become financially self-sufficient.

The Company also champions support for vulnerable sections of the society. The Company contributes towards the welfare of orphaned children by providing essential living amenities, supports girl children through self-defense training programmes, equipping them with the confidence, resilience, skills needed to pursue their education and career aspirations without fear.

Key Women and Child Empowerment Initiatives Include:

- Bakery Enterprise Set-Up - Entrepreneurship Support
- Karate and Self-Defense Training for Girls
- Support for Orphanages - Child Welfare Programmes

Through these initiatives, the Company aims to empower women, nurture young minds and create opportunities that enable individuals to lead dignified, independent and fulfilling lives.

भारतीय उद्यमिता विकास संस्थान और श्रीराम पिस्टन लिमिटेड का संयुक्त आयोजन



लोनी (जर्नी ऑफ सक्सेस) । भारतीय उद्यमिता विकास संस्थान, अहमदाबाद द्वारा क्रियान्वित और श्रीराम पिस्टन एंड रिंग्स लिमिटेड, गाजियाबाद द्वारा समर्थित प्रोजेक्ट सशक्त महिला दिवसों में इसके साथ ही पैकेजिंग, ब्रांडिंग और मार्केटिंग से संबंधित प्रशिक्षण भी दिए हैं। जिससे वे अपने उत्पादों को बेहतर बाजार उपलब्ध करा सकें। प्रशिक्षण के अंतिम तकनीकी सत्र



Empowerment through Skill Development

Smart Stick for the Visually Impaired children at Pathredi



Silai School - Bhiwadi



Bal Niketan - Bhopal



Empowering by Providing Tools and Techniques



ART & CULTURE / SPORTS

Preserving our cultural heritage is essential to safeguarding the history, strengthening the identity of the community and fostering sustainable local development. With this vision, the Company, through Shriram Bhartiya Kala Kendra (SBKK), has undertaken several initiatives to conserve and promote India's rich cultural traditions.

The Company's efforts include the restoration and preservation of traditional dance dramas, digitisation of valuable archival records and promotion of diverse art forms, folk music, traditional crafts and thematic cultural performances. SBKK also conducts training workshops and skill-development programmes for aspiring artists, enabling them to preserve their cultural legacy while creating sustainable livelihood opportunities.

The Company has been supporting rural sporting talent by organising training camps, providing equipment and resources and enabling access to professional coaching and competitive platforms. These initiatives have opened opportunities for young athletes to

strengthen their skills and participate in sporting events, both at state and national level.

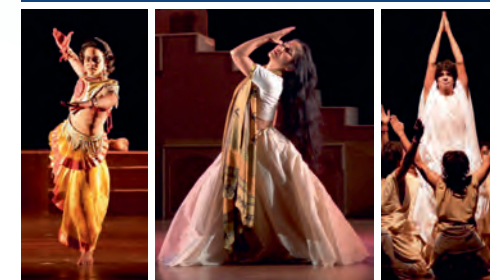
This engagement reflects the Company's belief in the power of sports to foster inclusion, discipline and community development, while addressing challenges such as inadequate infrastructure and financial constraints faced by rural athletes.

Key Initiatives Include:

- Preservation and Promotion of Traditional Dance Dramas
- Digitization of Cultural Archives and Records
- Promotion of Folk Music, Traditional Arts and Crafts
- Training, Capacity Building for Aspiring Artists
- Sports Development and Talent Nurturing Programmes in Rural Areas

Through these initiatives, the Company seeks to preserve cultural heritage, empower local communities and create opportunities for individuals to excel in the fields of art, culture and sports.

Revival of Various Historical Dance Dramas by SBKK



Epic Ramayana - Running for Decades at SBKK



Support for Persons with Disabilities at Udaipur, Rajasthan



Support for State-level Player at Pathredi



Promoting Girls in Sports at Tijara, Pathredi



Summer Camp - Pathredi



Encouraging Students to Showcase their Sporting Talents





COMMUNITY WELFARE ACTIVITIES



श्रीराम पिस्टन्स पथरेड़ी ने विद्यालयों में किया सामग्री का वितरण

अनुराग खन्ना
 भिवाड़ी। श्रीराम पिस्टन्स एण्ड रिंग्स लिमिटेड (एन.ए.ए.ए.) के अध्यक्ष वरुण कुमार ने अपने कार्यवाहकों के साथ विद्यालयों में सामग्री का वितरण किया।
 श्रीराम पिस्टन्स एण्ड रिंग्स लिमिटेड (एन.ए.ए.ए.) के अध्यक्ष वरुण कुमार ने अपने कार्यवाहकों के साथ विद्यालयों में सामग्री का वितरण किया।

योग करने के महत्व पर डाला प्रकाश

संजय जाधव, भिवाड़ी: श्रीराम पिस्टन्स एण्ड रिंग्स लिमिटेड के अध्यक्ष वरुण कुमार ने अपने कार्यवाहकों के साथ योग दिवस का आयोजन किया।
 श्रीराम पिस्टन्स एण्ड रिंग्स लिमिटेड के अध्यक्ष वरुण कुमार ने अपने कार्यवाहकों के साथ योग दिवस का आयोजन किया।



स्मार्ट क्लास का हस्तांतरण

भिवाड़ी, (मनोज गुप्ता): श्रीराम पिस्टन्स एण्ड रिंग्स लिमिटेड की ओर से दो स्कूलों में स्मार्ट क्लास का हस्तांतरण।
 श्रीराम पिस्टन्स एण्ड रिंग्स लिमिटेड की ओर से दो स्कूलों में स्मार्ट क्लास का हस्तांतरण।

भारतीय उद्यमिता विकास संस्थान और श्रीराम पिस्टन्स लिमिटेड का संयुक्त आयोजन

सोनी (जर्नी ऑफ़ सक्सेस)। भारतीय उद्यमिता विकास संस्थान और श्रीराम पिस्टन्स लिमिटेड का संयुक्त आयोजन।
 भारतीय उद्यमिता विकास संस्थान और श्रीराम पिस्टन्स लिमिटेड का संयुक्त आयोजन।



श्रीराम पिस्टन्स एंड रिंग्स को शिक्षा मंत्री ने किया सम्मानित

भिवाड़ी, (मनोज गुप्ता): राज्य स्तरीय भामाशाह कार्यक्रम शिक्षा विभाग की ओर से उदयपुर में आयोजित किया गया।
 श्रीराम पिस्टन्स एंड रिंग्स को शिक्षा मंत्री ने किया सम्मानित।

हाइजीन जागरूकता कार्यक्रम

भिवाड़ी, (मनोज गुप्ता): श्रीराम पिस्टन्स एंड रिंग्स पथरेड़ी की ओर से सीनियर सेकेंड्री स्कूल फकरुद्दीनका में गांव की महिलाओं के लिए व्यक्तिगत हाइजीन जागरूकता कार्यक्रम का आयोजन हुआ।
 हाइजीन जागरूकता कार्यक्रम।

ANNEXURE - VI TO THE BOARD'S REPORT

Form No. MR-3
 SECRETARIAL AUDIT REPORT

(For the Financial year ended March 31, 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
SPR Auto Technologies Limited
 (formerly Shriram Pistons & Rings Limited)
 3rd Floor, Himalaya House,
 23 Kasturba Gandhi Marg, New Delhi – 110001

We were appointed by the Board of Directors of **SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited)** (hereinafter called 'the Company') at the Board Meeting held on May 7, 2025 to conduct the Secretarial Audit for the financial year 2025-26.

A. Management's Responsibility on Secretarial Compliances
 The Company's Management is responsible for the preparation and maintenance of the secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

B. Auditor's Responsibility
 Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

C. Opinion
 1) We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

2) Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and we hereby report that in our opinion, the Company has during the audit period covering the Financial period ended on the 31st March, 2026, 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. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- II. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- V. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- VI. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

- d) The Securities and Exchange Board of India (Depository participant) Regulations, 2018, as amended;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018; - **Not applicable.**
 - f) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 in relation to Employee Stock Option Scheme; – **Not applicable.**
 - g) The provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended;
 - h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) regulations, 2021; **Not applicable**
 - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; – **Not applicable.**
- 3) We have also examined compliance with the applicable clauses of the Secretarial Standards issued by Institute of Company Secretaries of India.

We further report that during the period under review:

The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the 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.

We further report that, based on the management representations, records maintained by the Company, provisions recorded in the Minutes of Board Meetings and documents made available to us, we are of the view that the Company has ensured compliance with the other laws generally applicable to it, as mentioned below:

1. The Water (Prevention and Control of Pollution) Act, 1974)
2. The Air (Prevention and Control of Pollution) Act, 1981;
3. The Environment (Protection) Act, 1986;
4. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
5. Factories Act, 1948;
6. Payment of Wages Act. 1936;
7. Minimum Wages Act, 1948:
8. Employees State Insurance Act, 1948;
9. Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

We 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.

For APAC & Associates LLP

Company Secretaries,
ICSI Unique Code.: P2011DE025300
Peer Review Cert. No.: 3688/2023 valid till 30.06.2028

Ayushi Jain

Partner
Membership No.: F11036
COP No.: 14498
UDIN: F011036H000327561

Place: New Delhi
Date: May 11, 2026

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure A

To,
SPR Auto Technologies Limited
(formerly Shriram Pistons & Rings Limited)
3rd Floor, Himalaya House, 23 Kasturba Gandhi Marg,
New Delhi – 110001

Our 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. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as we 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For APAC & Associates LLP

Company Secretaries,
ICSI Unique Code: P2011DE025300
Peer Review Cert. No.: 3688/2023 valid till 30.06.2028

Ayushi Jain

Partner
Membership No.: F11036
COP No.: 14498
UDIN: F011036H000327561

Place: New Delhi
Date: May 11, 2026



ANNEXURE - VII TO THE BOARD'S REPORT

Secretarial Audit Report of Material Unlisted Subsidiaries

Form No. MR-3

**SECRETARIAL AUDIT REPORT
(For the Financial year ended March 31, 2026)**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
SPR Engenious Limited
3rd Floor, Himalaya House,
23 Kasturba Gandhi Marg, New Delhi – 110001

We were appointed by the Board of Directors of **SPR Engenious Limited** (hereinafter called 'the Company') at the Board Meeting held on May 7, 2025 to conduct the Secretarial Audit for the Financial year 2025-26.

A. Management's Responsibility on Secretarial Compliances

The Company's Management is responsible for the preparation and maintenance of the secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

B. Auditor's Responsibility

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

C. Opinion

- 1) We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
- 2) Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and we hereby report that in our opinion, the Company has during the audit period covering the Financial period ended on the 31st March, 2026, 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. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
 - II. The Secretarial Standard with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
 - III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **Not applicable**
 - IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable on unlisted Company; **Not applicable**
 - V. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable**
 - VI. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; **Not applicable**



- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended; **Not applicable**
- c) *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; **Not applicable**
- d) The Securities and Exchange Board of India (Depository participant) Regulations, 2018, as amended; **Not applicable**
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018; - **Not applicable**
- f) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 in relation to Employee Stock Option Scheme; - **Not applicable.**
- g) The provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended; **Not applicable.**
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **Not applicable**
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) regulations, 2021; **Not applicable**
- j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable.**

*The Company being a material subsidiary of SPR Auto Technologies Limited (*formerly* Shriram Pistons & Rings Limited) (SPRL), some of the employees and directors of the Company have been categorized as Designated Persons and are covered by the code of conduct of SPRL under the SEBI (PIT) Regulations, 2015.

- 3) We have also examined compliance with the applicable clauses of the Secretarial Standards issued by Institute of Company Secretaries of India.

We further report that during the period under review:

The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the 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.

We further report that, based on the information and explanations provided to us, there are no other sector specific laws applicable to the Company during the audit period. We have relied on the representations made by the Company and its officers with respect to the systems and mechanisms formed by the Company for compliance with other applicable Acts, laws and regulations.

We 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.

For APAC & Associates LLP

Company Secretaries,
ICSI Unique Code.: P2011DE025300
Peer Review Cert. No.: 3688/2023 valid till 30.06.2028

Ayushi Jain

Partner
Membership No.: F11036
COP No.: 14498
UDIN: F011036H000315527

Place: New Delhi
Date: May 8, 2026

This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.



Annexure A

To,
SPR Engenious Limited
 3rd Floor, Himalaya House, 23 Kasturba Gandhi Marg,
 New Delhi – 110001

Our 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. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as we 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For APAC & Associates LLP

Company Secretaries,
 ICSI Unique Code.: P2011DE025300
 Peer Review Cert. No.: 3688/2023 valid till 30.06.2028

Ayushi Jain

Partner
 Membership No.: F11036
 COP No.: 14498
 UDIN: F011036H000315527

Place: New Delhi

Date: May 8, 2026



FORM NO. MR-3 SECRETARIAL AUDIT REPORT (For the Financial year ended March 31, 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
 (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
SPR Auto Interior Solutions Private Limited
(formerly known as Grupo Antolin India Private Limited)
 GAT No. 416, Village Nighoje, Taluka Khed,
 District Pune, Nighoje, Pune, Khed, Maharashtra, India, 410501.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SPR Auto Interior Solutions Private Limited (formerly known as Grupo Antolin India Private Limited) (CIN: U34300PN1996PTC015924)**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. I have also conducted online verification and examination of records as facilitated by the MCA.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and returns filed and other records maintained by the Company and made available to me and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I, on strength of those records, and information so provided, hereby Report that in my opinion and understandings, the Company, during the audit period covering the financial year ended on March 31, 2026, appears to have complied with the statutory provisions listed hereunder and also in my limited review, that the Company has proper and required Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minutes Book, Forms and Returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under and
 - ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable – Not applicable; and
 - iv) The Secretarial standards with respect to meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
 - v) Securities and Exchange Board of India Act, 1992. Not Applicable
- *The Company being a material subsidiary of M/s SPR AUTO TECHNOLOGIES LIMITED Formerly Known as Shriram Piston and Rings Limited (SPRL), some of the Employees and Directors of the company have been categorised as Designated Persons and are covered by the code of conduct of (SPRL) under the SEBI (PIT) Regulations, 2015.
- vi) Other Acts related thereto. (The Environment (Protection) Act, 1986, The Air (Prevention and Control of Pollution) Act, 1981, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013).

We have also examined compliance with the applicable clauses of the following:

- i) We have also examined compliance with respect to applicable clauses of secretarial standards issued by Institute of Company Secretaries of India.

During the period under review, the Company has complied in accordance with their requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the required extent.



During the year under the review the company is acquired by the M/s SPR AUTO TECHNOLOGIES LIMITED Formerly Known as Shriram Piston and Rings Limited (SPRL) on January 8, 2026 and the company is in complied with applicable rules and regulation with respect to acquisition.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that –

- The Board of Directors of the Company is duly constituted; there is change in the composition of board of directors and KMP during the year.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance duly complying with the time limits specified 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; and
- As per the minutes of the meeting duly recorded and signed by the chairman and representation by the management, the decisions of the Board and its Committees, if any were unanimous and no dissenting views have been recorded.

I would like to highlight that the Company had filed the following compounding/adjudication applications before the appropriate authorities during the year under review in connection with the non-compliance of certain Sections of the Act:

During the year under the review the company has filed revised form MGT 7 for the corrections of clerical and technical mistakes in original form MGT 7 in the field of attendance of directors.

I further report that based on my limited review of the compliance mechanism established by the Company, there appear 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 there was no specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having major bearing on the affairs of the Company.

For ANUP MORE AND ASSOCIATES

AMOSH ARCHAPELLI

(Partner)
FCS 10064
CP No. 12945
UDIN: F010064H000321199
PEER REVIEW NO.: 6414/2025

Date: May 9, 2026
Place: Pune

This Report is to be read with our testimony of even date which is annexed as Annexure A and forms an integral part of this report.



Annexure A

To
The Members

SPR Auto Interior Solutions Private Limited (formerly known as Grupo Antolin India Private Limited)

GAT NO. 416, Village Nighoje, Taluka Khed,
District Pune, Nighoje, Pune, Khed, Maharashtra, India, 410501.

My report of even date it to be read along with this letter.

1. Maintenance of secretarial record 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 processes 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. Where ever required, I have obtained the 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 the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For ANUP MORE AND ASSOCIATES

AMOSH ARCHAPELLI

(Partner)
FCS 10064
CP No. 12945
UDIN: F010064H000321199
PEER REVIEW NO.: 6414/2025

Date: May 9, 2026
Place: Pune

ANNEXURE - VIII TO THE BOARD'S REPORT

Form AOC-1

[Statement 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

1. Number of Subsidiaries : 8

S. No.	Particulars	Subsidiary 1 [@]	Subsidiary 2 [*]	Subsidiary 3 ^{**}	Subsidiary 4 ^{***}	Subsidiary 5 [@]	Subsidiary 6 [@]	Subsidiary 7 [@]	Subsidiary 8 [#]	
1.	CIN/ any other registration number of subsidiary company	U29299DL2022 PLC405090	U29309TZ2016 PTC027538	U29220DL2010 FTC455661	U74210DL2008 PLC178234	U74899DL1981 PTC012809	U34300PN1996 PTC015924	U27400PN2023 FTC220607	U51103PN2008 PTC164623	
2.	Name of the subsidiary	SPR Engenious Limited	SPR EMF Innovations Private Limited (formerly EMF Innovations Private Limited)	SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited)	SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited)	Karna Intertech Private Limited	SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited)	SPR Auto Interior Lighting Solutions Private Limited (formerly Antolin Lighting India Private Limited)	SPR Auto Interior Solutions Chakan Private Limited (formerly Grupo Antolin Chakan Private Limited)	
3.	The date since when subsidiary was acquired	September 26, 2022 (Date of Incorporation)	January 11, 2023	October 16, 2023	December 24, 2024	April 1, 2025	January 8, 2026	January 8, 2026	January 8, 2026	
4.	Provision pursuant to which the company has become a subsidiary [Section 2(87)(i) /Section 2(87)(ii)]	Section 2(87)(ii)								
5.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Not applicable as the reporting period of Holding and Subsidiary Company(ies) are same, that is from April 1, 2025 to March 31, 2026								
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NOT APPLICABLE								
7.	Share capital: Authorised share capital (Rs.) : Paid-up share capital (Rs.) :	6,55,00,00,000 6,50,00,00,000	35,00,00,000 21,45,40,900	1,95,00,00,000 1,83,50,00,000	70,00,00,000 39,58,12,600	1,20,00,000 15,00,000	1,80,00,00,000 1,51,98,07,140	9,00,00,000 9,00,00,000	56,00,00,000 50,80,38,740	
8.	Reserves & surplus (Rs./Mn.)	-209.28	1,225.73	-303.95	764.58	29.06	1699.57	74.18	-335.96	
9.	Total assets (Rs./Milion)	6,925.73	1,745.60	2,672.08	1,465.23	48.65	5,479.15	1,056.92	1,336.66	
10.	Total Liabilities (Rs./Milion)	6,925.73	1,745.60	2,672.08	1,465.23	48.65	5,479.15	1,056.92	1,336.66	
11.	Investments (Rs./Milion)	4,946.74	84.85	105.22	43.10	0.00	832.86	0.00	0.00	
12.	Turnover/ Total Income (Rs./Milion)	424.09	939.98	3,355.36	1,514.98	56.98	8,143.57	1,812.27	3,359.79	
13.	Profit before taxation (Rs./Milion)	-107.21	16.96	387.12	378.32	9.55	162.02	40.64	-61.30	
14.	Provision for taxation (Rs./Milion)	0.00	0.00	96.70	97.12	2.43	48.33	7.10	0.00	
15.	Profit after taxation (Rs./Milion)	-107.21	16.96	290.42	281.20	7.12	113.69	33.54	-61.30	
16.	Proposed Dividend	0.00	0.00	0.00	200	0.00	0.00	0.00	0.00	
17.	% of shareholding	100%	72.58%	62%	100%	100%	100%	100%	99.99%	

2. Number of subsidiaries which are yet to commence operations: NIL

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: NIL

[@]Wholly-owned subsidiary of the Company

^{*}Holding 72.58% shares through SPR Engenious Limited (Wholly-owned subsidiary)

^{**}Holding 62.00% shares through SPR Engenious Limited (Wholly-owned subsidiary)

^{***}Holding 100.00% shares through SPR Engenious Limited (Wholly-owned subsidiary)

[#]Holding ~99.99% shares through SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited) (Wholly-owned subsidiary)

Part 'B': Associates and Joint Ventures

This is not applicable, as there are no Associate Companies or Joint Venture Companies of the Company.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S.No.	Questions	Responses
1	Corporate Identity Number (CIN) of the Listed Entity	L29112DL1963PLC004084
2	Name of the Listed Entity	SPR Auto Technologies Limited (Formerly Shriram Pistons & Rings Limited) ("SPRL" or "The Company")
3	Year of incorporation	1963
4	Registered office address	3 rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi- 110001
5	Corporate address	3 rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi- 110001
6	E-mail	compliance.officer@shrirampistons.com
7	Telephone	011-23315941
8	Website	https://shrirampistons.com/
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11	Paid-up Capital	INR 44,04,98,240
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Prem Prakash Rathi Executive Director & CFO Email: compliance.officer@shrirampistons.com Phone: 011-23315941
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Whether the company has undertaken assessment or assurance of the BRSR Core?	Yes
15	Name of assurance provider	TÜV SÜD South Asia Private Limited
16	Type of assurance obtained	Reasonable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	C - Manufacturing	Business Activity Code: 29 / Group: 293 – Manufacture of Parts and Accessories of Motor Vehicles	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Pistons, Piston Rings, Piston, Pins, Engine Valves and Cylinder Liner	281; Sub-division: 2811	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	9	6	15
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	45

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contributed 14% of the total turnover of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited) during FY 2025–26. The Company serves customers across both domestic and international markets, with exports forming an important part of its business mix and supporting its presence across 45 countries. Its international customer base includes both OEMs and aftermarket customers, enabling the Company to cater to diverse mobility and engine component requirements beyond India.

c. A brief on types of customers

The Company caters to a diversified customer base across domestic and international markets. Its customers are broadly classified into four categories:

- Domestic OEMs: Original Equipment Manufacturers within India, served through customised automotive component solutions.
- Domestic Aftermarket: Customers purchasing replacement parts across India.
- International OEMs: Original Equipment Manufacturers outside India, supported through the Company's export operations.
- International Aftermarket: Customers purchasing replacement parts in overseas markets.

This customer segmentation enables the Company to tailor its products, service approach, and market engagement to the specific requirements of each customer group, while strengthening its presence across both OEM and aftermarket channels in India and international markets.

IV. Employees

20. Details as at the end of Financial Year (FY2025-26)

a. Employees and workers (including differently abled)

FY 2025-26						
S. No.	Particulars	Total (A)	Male No. (B)	Percentage % (B / A)	Female No. (C)	Percentage % (C / A)
EMPLOYEES						
1	Permanent (D)	1427	1361	95	66	5
2	Other than Permanent (E)	51	40	78	11	22
3	Total employees (D + E)	1478	1401	95	77	5
WORKERS						
4	Permanent (F)	2400	2400	100	-	-
5	Other than Permanent (G)	6523	5986	92	537	8
6	Total workers (F + G)	8923	8386	94	537	6

b. Differently abled Employees and workers

FY 2025-26						
S. No.	Particulars	Total (A)	Male No. (B)	Percentage % (B / A)	Female No. (C)	Percentage % (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	3	3	100	-	-
2	Other than Permanent / Contractual / Third Party (E)	-	-	-	-	-
3	Total differently abled employees (D + E)	3	3	100	-	-
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	11	11	100	-	-
5	Other than Permanent / Contractual / Third Party (E)	39	39	100	-	-
6	Total differently abled workers (F+G)	50	50	100	-	-

21. Participation/Inclusion/Representation of women

Representative Stakeholder	Total (A)	No. and percentage of Females (B)	
		No. (B)	% (B / A)
Board of Directors (BOD)	10*	3	30
Key Management Personnel (KMP)	4**	0	0

**Besides the above, there is one (1) Alternate Director*
***KMP includes MD & CEO and Whole Time Director which are also included under BOD.*

22. Turnover rate for permanent employees and workers

	FY 2025-2026			FY 2024-2025			FY2023-2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Turnover rate for Permanent Employees (%)	13	18	13	11	8	11	13	12	13
Turnover rate for Permanent Workers (%)	1	-	1	3	-	3	3	-	3

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
i)	SPR Engenious Limited (SEL)	Wholly owned Subsidiary	100.00	No
ii)	Karna Intertech Private Limited (Karna)	Wholly owned Subsidiary	100.00	No
iii)	SPR Auto Interior Lighting Solutions Private Limited (formerly Antolin Lighting India Private Limited)	Wholly owned Subsidiary*	100.00	No
iv)	SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited)	Wholly owned Subsidiary*	100.00	No
v)	SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited)	Step-down Subsidiary**	62.00	No
vi)	SPR EMF Innovations Private Limited (formerly EMF Innovations Private Limited)	Step-down Subsidiary**	72.58	No
vii)	SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Ltd./ originally Timex Group Precision Engineering Ltd.)	Step-down Subsidiary**	100	No
viii)	SPR Auto Interior Solutions Chakan Private Limited (formerly Grupo Antolin Chakan Private Limited)	Step-down Subsidiary*	~99.99%	No

Notes:

- *On January 8, 2026, the Company acquired 100% equity stake in Antolin Lighting India Private Limited (AL IPL) and Grupo Antolin India Private Limited (GAIPL), and indirectly ~99.99% stake in Grupo Antolin Chakan Private Limited (GACPL) (a subsidiary of GAIPL). Post – acquisition, names of the acquired entities were changed to align their identities with SPRL as mentioned above.
- ** The equity interests in SPR EMFI, SPR Takahata, and SPR TGPEL are held through the Company's wholly owned subsidiary, SPR Engenious Limited.

VI. CSR details

- 24.** (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes
(ii) Turnover (in Rs.) - 35,266 million
(iii) Net worth (in Rs.) – 28,821 million.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY2025-26			FY2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks (e.g., categorization of grievances if available)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The Company takes its stakeholder grievances very seriously. Towards this, we have a dedicated email ID for all stakeholders to raise their queries, concerns, or feedback by writing to compliance.officer@shrirampistons.com . This mailbox is monitored/tracked regularly to ensure timely attention. Additionally, the Company also has a Grievance Redressal Policy to govern and provide oversight into all Grievance Mechanisms of the company. This is dedicated to each stakeholder and communicated on a periodic basis.	Nil	Nil	Nil	Nil	Nil	-
Investor (Other than Shareholders)		Nil	Nil	-	Nil	Nil	-
Shareholders		Nil	Nil	-	Nil	Nil	-
Employees and workers		Nil	Nil	-	Nil	Nil	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY2025-26			FY2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks (e.g., categorization of grievances if available)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Internal policy: https://shrirampistons.com/wp-content/uploads/2025/06/Grievance-Redressal-Policy-Internal-1.pdf External policy: https://shrirampistons.com/wp-content/uploads/2025/06/Grievance-Redressal-Policy-External.pdf	76	Nil	The complaints received during the year are being actively addressed in accordance with our grievance redressal policies and procedures, ensuring that customer satisfaction remains at the forefront of our priorities. All 76 complaints received during the reporting period have been successfully resolved, with no complaints pending at the end of the year. We appreciate the continued trust and patience of our customers as we worked to resolve these matters promptly and effectively.	46	03	The pending complaints are being actively addressed in accordance with our Grievance redressal policies and procedures, ensuring that customer satisfaction remains at the forefront of our priorities. We appreciate the continued trust and patience of our customers as we work to resolve these matters promptly and effectively.
Value Chain Partners		Nil	Nil	-	Nil	Nil	-
Other (please specify)		-	-	-	-	-	-



26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy & Emissions	Both (Risk and Opportunity)	Energy remains a critical input for the Company's manufacturing operations, and accordingly, the Company has adopted a forward-looking approach towards managing its energy profile. While conventional energy sources continue to support current operational requirements, the Company is progressively transitioning towards a more sustainable and diversified energy mix. This transition is being driven through a focused emphasis on improving energy efficiency, increasing the adoption of renewable energy, and advancing capabilities in alternative and flex-fuel technologies. In parallel, the continued expansion of the Company's EV-linked product portfolio reflects its preparedness for the evolving mobility ecosystem. Collectively, these initiatives position the Company to effectively respond to changing regulatory, market, and technological developments.	The Company follows a structured and systematic approach to managing energy use and associated emissions. Continuous improvements in energy efficiency across operations, coupled with targeted efforts to reduce emission intensity, remain central to its strategy. The Company is steadily enhancing the share of renewable energy through both onsite and offsite interventions, while also investing in alternative and emerging fuel technologies to strengthen long-term readiness. Further, the Company actively engages with its value chain partners to promote decarbonisation initiatives and undertakes periodic climate risk assessments across its facilities. These measures are integrated into operational decision-making processes, thereby ensuring sustained progress and resilience.	Positive: The Company's strategic initiatives towards energy efficiency and increased adoption of cleaner energy sources are expected to drive cost optimisation and reduce exposure to volatility associated with conventional fuels. These measures enhance operational resilience and improve long-term cost competitiveness. Furthermore, the Company's alignment with low-carbon technologies and future mobility trends is likely to strengthen growth prospects and support sustainable value creation for investors.



S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
02	Water Conservation	Both (Risk and Opportunity)	Water is a shared and vital resource for the Company's operations as well as for the communities and value chain partners it engages with. The Company acknowledges that, while there have been no material adverse impacts to date, evolving climate patterns may influence long-term water availability in certain regions. In this context, the Company views water conservation not only as a risk mitigation measure but also as an opportunity to drive efficiency, build resilience, and contribute to sustainable water management practices	The Company has adopted a comprehensive and systematic approach to water management across its operations. Zero Liquid Discharge (ZLD) systems have been implemented to ensure responsible waste water handling, while efforts to minimise freshwater withdrawal are supported through recycling and reuse via advanced STP and ETP systems. In addition, the Company has undertaken a range of water conservation initiatives, including deployment of water-efficient technologies and development of rainwater harvesting infrastructure, recharge structures, and ponds. These measures extend beyond operational boundaries to support local water availability, reflecting an integrated approach to water stewardship.	Negative: Potential operational disruption, increased water management costs and future climate-linked water stress.
03	Employee Health, Safety & Well-being	Opportunity	The Company recognises that a safe and healthy workforce is essential to maintain operational excellence and long-term business continuity. A robust focus on health and safety helps minimise workplace incidents and supports regulatory compliance, while also creating a positive work environment that drives employee engagement and efficiency. Furthermore, a strong safety culture presents a clear opportunity to enhance productivity, optimise costs, and reinforce trust across employees, customers, and value chain partners.		Positive: The Company's sustained focus on health, safety, and well-being contributes to improved workforce productivity, reduced incident- and healthcare-related costs, and enhanced employee morale. This, in turn, supports operational continuity and strengthens the Company's ability to deliver consistent and long-term value to its stakeholders.



S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
04	Human Rights	Risk	The Company acknowledges that upholding human rights across its operations and value chain is critical to maintain its reputation, employee trust, and long-term business performance. Respect for human rights, including prevention of discrimination, harassment, and any form of forced or child labour, is embedded within the Company's core values. By proactively addressing these aspects, the Company not only mitigates potential risks but also creates an opportunity to build a respectful and inclusive work environment that enhances employee engagement, strengthens community relationships, and supports responsible business practices.	The Company has established a robust governance framework to uphold human rights across its operations. This includes well-defined policies such as the POSH Policy, Human Rights Policy, and Sustainable Procurement Policy, supported by structured due diligence processes. Regular awareness and training programmes are conducted to reinforce a zero-tolerance approach towards any violations. The Company has also implemented accessible grievance redressal mechanisms, including POSH committees and anonymous reporting channels, ensuring that concerns are addressed in a timely and transparent manner. These measures are complemented by a strict prohibition of child and forced labour and close monitoring across the value chain to ensure adherence to ethical standards.	Both: Strong human rights practices enhance employee trust, strengthen the Company's reputation, and support long-term stakeholder confidence, thereby contributing positively to business stability and value creation. At the same time, any potential non-compliance, if unaddressed, could lead to regulatory implications and reputational impacts; however, the Company's comprehensive policies and controls significantly mitigate such exposures.
05	Regulatory Compliance	Risk	Operating across diverse functions, including R&D, manufacturing, supply chain, finance, sales, and customer service, the Company recognises the importance of maintaining high standards of regulatory compliance. A robust compliance culture not only safeguards the Company against regulatory and reputational exposures but also enhances operational discipline and business credibility. The Company therefore approaches compliance as an opportunity to reinforce governance standards, build trust with stakeholders, and support consistent and sustainable growth.	The Company has established a comprehensive compliance framework supported by its Code of Conduct and Business Ethics policies, which guide decision-making across all levels of the organisation. Proactive monitoring systems, regular employee training, and annual Code of Conduct certifications ensure strong awareness and adherence. The Company also extends its compliance expectations to partners through its Supplier Code of Conduct. In addition, structured processes for product conformity, environmental and tax compliance, and robust data privacy controls are in place, supported by an integrated e-compliance tool. These measures collectively enable effective risk management and reinforce a culture of accountability and transparency.	Negative: Potential penalties, litigation, regulatory restrictions, business disruption, reputational loss and impact on revenue.



S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
06	Product Innovation and Lifecycle Management	Opportunity	In a rapidly transforming automotive sector, the Company recognises the importance of sustained innovation and efficient lifecycle management in maintaining long-term relevance. With increasing focus on sustainability and a gradual shift in propulsion technologies, the ability to design, develop, and manage products across their lifecycle has become a key differentiator. The Company is therefore focused on advancing innovation to meet evolving regulatory and environmental requirements, while simultaneously enhancing the performance, efficiency, and competitiveness of its offerings. This approach enables the Company to effectively respond to industry transitions while continuing to create value for customers and stakeholders.	The Company continues to invest in research and development, strengthening of engineering and testing capabilities, and alignment with emerging mobility and technology trends. The Company actively collaborates with customers and technology partners to co-develop solutions that meet dynamic market needs. Additionally, a strong focus on improving product design, durability, performance, and lifecycle efficiency ensures that products remain competitive and responsive to regulatory and industry developments. This integrated approach enables the Company to effectively navigate transition-related challenges while capturing growth opportunities.	Positive: Strong capabilities in product innovation and lifecycle management support, revenue growth, enhanced competitive positioning, and strengthen customer relationships. Alignment with evolving regulatory and market expectations further improves market access and long-term business sustainability, thereby contributing to sustained value creation for stakeholders.
07	Supply Chain Management	Both (Risk and Opportunity)	The Company acknowledges that its supply chain plays a vital role in operational continuity and long-term growth. Factors such as material availability, price volatility, and evolving regulatory and environmental expectations require a proactive and structured approach. At the same time, the Company sees significant opportunity in advancing sustainable sourcing practices that drive resource efficiency, reduce environmental impact, and strengthen supplier performance. By integrating ESG considerations within the supply chain, the Company is well-positioned to enhance operational resilience while creating shared value across stakeholders.	The Company has established a comprehensive governance framework to manage supply chain risks and opportunities effectively. This includes adherence to its Code of Conduct, Business Ethics framework, and Supplier Code of Conduct, which set clear expectations for ethical and responsible practices. Proactive compliance monitoring, regular supplier assessments, and continuous engagement through training and awareness programmes help ensure alignment across the value chain. In addition, structured processes such as product conformity checks, environmental compliance, and data privacy controls are embedded into supply chain operations, supported by digital compliance tools. This integrated approach strengthens transparency, accountability, and consistency.	Positive: Improved resource efficiency, resilient sourcing, reduced operational vulnerabilities, stronger supplier accountability and long-term value creation.



S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
08	Talent Management and Diversity	Both	The Company recognises that attracting, developing, and retaining skilled talent while fostering a diverse and inclusive workplace is critical to sustaining long-term business performance. As the industry evolves with increasing technological complexity and changing workforce expectations, the ability to build a future-ready, engaged, and diverse talent base becomes a key differentiator. The Company views this not only as a risk in terms of potential talent shortages and attrition but also as a strategic opportunity to enhance innovation, strengthen organisational culture, and improve overall productivity and decision-making.	The Company has established a structured talent management framework supported by its Human Resources policies, Code of Conduct, and diversity and inclusion principles. This includes robust recruitment processes, leadership development programmes, continuous learning initiatives, and performance management systems designed to build capabilities across all levels. The Company promotes an inclusive work environment through equal opportunity practices, diversity-focused hiring, and targeted awareness programmes. Regular employee engagement initiatives, feedback mechanisms, and well-defined career progression pathways further support retention and motivation. These measures are complemented by strong governance oversight to ensure alignment with organisational values and evolving workforce requirements.	Positive: Strong talent management and diversity practices enhance employee productivity, drive innovation, improve retention, and strengthen organisational resilience, thereby supporting sustained business growth and long-term value creation.
09	Digital Security and Data Privacy	Risk	The Company acknowledges that with increasing digitalisation across operations, including manufacturing systems, supply chain processes, and customer interfaces, ensuring robust data security and privacy has become critical. The growing reliance on digital platforms and data-driven decision-making increases exposure to cyber threats, data breaches, and unauthorised access, which could impact operational continuity and stakeholder trust. The Company therefore considers digital security and data privacy as a key risk area requiring continuous monitoring and strengthening of controls.	The Company has implemented a comprehensive information security framework supported by defined IT policies, data protection protocols, and access control mechanisms. This includes deployment of secure IT infrastructure, regular system audits, vulnerability assessments, and real-time monitoring tools to detect and respond to potential threats. Employee awareness programmes and targeted training are conducted to reinforce responsible data handling practices and cybersecurity hygiene. The Company also ensures compliance with applicable data protection regulations and adopts structured incident response mechanisms to manage and mitigate potential breaches. These efforts are supported by ongoing investments in technology upgrades and governance oversight to enhance resilience against evolving cyber risks.	Negative: Potential cyber incidents or data breaches could lead to business disruption, regulatory penalties, financial losses, and reputational damage, impacting stakeholders' confidence and overall business performance.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Description		This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.								
S. No.	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Yes, the Company has a robust governance framework under which key policies are approved by the Board of Directors, the relevant Board Committee, or the Managing Director & CEO, as appropriate to the nature of the policy and applicable regulatory requirements. This approach ensures that policies are anchored in sound governance, aligned with business priorities, and subject to periodic review so that they remain relevant, effective, and responsive to evolving stakeholder expectations and regulatory developments.								
	c. Web Link of the Policies, if available :	https://shrirampistons.com/corporate-governance/corporate-policies/								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has translated its policy commitments into operational procedures, internal controls, systems, and management practices to support effective implementation across relevant functions and manufacturing locations. These procedures are embedded into day-to-day operations through defined responsibilities, process ownership, functional oversight, and periodic review mechanisms. The Company continues to strengthen implementation maturity by integrating policy expectations into business processes, building employee awareness, and refining procedures as required to reflect evolving operational, legal, and stakeholder requirements.								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has institutionalised a robust and forward-looking management system framework that brings together internationally recognised standards, certifications, and regulatory requirements to support quality, safety, environmental responsibility, energy performance, water stewardship, waste management, information security, and responsible manufacturing. Key frameworks include ISO 14001, ISO 45001, IATF 16949, ISO 27001, ISO 50001, and relevant waste and water management certifications, implemented across applicable sites, processes, and functions. This integrated framework goes beyond procedural compliance and serves as an operating blueprint for disciplined execution, continual improvement, and sustainable value creation. Aligned with the Companies Act, SEBI regulations, labour laws, environmental laws, waste and water management requirements, energy conservation obligations, and industry-specific standards, it strengthens governance oversight, enhances operational reliability, improves resource efficiency, and reinforces the Company's commitment to responsible and resilient business growth.								



Description		This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.								
S. No.	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Environment</p> <ul style="list-style-type: none"> To be Carbon Neutral by FY 2045. Reduce emission intensity by over 50% by FY 2030. Source 50% of total energy needs of the Company from Renewable Sources by FY 2030. Reduce water intensity by 35% by FY 2030. Reduce Waste Intensity by 5% on a year-on-year basis. Ensure Zero Waste to Landfill by FY 2030. <p>Social</p> <ul style="list-style-type: none"> Sustain a Zero Accident Workplace. Achieve 20% women in leadership positions by 2030. Double the Female workforce by FY 2030 over base year of 2021-22. Ensure 100% training of all contractual workers on Wellbeing and NGRBC principles by FY 2027. <p>Governance</p> <ul style="list-style-type: none"> Ensure 100% coverage of business ethics Trainings by FY 2027. 								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>Environment</p> <ul style="list-style-type: none"> Achieved target of reducing energy intensity by ~59% against base year of 2021-22. Achieved renewable energy sourcing of ~21% of total Energy Consumption in FY 2025-26. Reduced water intensity by ~4.7% against FY 2024-25. <p>Social</p> <ul style="list-style-type: none"> Nil Lost Time Injury Frequency Rate (LTIFR) Women employees at 6% as on March 31, 2026. 80% of all contractual workers trained on well-being and 09 NGRBC principles. <p>Governance</p> <ul style="list-style-type: none"> 100% BoD's & KMP's, 70% of Employees and 81% of Workers provided training on Business Ethics. 								
Governance, leadership, and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements	<p>The Company remains firmly committed to embedding Environmental, Social and Governance (ESG) principles across its entire operating ecosystem—from manufacturing practices and product development to community engagement and corporate governance systems. Our sustainability approach is fundamentally guided by a focus on operational efficiency, responsible resource management, stakeholder trust, and long-term value creation.</p> <p>On the environmental front, focus remains on reducing carbon footprint through renewable energy adoption, efficiency improvements, emissions management, water stewardship, and circular economy practices. In FY 2025–26, renewable energy contributed 21% of total consumption, 100% of used water was recycled, and notable progress was achieved in waste reduction. On the social front, the Company prioritizes the health, safety, and holistic well-being of our employees and workforce while fostering a diverse and inclusive workplace culture. Parallel to internal workplace initiatives, our Corporate Social Responsibility (CSR) programs continue to deliver deep, systemic community value. Community Reach: In the past fiscal year, our community development programs benefited over 150,000 individuals, with a targeted focus on uplifting vulnerable and marginalized demographics. In corporate governance, we continue to strengthen board oversight, ethical conduct, organizational transparency, and regulatory compliance. This is achieved through robust internal governance structures, comprehensive Enterprise Risk Management (ERM) frameworks, and ESG-focused decision-making at the leadership level.</p> <p>The Company's ESG targets include progressing towards carbon neutrality by 2045, increasing the share of renewable energy, advancing circularity through zero waste to landfill, and maintaining a safe and healthy workplace with a goal of zero workplace accidents. Over the past few years, the Company has made steady progress, including improved resource efficiency, expansion of renewable energy usage, reduction in emissions, and continued recognition through leading ESG ratings and industry awards. We believe that integrating ESG considerations into our strategy and operations is essential for sustainable growth, resilience, and long-term stakeholders value.</p>								



Description		This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.								
S. No.	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy / (ies).	<p>Board of Directors</p>								
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, the company has established a dedicated Environmental, Social and Governance (ESG) Committee, which supports the Board in the oversight and governance of sustainability-related matters. The ESG Committee is chaired by the Managing Director & Chief Executive Officer and comprises members of senior management, reflecting a cross-functional and enterprise-wide approach to ESG integration.</p> <p>ESG Committee – Role and Responsibilities</p> <p>The ESG Committee is responsible for guiding the Company's sustainability agenda and strengthening alignment with evolving ESG expectations. Its key responsibilities include:</p> <ul style="list-style-type: none"> Strategic Oversight: Evaluating the alignment of the Company's strategies, policies and initiatives with emerging ESG developments and regulatory expectations. Policy Integration: Overseeing initiatives across Environment, Health and Safety (EHS), Corporate Social Responsibility (CSR), sustainability and related public policy areas. Risk and Opportunity Assessment: Identifying, assessing and monitoring ESG-related risks and opportunities, and guiding the development of appropriate mitigation and management frameworks. Performance Monitoring: Overseeing the establishment of goals, metrics and standards to track ESG performance and ensuring periodic review of progress. Disclosure and Stakeholder Engagement: Reviewing and approving ESG disclosures, including BRSR, and guiding the Company's engagement with stakeholders on ESG-related matters. Governance and Compliance: Ensuring adherence to applicable ESG disclosure requirements and strengthening internal processes for monitoring ESG performance. Periodic Review: Conducting regular assessments of ESG performance and progress through ongoing reviews. <p>Board Committees Supporting Sustainability Governance</p> <p>In addition to the ESG Committee, the Board has constituted the following committees, each contributing to different aspects of sustainability and responsible business conduct:</p> <ul style="list-style-type: none"> Corporate Social Responsibility (CSR) Committee: Oversees the Company's CSR strategy, including approval of the annual action plan and allocation of resources towards community development initiatives. Risk Management Committee: Supports the Board in identifying and managing key risks, including sustainability, ESG, operational, financial, cyber security and compliance-related risks, and ensures appropriate monitoring frameworks are in place. Stakeholders' Relationship Committee: Addresses shareholder grievances and ensures effective stakeholder communication and responsiveness. Audit Committee: Oversees financial reporting processes, internal controls and audit mechanisms, ensuring transparency, integrity and robustness of disclosures. Nomination and Remuneration Committee: Oversees Board and senior management appointments, succession planning and remuneration, supporting strong governance and leadership continuity. 								



10. Details of Review of NGRBCs by the Company:																			
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Senior Management of the Company regularly evaluates the performance in accordance with various policies of the company. Additionally, updates regarding key elements of the policies are regularly communicated to the Board and its various committees.	Policies are reviewed periodically or on a need basis from time to time and necessary updates are made wherever required																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company adheres to all relevant regulations and addresses any instances of non-compliance. A statutory compliance certificate is issued by the MD & CEO/Chief Financial Officer/the Company Secretary & Compliance Officer to the Board of Directors.	Annual Basis																	
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.																			
Yes, the Company's policies, systems, and practices are subject to independent evaluation through accredited certifications, disclosure-based sustainability assessments, and ESG benchmarking.																			
<ul style="list-style-type: none"> EcoVadis — Bronze rating (Top 35% globally). CDP — 'B' rating for Climate Change and Water Security. Dun & Bradstreet — recognised among Top 500 Value Creating Companies in India (Rating 2 – highest category). Accredited certifications under ISO 45001:2018, ISO 14001:2015, ISO 9001:2015, IATF 16949:2016, ISO 27001:2022, ISO 50001, ISO 46001. 																			
Together, these certifications, assessments, and benchmarking exercises provide independent validation of the Company's ESG practices, complementing oversight by the Board, Committees, and Senior Management, and ensuring alignment with regulatory expectations and responsible business conduct.																			
12. If answer to question (1) under Policy and Management Processes is "No" i.e., not all Principles are covered by a policy, reasons to be stated:																			
Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9									
The entity does not consider the principles material to its business (Yes/No)		Not Applicable																	
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																			
The entity does not have the financial or / human and technical resources available for the task (Yes/No)																			
It is planned to be done in the next financial year (Yes/No)																			



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	12	Principles 1-9: Corporate governance, regulatory updates, automotive industry landscape, global business trends, CSR, financial reporting, whistleblower mechanisms, related party transaction compliance, materiality policies, risk management, cybersecurity, and ESG commitments	100
Key Managerial Personnel	24	Principles 1-9: Corporate governance, Companies Act compliance, SEBI regulations, ESG strategies, cybersecurity, code of conduct, whistleblower policy, Prevention of Sexual Harassment (POSH), HR 100% and welfare policies, financial reporting, insider trading norms, related party transactions, disclosure obligations, and global/national financial trends.	100
Employees other than BoD and KMPs	50	Principles 3, 5, & Operational Governance: 6Ps framework, POSH compliance, risk assessment, emergency preparedness, ESG, ISO 14001 (Environmental Management) & ISO 45001 (Occupational Health & Safety) standards, quality tools, root cause analysis, cybersecurity, Total Productive Maintenance (TPM), strategic planning, finance for non-finance professionals, insider trading, customer complaint handling, team building, and employee well-being.	93
Workers	88	Principles 3 & 5 (Health, Safety & Human Rights): Behaviour-based safety, fire safety, emergency preparedness, PPE usage, hand safety, safe chemical handling, workplace discipline, teamwork, labour law compliance, unconscious bias, mental wellness, operational excellence measurement/calibration, and quality improvement processes.	95

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (Rs. in Million)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	Income Tax Department	7.42	The Company has received an order under Section 270A of the Income Tax Act, 1961, imposing a penalty on account of the claim of the cess paid on income tax as a deductible expenditure for A.Y. 2020-21. While passing the assessment order under Section 143(3), the Assessing Officer disallowed the expenditure and subsequently levied penalty for misreporting of income.	Yes
Settlement			Nil		
Compounding fee			Nil		
Non-Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil		
Punishment			Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory / enforcement agencies / judicial institutions
For AY 2020-21, additions of Rs. 35.7 Million were made under Section 143(3), including disallowance of cess claimed as business expenditure. A penalty at 200% of the tax amount was subsequently imposed on the cess disallowance, against which the Company has filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)], which is currently pending for disposal.	Commissioner of Income Tax (Appeals) [CIT(A)], Income Tax Department

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has a zero-tolerance approach to bribery and corruption and has established clear policy expectations through its Anti-Corruption and Anti-Bribery Policy and the broader Code of Conduct framework. These standards apply to Directors, senior management, employees, and relevant business relationships. The policy prohibits offering, promising, giving, soliciting, or accepting any form of improper advantage, whether directly or indirectly. Through training, communication, and internal controls, the Company seeks to reinforce a culture of integrity and ensure that business is conducted ethically, transparently, and in compliance with applicable laws.

The weblink of the Anti-Corruption and Anti-Bribery Policy of the Company: <https://shrirampistons.com/wp-content/uploads/2025/06/Anti-Corruption-and-Anti-Bribery-Policy-1.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints regarding conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the directors	Nil	-	Nil	-
Number of complaints received in relation to issues of conflict of interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Regulatory Action	FY 2024-25				
	Incident description	Number	Incident type	Corrective action	Attachment of MOM
NIL			Not Applicable		
NIL			Not Applicable		



8. Number of days of accounts payables (Accounts payable * 365) / Cost of goods / Services procured) in the following format

(BRSR Core Attribute 8: Fairness in Engaging with Customers and Suppliers) –

	FY 2025-26	FY 2024-25
Number of days of accounts payables	96	107

9. Openness of business

(BRSR Core Attribute 9: Openness of business)

Provide details of concentration of purchase and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25*
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	23.96%	22.84%
	b. Number of trading houses where purchase is made from	752	802
	c. Purchase from top 10 trading houses as % of total purchase from trading houses	68.00%	58.51%
Concentration of Sales	a. Sales to dealers / distribution as % of total sales	25.7%	28.3%
	b. Number of dealers / distributions to whom sales are made	936	1,019
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	35.14%	33.32%
Share of RPTs in	a. Purchases (Purchases with related parties / total purchases)	4.21	4.23
	b. Sales (Sales to related parties / total sales)	0.21	0.17
	c. Loans & Advances (Loans & Advances given to related parties / total loans & advances)	22.26	33.00
	d. (Investments in related parties / total investments made)#	97.54	97.86

* Previous year figures have been restated, wherever necessary.

#Investment in related parties represent investments in subsidiaries as on March 31, 2026.

LEADERSHIP INDICATORS

1. Awareness programs conducted for value chain partners (VCP) on any of the principles during the financial year:

The Company is committed to building a sustainable value chain that supports consistent growth while upholding environmental, social, and governance standards. Business partners are integral to this ecosystem, and the Company encourages them to act as responsible corporate citizens.

The Company has in place a documented Supplier Code of Conduct which sets out commitments on business integrity, human rights, labour practices, and environmental stewardship. All contracts and purchase orders require explicit confirmation of adherence to these standards. The Code of Conduct is publicly available at <https://shrirampistons.com/pdf/Suppliers-code-of-conduct.pdf>.

The Company also conducts regular awareness programmes for value chain partners on the 9 Principles of the National Guidelines for Responsible Business Conduct. These sessions cover governance, ethics, health and safety, labour practices, and human rights, and include sensitisation on the Company's Anti-Bribery and Anti-Corruption Policy, the SPRL Code of Conduct, and the Prevention of Sexual Harassment Policy.



Total number of awareness programs held for VCP	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
7	<p>Principle 1: Ethics, Transparency and Accountability</p> <ul style="list-style-type: none"> Mandatory statutory and regulatory compliances Consent to Operate (CTO) requirements Factory licence requirements Labour law compliances Responsible business conduct and compliance expectations <p>Principle 3: Employee Well-being</p> <ul style="list-style-type: none"> Health and safety practices Safe working conditions Good employer practices Labour welfare and workplace compliance expectations <p>Principle 6: Environmental Responsibility</p> <ul style="list-style-type: none"> Sustainability roadmap Energy management Water management Waste management Resource efficiency and environmental compliance practices 	61

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

The Company has put in place robust mechanisms to identify, prevent, and address conflicts of interest involving members of its Board of Directors, in alignment with the terms of their appointment. To support this, the Company has adopted a Code of Conduct, an Insider Trading Prevention Policy, and a Related Party Transactions Policy, all of which are applicable to the Board.

These frameworks require Directors to always act in the best interests of the Company and to ensure that any external business or personal associations do not create a conflict with the Company's operations. In the event of any actual or potential conflict, the concerned Director must promptly disclose the matter and seek the necessary approvals in accordance with relevant laws and internal policies.

Furthermore, each Director is required to submit an annual declaration confirming their adherence to the Code of Conduct, including its provisions related to conflict of interest.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	100%	100%	The cost includes overall expenditure including the expenditure made on environmental and sustainability related projects like low-carbon transition, energy efficiency, establishing circular economy and developing techno-economic solutions
Capex	6%	15%	Includes investments in CO2 and other air emission (SOx, NOx and dust) reduction, water conservation and effluent treatment, solid waste utilisation, improvement of safety and employee welfare initiatives.



2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has established a Sustainable Supplier Assessment Framework and a Sustainable Procurement Policy to embed ESG considerations into its sourcing and supplier engagement processes. Majority of our purchases by value are sourced from suppliers certified under ISO 14001 and ISO 45001. The Sustainable Procurement Policy sets out the Company's expectations from suppliers across environmental management, labour and human rights, health and safety, transparency and governance, compliance with applicable laws, life cycle considerations, supplier monitoring, audits, training, and continuous improvement.

As part of its sustainable sourcing approach, the Company encourages suppliers to align with responsible business practices, including compliance with environmental and labour regulations, adoption of energy efficiency and emissions reduction measures, waste management practices, health and safety standards, and participation in recognised sustainability platforms.

The Company also promotes sustainability in procurement and packaging through initiatives such as avoiding wood and single-use plastic, encouraging responsible material use, and increasing the use of recycled alloys in manufacturing. Supplier performance is supported through monitoring, audits, regular reviews, and continued engagement, thereby helping integrate sustainability considerations into vendor selection, supplier development, and procurement decision-making.

Sustainable Procurement Policy: <https://shrirampistons.com/wp-content/uploads/2025/06/Sustainable-Procurement-Policy-1.pdf>

Sustainable Supply Chain Policy: <https://shrirampistons.com/wp-content/uploads/2025/06/Sustainable-Supply-Chain-Policy-1.pdf>

b. If yes, what percentage of inputs were sourced sustainably?

The Company considers inputs sourced from suppliers aligned with its sustainable sourcing expectations, including suppliers covered under recognised environmental, occupational health and safety, quality, and other management system certifications, as part of its sustainable procurement coverage. During the financial year, 61% of inputs by value were sourced sustainably.

The Company continues to strengthen its sustainable sourcing programme by integrating ESG considerations into supplier assessment, encouraging supplier commitment to the Supplier Code of Conduct, promoting regulatory compliance and responsible manufacturing practices, and supporting supplier awareness on key sustainability topics such as energy management, water management, waste management, health and safety, labour compliance, and good employer practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Product	Process for Safe Reclamation
a. Plastics (including packaging)	The Company is registered with the Central Pollution Control Board (CPCB) as a Brand Owner and Importer under the applicable Plastic Waste Management Rules and is committed to meeting its Extended Producer Responsibility (EPR) obligations. To support environmentally sound management of plastic waste, the Company works with CPCB-authorized plastic waste re-processors for collection, recycling, and responsible disposal. This approach enables the Company to strengthen compliance, promote circularity, and support responsible material stewardship.
b. E-Waste	The Company is registered with the Central Pollution Control Board (CPCB) as a Producer under the applicable E-Waste Management Rules and remains committed to fulfilling its Extended Producer Responsibility (EPR) obligations. To ensure environmentally sound handling of end-of-life electronic waste, the Company has partnered with CPCB-authorized e-waste recyclers for the collection, recycling, reuse, and safe disposal of such waste streams. Through this approach, the Company seeks to minimise environmental impact, strengthen regulatory compliance, and promote responsible e-waste management practices.



Product	Process for Safe Reclamation
c. Hazardous Waste	<p>The Company is committed to managing hazardous waste in a responsible and compliant manner. Hazardous waste generated from operations is handled, treated, and disposed of through authorised agencies / facilities in accordance with applicable regulatory requirements and approvals. The Company works with authorised treatment, recycling, co-processing, incineration, and landfill partners, as relevant to the nature of the waste stream, to ensure environmentally sound disposal and to minimise the risk of contamination.</p> <p>The major hazardous waste streams and their respective disposal methods are as follows:</p> <ul style="list-style-type: none"> • Oily cotton rags – disposed of through authorised parties for co-processing • Grinding sludge – disposed of through authorised parties for treatment and recycling • ETP sludge – disposed of through authorised parties for co-processing • Used / waste oil – disposed of through authorised parties for incineration • Empty containers – disposed of through authorised parties for treatment and recycling • Multi Effect Evaporator (MEE) salt – disposed of through authorised parties for landfilling at government-authorized sites • Aluminium dross – disposed of through authorised parties for recycling

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility (EPR) is applicable to the Company's activities under the Plastic Waste Management Rules, 2016, and the Company has obtained the requisite Plastic Waste EPR registration. The plastic packaging introduced into the market is managed in line with the EPR plan submitted to the relevant authorities and is recycled through CPCB-authorized plastic waste re-processors. During the reporting period, 100% of the plastic packaging introduced into the market was recycled through these authorised agencies, reflecting the Company's commitment to regulatory compliance and responsible plastic waste management.

LEADERSHIP INDICATORS

1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
281	Pistons, Piston Rings, Piston Pins, Engine Valves, etc.	100	Well to Wheels	No	No

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the life cycle perspective / assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

There are no significant social or environmental concerns and risks which arise from the disposal of the Company's products. However, the production of our products is an energy-intensive process with a substantial emission footprint. Therefore, the Company feels a strong sense of responsibility and has committed to being Carbon neutral across all operations by 2045.

Name of Product / Service	Description of the risk / concern	Action Taken
Chromic acid	Health & Safety Risk	Chromic acid is used in the surface coating process. The effluent generated from the process is treated chemically at ETP. The sludge thus generated is packed in HDPE bags and sent to the authorized TSDF site for further treatment and disposal.

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Raw Material - Ferrous/Non-Ferrous	55%	58%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

The Company recognises the growing relevance of end-of-life management of products and packaging in supporting resource efficiency and circular economy principles. The Company may, over time, explore suitable opportunities to strengthen visibility on reclaimed materials, including reuse, recycling and safe disposal, where relevant and practicable. Any such approach would be guided by business requirements, applicable regulatory expectations, operational feasibility and engagement with relevant value chain partners.

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	All the plastic packaging is managed in alignment with EPR Regulations.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. Indicate product category reclaimed products and their packaging materials as % of total products sold in respective category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Nil

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1361	1361	100	1361	100	NA		-	-	-	-
Female	66	66	100	66	100	66	100	NA		30	45
Total	1427	1427	100	1427	100	66	5	-	-	30	2

Other than Permanent Employees										
Male	40	40	100	40	100	-		-	-	-
Female	11	10	91	10	91	1	9	NA		2
Total	51	50	98	50	98	1	2	-	-	2

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	2400	2400	100	2400	100	NA		-	-	-	-
Female	-	-	-	-	-	-	-	NA		-	-
Total	2400	2400	100	2400	100	-	-	-	-	-	-
Other than Permanent workers											
Male	5986	5986	100	5986	100	NA		0	0	0	0
Female	537	537	100	537	100	474	88	-		383	71
Total	6523	6523	100	6523	100	474	88	-	-	383	6

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format – (BRSR Core Attribute 5: Enhancing Employee Wellbeing and Safety)

Cost incurred on well-being measures as a % of total revenue of the company	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.12%	0.13%

2. Details of retirement benefits, for Current FY and Previous FY

Benefits	FY2025-26			FY2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Employee Provident Fund	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
Employees' State Insurance (ESI)*	Covered as per rules*	Covered as per rules*	Yes	Covered as per rules*	Covered as per rules*	Yes
Others	-	-	-	-	-	-

*As per the ESI regulation, 100% of the eligible employees and workers have been covered under the benefits

A brief description of all the schemes is provided below:

- i. **Employees' Provident Fund:** Defined contribution scheme with a lump sum payment at superannuation, applicable to the Company.
- ii. **Gratuity:** Defined benefit scheme with a lump sum payment at superannuation, applicable to the Company.
- iii. **Employees' State Insurance Benefits:** The Employees' State Insurance Act is a social security legislation that provides medical care and cash benefit in the contingencies of sickness, maternity, disablement, and death due to employment injury to workers in India.
- iv. **Superannuation Fund:** Defined contribution pension scheme for permanent employees (other than permanent workers) of the Company.
- v. **National Pension Scheme:** Defined contribution retirement savings scheme applicable to the Company. The scheme is voluntary.
- vi. **Employees' Pension Scheme:** Savings scheme that assures a pension to employees after retirement, wherein a part of the employer's contribution to the Employee Provident Fund is made towards the Employee Pension Scheme.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company is committed to providing an accessible and inclusive workplace for differently abled employees and workers, in line with the requirements of the Rights of Persons with Disabilities Act, 2016 and its Employment Policy. Necessary facilities and reasonable accommodations are provided to support accessibility across its premises and offices, and wherever any gap is identified, the Company continues to undertake improvements to strengthen accessibility and move towards full compliance. The policy is available at:

<https://shrirampistons.com/wp-content/uploads/2025/06/Employment-Policy.pdf>.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company has an Employment Policy that reinforces its commitment to equal opportunity, non-discrimination, and fair employment practices across the employee lifecycle. The policy seeks to ensure that employment-related decisions are made without discrimination on grounds such as age, colour, disability, marital status, nationality, race, religion, or sex, while also promoting a respectful, inclusive, and harassment-free workplace. The policy is available at:

<https://shrirampistons.com/wp-content/uploads/2025/06/Employment-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Sl. No.	Particulars	Permanent Employees			Permanent Workers		
		Male	Female	Total	Male	Female	Total
1	Returned to work rate	-	-	-	-	100%	100%
2	Retention rate	-	100%	100%	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Employee/Worker details	Yes/No (If yes, then give details of the mechanism in brief)	Details of mechanism
Permanent Workers	Yes	The Company has established an internal grievance redressal mechanism for employees and workers, facilitated through the Human Resources department and designated compliance officers. The company ensures prompt resolution of grievances through formal channels, regular employee feedback, and adherence to its Code of Conduct. A structured system is in place for raising concerns, which are reviewed and addressed confidentially and in a timely manner.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY2025-26			FY2024-25		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	1361	-	-	1,326	-	-
Female	66	-	-	66	-	-
Total Permanent Workers						
Male	2400	2400	100	2,465	2,465	100
Female	-	-	-	-	-	-

8. Details of training given to employees and workers

Category	Total (A)	FY 2025-26				FY 2024-25				
		On Health and Safety Measures		On Skills upgradation		On Health and Safety Measures		On Skills upgradation		
		No. (B)	%(B/A)	No. (C)	%(C/A)	Total (D)	No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	1401	1164	83	1145	82	1414	850	60	1185	84
Female	77	56	73	55	71	78	33	42	44	56
Total	1478	1220	83	1200	81	1492	883	59	1229	82
Workers										
Male	8386	6989	83	5954	71	8379	7305	87	6020	72
Female	537	281	52	371	69	216	211	98	216	100
Total	8923	7270	81	6325	71	8595	7516	87	6236	72



9. Details of performance and career development reviews of employees and workers.

Category	FY2025-26			FY2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1361	1361	100	1414	1414	100
Female	66	66	100	78	78	100
Total	1427	1427	100	1492	1492	100
Workers						
Male	8386	8386	100	8379	8379	100
Female	537	537	100	216	216	100
Total	8923	8923	100	8595	8595	100

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, the Company has implemented a formal occupational health and safety management system across its manufacturing operations, supported by ISO 45001 certification. The system is designed to provide structured coverage across all relevant locations and includes policy deployment, risk assessment, safety training, audits, incident reporting, contractor safety management, and regular review mechanisms. Dedicated EHS teams and site-level safety committees support implementation and continuous improvement, helping embed safety as a core operating priority.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a structured approach to identifying work-related hazards and assessing risks across routine and non-routine activities, in line with its Health and Safety Policy. This includes periodic hazard identification and risk assessments, regular safety audits and inspections, and active employee participation through suggestions, safety meetings, toolbox talks, and awareness initiatives such as Safety Month. Together, these processes support timely risk mitigation and help strengthen a proactive culture of workplace safety.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established processes that enable workers to report work-related hazards, unsafe conditions, and near misses through designated safety channels and supervisory mechanisms. These processes are supported by the ISO 45001:2018 Occupational Health and Safety Management System, which provides a structured framework for identifying, assessing, and mitigating workplace risks. Through this approach, the Company seeks to ensure that workers are able to raise safety concerns promptly and that appropriate action is taken in a timely and systematic manner.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, in addition to occupational health support, the Company provides employees and workers with access to non-occupational medical and healthcare services through initiatives such as regular health check-ups, medical support arrangements, diagnostic camps, and other preventive health programmes. The Company believes that supporting the overall health and well-being of its workforce is an important part of building a resilient, engaged, and productive organisation.



11. Details of safety related incidents, in the following format:

(BRSR Core Attribute 5: Enhancing Employee Wellbeing and Safety)

Safety incident/ numbers	Categories	FY2025-26	FY2024-25*
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.0023
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Previous year figures have been restated, wherever necessary.

Note: Data reported is inclusive of contractual workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

In line with the Company's Health and Safety Policy, several measures are implemented to provide a safe and healthy workplace for all employees and workers. The Company continues to invest in technologies and process improvements aimed at reducing manual interaction with machinery, while ensuring compliance with applicable statutory requirements through regular safety audits. In addition, new facilities are designed using advanced technology and are equipped with comprehensive safety features to minimise health and safety risks. Recognising its workforce as a valued asset, the Company remains committed to safeguarding their health, safety, and overall well-being.

Measures implemented at all locations include:

1. Providing medical insurance coverage to all employees.
2. Ensuring first aid and other medical services are readily available at all locations.
3. Training personnel on best safety procedures and skills for efficient and safe duty performance.
4. Regular mock drills are conducted to assess the adequacy and readiness of the response plan. All incidents, near misses, and observations are thoroughly investigated to implement timely mitigation measures.
5. Carefully monitoring occupational health to ensure processes are safe and do not harm personnel.
6. Qualified safety officers act as dedicated health and safety coordinators on the shop floor, ensuring the implementation of safe work practices. These coordinators, along with the central safety team, conduct regular safety walkthroughs.
7. Implementing inspection systems and conducting regular audits to identify and mitigate potential safety and health issues.

13. Number of Complaints on the following made by employees and workers

	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	1	0	-
Health & Safety	0	0	-	1	0	-



14. Assessments for the year

Assessment of Plants and Offices on the following & the % of plants and offices covered by it	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Every safety incident and near miss is subjected to a detailed investigation, and appropriate risk mitigation measures are implemented in line with the Company's established standards for incident classification, reporting, and investigation. Upon reporting of an incident, structured methodologies are used to identify the root cause, following which corrective and preventive actions are recommended by the investigation team and reviewed at multiple levels of management. These learnings and actions are then implemented across relevant locations to strengthen workplace safety and prevent recurrence.

Some of the measures undertaken to improve safety conditions on the shop floor include:

- installation of static charge dissipaters in fire-prone areas;
- provision of hose reels at identified locations;
- installation of hand railings around fire extinguishers to prevent accidental collisions;
- deployment of fire suppression systems in exhaust ducts; and
- installation of acoustic enclosures on vibrating machines, among other interventions.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, we provide life insurance and compensation packages to employees and workers in the event of death or permanent disability due to medical reasons.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company seeks to ensure that statutory obligations relating to labour and employment are appropriately complied with by relevant value chain partners through contractual provisions, due diligence processes, audits, and engagement mechanisms. Suppliers and contractors are expected to comply with applicable legal requirements, while the Company, as principal employer where relevant, undertakes periodic reviews and verification. This approach supports both legal compliance and responsible business conduct across the value chain.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Total no. of affected employees/ workers		
Category	FY2025-26	FY2024-25
Employees	Nil	Nil
Workers	Nil	Nil
No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
Category	FY2025-26	FY2024-25
Employees	Nil	Nil
Workers	Nil	Nil



4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company is dedicated to supporting its employees through significant career transitions during the employment and career endings such as retirement or termination of employment. To facilitate these transitions smoothly, the Company focuses on maintaining open lines of communication and consultation. Employees are encouraged to actively engage with the human resources team, allowing them to clarify any uncertainties and receive personalized advice tailored to their specific circumstances.

In line with this approach, the Company considers offering opportunities for contractual employment to retiring individuals on a case-by-case basis. This thoughtful evaluation ensures that support is customized to meet individual needs while aligning with the operational capabilities of the Company. This is part of our broader commitment to provide personalized support to our employees as they prepare to transition out of their roles.

Furthermore, recognizing the importance of health care benefits, the Company ensures that retirees continue to receive medical insurance coverage.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	61
Working Conditions	61

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During the financial year, all assessed value chain partners were found to be compliant with the Company's requirements on health and safety practices and working conditions. No significant risks or concerns were identified through the assessment process.

Accordingly, no corrective actions were required during the reporting period. The Company continues to engage with its value chain partners to reinforce responsible workplace practices, occupational health and safety standards, and compliance with applicable requirements.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTEREST OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company's stakeholder engagement approach is rooted in the understanding that sustainable value creation depends on strong and trusted relationships with all those who influence, or are influenced by, our operations and decisions.

The Company identifies its stakeholders based on two key considerations:

- their ability to influence the Company's decisions, policies, and operations; and
- the extent to which they are impacted by the Company's business activities. This approach helps ensure that stakeholder engagement remains relevant, inclusive, and responsive.

Key Stakeholder Groups

I. Internal Stakeholders

- **Employees:** Employees are engaged through structured communication, development opportunities, and a safe, healthy, and inclusive work environment.
- **Senior Management and Board of Directors:** They provide strategic oversight and uphold high standards of governance, integrity, and compliance.
- **Shareholders:** Shareholders are engaged through transparent disclosures, regular financial reporting, and consistent communication on business performance, strategy, and long-term value creation. The company ensures the protection of shareholder interests through strong governance practices and equitable treatment.



II. External Stakeholders

- **Value Chain Partners (Suppliers, Dealers, and Distributors):** The Company maintains long-term relationships with its value chain partners based on trust, transparency, mutual growth, and responsible business conduct.
- **Consumers:** We are committed to delivering high-quality products and services that meet safety and performance standards, along with robust after-sales support to ensure customer satisfaction.
- **Broader Community:** Our CSR initiatives are guided by its commitment to inclusive development. We actively engage in areas such as education, healthcare, sanitation, and environmental conservation, especially in communities around its operational sites.
- **Regulatory Authorities:** Regulators are engaged through timely compliance, accurate reporting, and adherence to applicable laws and standards. The Company maintains proactive communication and ensures alignment with evolving regulatory requirements to uphold accountability and ethical conduct.

Engagement is carried out through a mix of formal and informal channels, including employee feedback mechanisms, vendor meetings, customer service platforms, community consultations, audits, surveys, and structured Board-level reviews. Through systematic stakeholder identification and engagement, the Company ensures that stakeholder perspectives are meaningfully integrated into business strategy, risk management, and sustainability initiatives, reinforcing its long-term commitment to responsible business conduct.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group (Whether identified as Vulnerable & Marginalized)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagements
Employees & Workers (No)	E-mails, internal newsletters, communication meetings, leadership site visits and interactions, employee engagement surveys, induction and regular training programmes, toolbox talks, and safety drills.	Regularly	Engagement with employees and workers focuses on communicating the Company's vision, mission, business performance and future plans, while also addressing employee welfare, workplace health and safety, skill development and support from management. Discussions also cover workplace hazards and controls, employee recognition, capability building and awareness on the Company's core values.
Shareholders (No)	Annual General Meeting, corporate website, Annual Report, social media, earnings calls, press releases, grievance redressal mechanism, newspaper publications, e-mails and text messages.	Quarterly	Engagement with shareholders is focused on transparent and timely communication on business performance, profitability, organisational growth and corporate governance practices. The Company also uses these interactions to address investor queries, strengthen investor relations and provide updates on key business developments.



Stakeholder group (Whether identified as Vulnerable & Marginalized)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagements
Regulatory Authorities (No)	Periodic reports, statutory submissions, and direct and indirect interactions through industrial associations and other relevant forums.	Monthly / Annually	Engagement with regulatory authorities is undertaken to ensure timely statutory reporting, adherence to applicable rules and regulations, and resolution of matters raised by government or regulatory bodies. These interactions support compliance, business continuity and responsible operations.
Communities (Yes)	Open dialogue with local communities, need-based surveys to understand community requirements, awareness meetings and health camps.	Regularly	Community engagement is focused on understanding local needs and supporting inclusive development around the Company's operational areas. Key areas of engagement include health and hygiene, education, skill development, infrastructure development and water conservation, with the objective of strengthening community well-being and resilience.
Value Chain Partners (No)	Regular meetings with suppliers, plant visits and ongoing business interactions.	Regularly	Engagement with value chain partners is aimed at strengthening responsible sourcing, operational efficiency and supplier capability. Key areas include sharing industry best practices, competency development of local vendors, performance feedback, rewards and recognition, and alignment with the Company's quality, compliance and sustainability expectations.
Customers (No)	Regular personal interactions and discussions, market surveys, customer surveys and plant visits.	Regularly	Customer engagement focuses on understanding evolving requirements, strengthening customer trust and ensuring responsiveness. Key topics include timely resolution of customer complaints, product and service quality, timely delivery, feedback on performance, and continuous improvement in customer satisfaction.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has institutionalised stakeholder engagement through designated Board-level committees. The Stakeholders' Relationship Committee oversees shareholder/ debenture holders related matters to ensure transparency and timely resolution, while the Corporate Social Responsibility Committee guides the planning, implementation, and review of the Company's CSR initiatives.



Stakeholder engagement on key matters such as ESG, EHS, and sustainability is undertaken through structured mechanisms including employee interactions, community consultations, supplier engagement, and customer feedback. Insights arising from these engagements are reviewed by senior management and escalated to the Board, as appropriate. This enables the Board to remain informed and provide guidance where necessary, ensuring that stakeholder perspectives are meaningfully reflected in strategic decision-making.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company uses stakeholder consultation process to periodically appraise ESG risks and environmental and social topics that pose risks/ opportunities to business. Our customers provide us deep insight into topics such as carbon neutrality, energy investments in renewables, among others. The Company works to align policies and procedures to ensure greener products and practices with oversight of robust policies informed by our stakeholders. Our alignment with our customer policies to ensure synergy and engagement with value chain are also key activities to ensure inputs are incorporated.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company actively identifies and engages with vulnerable and marginalized stakeholder groups through structured community needs assessments and stakeholder consultations. Based on these inputs, the Company implements focused CSR initiatives designed to promote inclusive development.

Key areas of intervention include:

- Preventive healthcare in underprivileged communities
- Support to old age homes and elderly care initiatives
- Educational assistance to students from disadvantaged backgrounds
- Skill development and vocational training for unemployed youth and women
- Assistance and inclusion programs for persons with disabilities
- Women empowerment through self-help initiatives and livelihood support
- Rural development and infrastructure improvement in underserved areas

Each programme is overseen by dedicated project committees that monitor implementation, address grievances, and take timely corrective action wherever required. Stakeholder feedback is regularly incorporated to enhance the relevance and effectiveness of these initiatives. Through this approach, the Company remains committed to equitable and inclusive growth, ensuring that the concerns of vulnerable groups are addressed in a responsive, transparent, and sustained manner.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1427	1309	92	1392	413	30
Other than permanent	51	32	63	100	6	6
Total Employees	1478	1341	91	1492	419	28



Workers						
Permanent	2400	2046	85	2465	1794	73
Other than permanent	6523	5336	82	6130	3310	55
Total Workers	8923	7382	83	8595	5104	60

2. Details of minimum wages paid to employees and workers, in the following format:

100% of employees and workers of the Company are paid more than or equal to the minimum wage, as applicable in their respective jurisdiction.

Category	FY2025-26					FY2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1361	-	-	1361	100	1326	-	-	1326	100
Female	66	-	-	66	100	66	-	-	66	100
Other than Permanent										
Male	40	-	-	40	100	88	-	-	88	100
Female	11	-	-	11	100	12	-	-	12	100
Workers										
Permanent										
Male	2400	-	-	2400	100	2465	-	-	2465	100
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	5986	1023	17	4963	83	5914	1455	25	4459	75
Female	537	168	31	369	69	216	37	17	179	83

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/ wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Million INR)	Number	Median remuneration/ salary/ wages of respective category (Million INR)
Board of Directors (BoD)	7	1.40	3	6.4
Key Managerial Personnel	4	53.52	0	-
Employees other than BoD and KMP	1357	0.93	66	0.93
Workers (Permanent)	2400	0.57	0	-



**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:
(BRSR Core Attribute 6: Enabling Gender Diversity in Business)**

	FY2025-26	FY2024-25
Gross wages paid to females as % of total wages – (B/A)	4.2%	2.8%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Ms. Poonam Bharti, the Chief Human Resources Officer, is responsible for addressing any human rights issues related to the business. The Company also has a Human Rights Policy, Code of Conduct & Ethics and POSH Policy designed to promote and protect human rights within the organization, its operations, and supply chain. The policy ensures no retaliation against employees or associates who raise concerns. We are dedicated to upholding fundamental human rights principles, ensuring fair treatment, dignity, and equality for all individuals associated with us, including employee contractors, customers, and stakeholders. The policy aims to create a positive and inclusive work environment while adhering to international human rights laws and conventions. Additionally, an ESG Steering Committee meets quarterly to address any human rights impacts or issues related to the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established internal mechanisms to receive, review, and address grievances relating to human rights and workplace dignity. Employees may raise concerns through reporting managers, Human Resources department, senior management, or formal grievance and whistle-blower channels. These mechanisms are designed to ensure fairness, confidentiality, and timely resolution, while fostering a culture of openness and non-retaliation.

6. Number of Complaints on the following made by employees and workers:

	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labor	Nil	Nil	-	Nil	Nil	-
Forced Labor/Involuntary Labor	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:
(BRSR Core Attribute 6: Enabling Gender Diversity in Business)**

	FY2025-26	FY2024-25
Total complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil



8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to protecting complainants against any form of retaliation arising from good faith reporting of discrimination, harassment, or related concerns. Complaints are handled with due confidentiality, sensitivity, and impartiality, and the Company follows the principles of natural justice in reviewing such matters. Any adverse action against a complainant is not tolerated.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights expectations are reflected in the Company's agreements, supplier codes, and other relevant contractual frameworks. The Company expects its business partners to uphold principles relating to fair treatment, non-discrimination, prevention of child and forced labour, and compliance with applicable labour and human rights requirements.

10. Assessment for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100
Forced/involuntary labor	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

During the financial year, 100% of the Company's plants and offices were assessed on key workplace and labour-related parameters, including child labour, forced/involuntary labour, workplace harassment, discrimination at workplace and discrimination in wages.

Based on the assessments, no significant risks or concerns were identified across the assessed parameters. Accordingly, no corrective actions were required during the reporting period.

The Company continues to maintain oversight through its internal policies, statutory compliance mechanisms, workplace governance processes and periodic reviews to ensure continued alignment with applicable labour laws, ethical workplace practices and responsible business conduct expectations.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/ complaints as there was no complaint/grievance related to human rights during the year.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company conducts comprehensive human rights due diligence to ensure the protection and promotion of human rights across its operations and supply chain. This due-diligence process includes:

- **Assessment of Risks:** Identifying and evaluating potential human rights risks associated with business activities, including those related to employees, contractors, suppliers, and communities.
- **Policy Implementation:** Ensuring that all business agreements and contracts include critical human rights requirements, and that the Code of Conduct for Business Partners is adhered to by all suppliers and service providers.
- **Monitoring and Reporting:** Regularly monitoring compliance with human rights standards and reporting any violations or concerns. This includes maintaining transparency and openness at all organizational levels.
- **Training and Awareness:** Providing training to senior members and other relevant personnel on handling human rights complaints, ensuring sensitivity, confidentiality, and appropriate judgment.

Grievance Mechanisms: Establishing mechanisms such as the Whistle Blower Policy to allow employees to report any suspected or actual misconduct anonymously, including human rights grievances, without fear of retaliation.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Company endeavours to ensure that its premises and offices are accessible to differently abled visitors in line with applicable legal requirements and its broader commitment to inclusion. Necessary arrangements and practical accommodations are made, wherever required, to promote accessibility and dignity for all stakeholders.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (BRSR Core Attribute 3: Energy footprint)

Parameter	Units	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A) (Solar)	GJ	172,037.53	158,692.67
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	172,037.53	158,692.67
From non-renewable sources			
Total electricity consumption (D)	GJ	583,985.04	552,039.64
Total fuel consumption (E)	GJ	76,588.82	88,565.13
Energy consumption through other sources (F)	GJ	-	0.00
Total energy consumed from non-renewable sources (D+E+F)	GJ	660,573.86	640,604.77
Total energy consumed (A+B+C+D+E+F)	GJ	832,611.39	799,297.43
Energy intensity per rupee of turnover	GJ/ Million INR	23.61	25.14
Energy intensity per rupee of turnover adjusted for Purchasing Power	GJ/ Million USD	480.22	519.42
Energy intensity in terms of physical output*	GJ/ MT	39.74	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance by TÜV SÜD South Asia Private Limited.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No site/facilities of the Company are classified as designated consumer under the Performance, Achieve, and Trade (PAT) scheme.

3. Provide details of the following disclosures related to water, in the following format:

(BRSR Core Attribute 2: Water footprint)

Parameter	Units	FY2025-26	FY2024-25
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	-	214.10
(ii) Groundwater	KL	396,403.16	375,778.83
(iii) Third party water	KL	3,063.11	1,975.20
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	-	22.00
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	KL	399,466.27	377,990.13
Total volume of water consumption (in kiloliters)	KL	381,854.51	361,117.03
Water intensity per rupee of turnover	KL/Million INR	10.83	11.36
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	KL/Million USD	220.24	234.67
Water intensity in terms of physical output	KL / MT	18.23	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Reasonable assurance by TÜV SÜD South Asia Private Limited.

4. Provide the following details related to water discharged:

(BRSR Core Attribute 2: Water footprint)

Parameter	FY2025-26 Current Financial Year	FY2024-2025 Previous Financial Year
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	154.00
With treatment -Primary	1966	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment	1,135.00	2,170.00
With treatment – Tertiary	7,850.00	14,549.10
(v) Others		
No treatment	-	-
With treatment – Tertiary	6536	-
Total water discharged (KL)	17,487.00	16,873.10

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance by TÜV SÜD South Asia Private Limited.



5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Company has implemented Zero Liquid Discharge (ZLD) at both its manufacturing plants in India, located at Ghaziabad, Uttar Pradesh and Pathredi, Rajasthan. Both facilities are equipped with on-site Effluent Treatment Plants (ETP), Sewage Treatment Plants (STP), and Reverse Osmosis (RO) systems, which enable wastewater to be treated, recycled, and reused within the premises for operational processes, toilet flushing, and greenbelt maintenance. The management and disposal of treated effluents are carried out in accordance with the consent conditions prescribed by the respective State Pollution Control Boards. The Company continues to strengthen its water stewardship approach through greater reuse of treated water, reduced dependence on freshwater, and expansion of rainwater harvesting and recharge initiatives, in line with its broader commitment to responsible water management and environmental sustainability.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2025-26	FY2024-25
NOx	MT	0.87	1.65
SOx	MT	0.03	0.06
Particulate matter (PM)	MT	0.08	0.21
Volatile organic compounds (VOC)	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

(BRSR Core Attribute 1: Green-house gas (GHG) footprint)

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions	MT CO2e	6,945.61	5,743.52
Total Scope 2 emissions	MT CO2e	115,454.73	111,477.56
Total Scope 1 and Scope 2 emissions per rupee of turnover	MT CO2e / INR Million.	3.47	3.69
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT CO2e / USD Million	70.60	76.18
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	MT CO2e / MT	5.84	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance by TÜV SÜD South Asia Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. The company has undertaken a range of focused initiatives to reduce greenhouse gas emissions across its operations. The Company's approach is built around four key themes (**renewable energy adoption, cleaner fuel transition, energy-efficient technologies, and process optimization**) aimed at reducing energy consumption, improving operational efficiency and lowering the carbon footprint of manufacturing operations.

1. Scaling Renewable Energy

The Company continued to increase the share of renewable energy in its overall energy mix through the use of **solar energy at the Ghaziabad plant**. During the reporting period, **nearly 21% of the Company's electricity consumption was met through renewable sources.**



2. Transitioning to Cleaner Fuels

To reduce emissions from conventional fossil fuel use, the Company has adopted **Piped Natural Gas (PNG)** as a cleaner fuel alternative across relevant operations. This supports the Company's efforts to reduce the environmental impact of fuel consumption while improving the emissions profile of its manufacturing processes.

3. Improving Energy Efficiency Across Utilities

The Company implemented multiple utility-level energy efficiency initiatives across its plants. These included:

- Replacement of conventional fans with **energy-efficient BLDC fans**
- Retrofitting of **EC fans** in air washer units and cooling towers
- Replacement of IE2 motors with **IE4-rated motors**
- Installation of **zero-loss auto drains** in air receivers to reduce compressed air losses
- Deployment of advanced compressed air systems, including efficient compressors and dryers
- Right-sizing of pumps and motors to match actual operating requirements

These measures helped reduce avoidable energy consumption in critical utility systems and improve equipment-level efficiency.

4. Optimising Manufacturing Processes

In addition to utility improvements, the Company also undertook process-level interventions to improve energy performance in manufacturing operations. These included:

- Installation of **Variable Frequency Drives (VFDs)** in die casting machines
- Upgradation of electrical controls on holding furnaces
- Conversion from two-phase to three-phase power in selected furnace operations
- Optimisation of continuous heating furnaces
- Reduction in chemical pump motor speed through redesigned flow controls
- Elimination of heaters from ultrasonic cleaning tanks
- Installation of transparent polycarbonate sheets on the shop floor to improve natural lighting and reduce dependence on artificial lighting

These interventions helped embed energy efficiency into day-to-day manufacturing operations and supported reduction in associated GHG emissions.

5. Energy Saving Initiatives

The Company implemented multiple energy efficiency initiatives during the year, including BLDC fan upgrades, compressed air system optimisation, EC fan retrofits, cooling tower efficiency improvements, pump and motor right sizing, and furnace optimisation. These initiatives contributed to reduced electricity consumption and lower Scope 1 and Scope 2 emissions, in addition to renewable electricity generated through solar energy deployment.

6. Strengthening Emission Control and Monitoring

The Company also implemented initiatives to strengthen emission control and monitoring. **Retro-fit Emission Control Devices (RECDs)** were installed in DG sets at Ghaziabad and Pathredi to reduce air pollutant emissions and improve compliance. At Pathredi, this resulted in reduction of particulate matter, carbon monoxide and hydrocarbons from DG set emissions. Further, an **online stack monitoring system** was installed at Pathredi to enable real-time monitoring of emissions data.



**9. Provide details related to waste management by the entity, in the following format:
(BRSR Core Attribute 4: Embracing circularity – details related to waste management by the entity)**

Parameter	FY2025-26	FY2024-25*
Total Waste generated (in metric tonnes)		
Plastic waste (A)	181.15	177.22
E-waste (B)	10.49	7.61
Bio-medical waste (C)	0.01	-
Construction and demolition waste (D)	1,526.36	-
Battery waste (E)	10.51	22.42
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	4,310.96	4,666.25
Other Non-hazardous waste generated (H).	28,518.89	22,686.17
Total Waste Generated (MT)	34,558.36	27,559.67
Waste intensity per rupee of turnover (MT / Million INR)	0.98	0.87
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/Million USD)	19.93	17.91
Waste intensity in terms of physical output	1.65	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycle	20,425.77	17,651.06
(ii) Re-used	4,638.26	35.19
(iii) Other recovery operations	2,058.29	1,999.43
Total	27,122.32	19,685.68
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	66.88	408.93
(ii) Landfilling	41.70	47.94
(iii) Other disposal operations	7,328.02	7,417.10
Total	7,436.60	7,873.97

* Previous year figures have been restated, wherever necessary.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Reasonable assurance by TÜV SÜD South Asia Private Limited.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company manages waste and process-related environmental risks through a combination of treatment systems, preventive maintenance, process optimisation, and compliance-led handling practices. Waste is segregated at source into categories such as recyclables, organic waste, and non-recyclables, and is disposed of through authorised vendors approved by the Pollution Control Boards. Wastewater generated from operations is treated through in-house Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP), while continuous efforts are made to reduce the use of toxic chemicals in treatment and cleaning processes. During the year, the Company further strengthened its effluent treatment systems through initiatives such as RO membrane replacement, activated carbon media replacement, and FRP coating on tube settlers to reduce leakages and



improve treatment efficiency. These practices are aligned with applicable consent conditions and hazardous waste authorisations issued by the respective State Pollution Control Boards. Guided by the principles of Reduce, Reuse, and Recycle (3R), the Company continues to focus on waste minimisation, recycling, and responsible disposal in line with legal requirements and operational opportunities

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

No, for SPRL standalone, the company does not have any operations/offices in ecologically sensitive areas.

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

During the financial year, the Company did not undertake any project that required an Environmental Impact Assessment (EIA) under the applicable environmental laws and regulations. Accordingly, no EIA was required to be conducted,

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The Company is compliant with the applicable environmental laws, regulations and guidelines in India, including requirements under the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment (Protection) Act and rules thereunder.

The Company monitors environmental compliance through applicable statutory approvals, consent conditions, internal review mechanisms, environmental management systems and periodic interactions with regulatory authorities. During the financial year, no material non-compliances were reported under applicable environmental laws and regulations, and no fines, penalties or regulatory actions were imposed by pollution control boards, courts or other competent authorities.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Details of fines / penalties / action	Corrective action taken, if any
Nil					



LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Pathredi, Rajasthan

(ii) **Nature of operations:** Manufacturing

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	Units	FY2025-26	FY2024-25
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	1,26,121.16	1,13,502.83
(iii) Third party water	KL	486.09	237.75
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	KL	1,26,607.26	1,13,740.6
Total volume of water consumption (in kiloliters)	KL	1,26,607.26	1,13,740.6
Water intensity per rupee of turnover (Water consumed /turnover)	KL / Million INR	3.59	3.58
Water discharge by destination and level of treatment (in kiloliters)			
(i) Into Surface water	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(ii) Into Groundwater	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(iii) Into Seawater	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(iv) Sent to third parties	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(v) Others	KL	-	-
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
Total water discharged (in kiloliters)	KL	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance by TÜV SÜD South Asia Private Limited.



2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity			

The Company recognises the importance of progressively enhancing visibility on value chain emissions. Going forward, the Company is in the process of evaluating suitable approaches to strengthen Scope 3 emissions assessment and disclosure, subject to data availability, relevance of emission categories, operational feasibility and value chain readiness.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Nil.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar energy deployment	Solar energy was deployed during FY 2025–26 to increase the share of renewable energy in the Company's overall energy mix and reduce dependence on conventional power sources.	Generated 4,77,88,175 kWh during the year and contributed to reduction in the Company's overall carbon footprint.
2	Energy-efficient EC fans in air washers	Conventional air washer blowers were replaced with energy-efficient EC fans across 12 air washer units to improve energy efficiency.	Annual energy saving of 75,962 kWh.
3	Cooling tower efficiency improvement	Aluminium blades in 7 cooling towers were replaced with FRP blades to improve equipment efficiency and reduce energy consumption.	Annual energy saving of 88,344 kWh.
4	Pump right-sizing	A 5.5 kW transfer pump of RO-234 was replaced with a 1.5 kW pump to optimise energy consumption.	Energy saving of 33,120 kWh.
5	IE4 motor replacement	IE2 motors in air washers were replaced with IE4-rated motors to improve motor efficiency.	Annual energy saving of 19,596 kWh.
6	Zero-loss auto drains in air receivers	Timer-based moisture drains in air receivers were replaced with zero-loss auto drains to reduce compressed air losses and improve efficiency.	Energy saving of 44,262 kWh.
7	Motor right-sizing in production equipment	Motors in sand blasting, keystone grinding, and solutionizing furnaces were right-sized / replaced with more efficient alternatives to optimise power consumption.	Combined energy savings of 20,592 kWh, 20,420 kWh, and 59,875 kWh across the respective applications.



S. No.	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
8	BLDC fan motor upgradation	Conventional exhaust fan motors on the shop floor were upgraded to energy-efficient BLDC fan motors across multiple units.	Estimated annual energy saving of 384,435 kWh.
9	Advanced compressed air system	Advanced compressed air systems, including Kaeser compressors and dryers, were deployed to improve efficiency of air systems.	Estimated energy saving of 374,805 kWh.
10	VFD installation in die casting machines	Variable Frequency Drives (VFDs) were installed in 4-cavity die casting machines to optimise energy use in operations.	Energy saving of 3,000 kWh.
11	Furnace and process optimisation	Modifications were carried out in holding furnaces and continuous heating furnaces, including supply conversion from 2-phase to 3-phase and process optimisation measures.	Energy savings of 1,350 kWh and 45,780 kWh, respectively.
12	Chemical pump and ultrasonic cleaning optimisation	Chemical pump motor speed was reduced by redesigning flow controls, and heaters were eliminated from ultrasonic cleaning tanks to reduce power consumption.	Energy savings of 19,278 kWh and 10,800 kWh, respectively.
13	Natural lighting enhancement	Transparent polycarbonate sheets were installed on the shop floor to improve use of natural light and reduce dependence on artificial lighting.	Improved natural lighting and reduction in lighting-related energy consumption.
14	RECD installation in DG sets	Retro-fit Emission Control Devices (RECDs) were installed in DG sets to reduce air pollutant emissions and improve compliance.	At Pathredi, particulate matter reduced from 85 to 18, carbon monoxide from 72 to 15, and hydrocarbons from 68 to 14. At Ghaziabad, DG emissions remained within prescribed CAQM limits.
15	Online stack monitoring	An online stack monitoring system was installed to enable real-time monitoring of emissions data	Strengthened transparency, real-time emissions tracking, and data-driven responsiveness
16	Turbo ventilators for fume extraction	Turbo ventilators were installed to improve fume exhaust and workplace air quality.	Improved fume extraction and strengthened occupational and environmental conditions on the shop floor.
17	Leakage control and statutory water audits	Water leakage control measures were implemented to reduce groundwater extraction, and statutory water audits were carried out in line with regulatory requirements.	Groundwater extraction remained within permissible NOC limits and compliance with statutory requirements was strengthened.
18	Calibration of WQMS and OCEMS	The Water Quality Monitoring System (WQMS) and Online Continuous Effluent Monitoring System (OCEMS) were calibrated to improve monitoring reliability.	Enhanced accuracy and reliability of water quality and effluent monitoring data.



S. No.	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
19	Effluent treatment improvement	The Company strengthened its effluent treatment systems through RO membrane replacement, activated carbon media replacement, and FRP coating on tube settlers to improve treatment efficiency and prevent leakages.	Improved quality of treated water, better treatment performance, and increased potential for recycling and reuse within operations
20	Rainwater harvesting infrastructure	Additional 400 KL rainwater collection tank was constructed to strengthen water conservation and reduce freshwater dependency	Approximately 2,300 m ³ of rainwater was collected and used in the process.
21	RO infrastructure optimisation	Three smaller RO units were consolidated into one higher-capacity unit to optimise water use and reduce borewell dependency.	Reduction in borewell water consumption by 7.5 m ³ per day.
22	Environmental monitoring audit	A comprehensive environmental monitoring audit was conducted by an external agency to review compliance and identify opportunities for improvement.	Strengthened environmental governance, compliance assurance, and continuous improvement in environmental performance

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link

Yes, the Company has a Business Continuity Plan and a Disaster Management Plan to address potential disruptions to business activities or processes. Business Continuity Planning ensures the adequacy of existing systems and processes to prevent and recover from potential risks, maintaining the delivery of products or services at predefined acceptable levels after a disruptive incident. Comprehensive Business Continuity Plans cover all aspects of operations and are tested periodically. Risks are mapped based on their likelihood and impact. Regular audits and mock drills are conducted to strengthen the system and verify the effectiveness of emergency response procedures. Additionally, regular training is provided to all relevant personnel on the use of equipment like fire extinguishers and First-Aid treatment.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company does not currently identify any significant adverse environmental impact arising from its value chain that would be considered material in the context of its present assessment. However, the Company continues to engage with suppliers and partners to encourage more responsible environmental practices and strengthen sustainability across the value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company assessed the maturity level and environmental impact of value chain partners covering 61% of business value, including relevant raw material and packaging material suppliers. The assessment focused on understanding supplier practices across key environmental parameters such as regulatory compliance, resource efficiency, energy management, water management, waste management and overall environmental stewardship.

8. How many Green Credits have been generated or procured:

a. By the listed entity

During the financial year, the Company did not generate or procure any Green Credits under the applicable Green Credit framework.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Based on information available with the Company, no Green Credits were reported as generated or procured by the top ten value chain partners, in terms of value of purchases and sales, respectively, during the financial year.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.**

14

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of Indian Industry (CII)	National
2	Society of Indian Automobile Manufacturers (SIAM)	National
3	Indo-German Chamber of Commerce	International
4	Automotive Component Manufacturers Association of India (ACMA)	National
5	Engineering Export Promotion Council	National
6	PHD Chamber of Commerce and Industry	National
7	Indian Trade Promotion Organisation	National
8	Association Chamber of Commerce & Industry of Uttar Pradesh	National
9	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
10	The Associated Chambers of Commerce & Industry in India (ASSOCHAM)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
No corrective actions applicable as no issues related to anti-competitive conduct observed		

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	The Company supports the development and strengthening of regulatory and industry frameworks related to environmental sustainability, water stewardship, and ESG disclosures, including initiatives led by the Central Pollution Control Board (CPCB) on Extended Producer Responsibility (EPR), the Central Ground Water Authority (CGWA) on groundwater management, and industry-led frameworks such as the BRSR Core guidelines through the Confederation of Indian Industry (CII).	The Company engages through formal consultations with regulatory authorities and active participation in industry forums.	Yes	As and when required	-

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain. (Yes / No)	Relevant Web link
Not Applicable, as no Social Impact Assessments (SIA) were required to be undertaken under applicable laws.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable as no projects have ongoing or required R&R efforts.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company collaborates closely with the community in designated areas to implement Corporate Social Responsibility (CSR) initiatives. Our CSR department has established a feedback mechanism across all its projects, allowing any aggrieved individual or group to express their concerns either annually or as needed. This system ensures ample opportunities for the community to voice and address their concerns. Impact studies are carried out by third party to assesses the impacts through engagement of our community programs.



4. Percentage of input material (inputs to total inputs by value) sourced from suppliers: (BRSR Core Attribute 7 : Enabling Inclusive Development)

	FY2025-26	FY2024-25*
Directly sourced from MSMEs/ small producers	7.23%	5.69%
Directly from within India	80.82%	81.48%

* Previous year figures have been restated, wherever necessary.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost (BRSR core attribute 7: Enabling Inclusive Development)

Location	FY2025-26*	FY 2024-25*
Rural	32%	23%
Semi-urban	-	-
Urban	-	-
Metropolitan	68%	77%

*The data represented does not include the personnel, employed at Assembly units of the company.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable, as no negative social impacts have been identified	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (in INR)
Not Applicable, as there are no CSR projects undertaken in designated aspirational districts as identified by governing bodies.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No.

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				



5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Nil		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	Total no. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Healthcare			
1	Medical Dispensaries - Allopathic/Homeopathic	64,200	100
2	Mobile Medical Service for Villagers	16,800	100
3	Health / Female Hygiene Camps in Slums	1,800	100
4	Medical Support to Old Age Home	776	100
5	Medical Dispensaries - Homeopathic & Allopathic	50,400	100
6	Mobile Medical Service for Villagers (Neemrana)	11,400	100
7	Health / Blood / Female Hygiene Camps	900	100
8	Fitment of Prosthetic Limbs / Callipers	372	100
9	Medical Dispensary for Needy	6,000	50
Education			
10	STEM Labs for Rural Students	440	100
11	STEM Lab / Smart Classes for Village Students	630	100
12	Educational & Infra Support to Girls School	933	100
13	Higher Education Scholarships to Needy Students	73	100
Skill Development & Livelihood			
14	Self Defence Training - Karate Classes	1,000	100
15	Vocational Courses for Girls	600	100
16	Tailoring Courses for Unemployed Females	100	100
17	Women Entrepreneurship & Business Setup	50	100
Social Welfare & Inclusion			
18	Rehab Support to Orphans	62	100
19	Support to Mentally Retarded Children	46	100
20	Support to Blind Children	22	100
Total beneficiaries		1,56,604	98



PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company prioritizes customer complaints, emphasizing agility, transparency, and a solution-oriented approach to resolve them efficiently and satisfactorily. We offer multiple channels for customers to raise queries, complaints, and provide feedback. The Sales and QA teams maintain regular contact with customers to ensure timely resolution of their concerns. Additionally, customers can voice their concerns through a specific email address or phone number listed on the product packaging

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Our products carry the safe handling and safety warnings as relevant as per applicable rules, laws and labeling requirements.
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY2025-26			FY2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	NA	NA	-	NA	NA	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	NA	NA	-	NA	NA	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a policy on Information Security Policy and risk related to data privacy.

The weblink for the policy is <https://shrirampistons.com/wp-content/uploads/2024/08/IT-CYBER-SECURITY-SECURITY-POLICY.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable as organization does not provide any essential services

7. Provide the following information relating to data breaches:

(BRSR Core Attribute 8: Fairness in Engaging with Customers and Suppliers)

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

None

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information is disseminated through our website, Annual Report, social media platforms, and media advertisements/ publications. Details about all the products and services offered by us can be found at <https://shrirampistons.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company provides extensive training to Channel Partners on the safe installation of products. This training manual is included in the product catalogue, and a fitment guide is also part of the product packaging. During the training sessions, Channel Partners are educated on the safe usage of the products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Company provides product-related information in line with applicable statutory and regulatory requirements, including requirements under the Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011, wherever applicable. These requirements broadly govern declarations on packaged commodities, including aspects such as quantity, manufacturer/packer details, retail price and other prescribed particulars.

Yes. The Company engages with customers through regular interactions, feedback mechanisms and periodic customer satisfaction assessments to understand product performance, service quality and evolving customer expectations. Continuous communication is maintained through its sales and customer-facing channels, enabling timely capture and review of customer feedback.

Feedback received through these mechanisms is reviewed by relevant teams and used to drive continual improvement in products, processes, service delivery and customer engagement.

Independent Assurance statement on third-party verification of sustainability information

To
The Directors and Management of **Shriram Pistons & Rings Limited**
3rd Floor, Himalaya House,23, Kasturba Gandhi Marg, New Delhi- 110001
Unique identification no.: **3153230276**

TÜV SÜD South Asia Pvt. Ltd. (hereinafter TÜV SÜD) has been engaged by Shriram Pistons & Rings Limited, to perform an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') of Shriram Pistons & Rings Limited for the period from 01-04-2025 to 31-03-2026. The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance on whether the selected sustainability information has been prepared, in all material respects, in accordance with the BRSR Core reporting requirements prescribed by SEBI (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by Shriram Pistons & Rings Limited in reference to:

BRSR and BRSR Core – Framework for ESG disclosures and assurance as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, including Annexure 16 and Annexure 17A.

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.

BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2025-26 as listed below:

Reasonable level of assurance of 'BRSR 9 Core Attributes (Annexure 1- Format of BRSR Core)

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls

- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures, along with control mechanisms, through offsite verification and onsite survey at selected multiple sites: Below sites were selected for onsite/offsite review

Sr. No.	Company Name	Site Address	
1	Shriram Pistons & Rings Limited	HO	3rd Floor, Himalaya House,23, Kasturba Gandhi Marg, New Delhi- 110001
2		Bhiwadi Plant	SP-1/892 & 893, RIICO Industrial Area, Pathredi, District Alwar, Rajasthan – 301707, India
3		Ghaziabad Plant	A-4 to A-7,B 7/1,B8/1-2,B 9,B 11/1, Meerut Road, Industrial Area III, Ghaziabad, Uttar Pradesh - 201003, India
4		Bulandshahr Plant	Industrial Area, Bulandshahr Road, Ghaziabad, Uttar Pradesh – 201009, India

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 26-02-2026 to 27-02-2026 and 17-06-2026 to 19-06-2026, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-2026 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Further, based on the procedures performed, the information presented by the Company in respect of the BRSR Core indicators (as set out in Annexure I) is complete, accurate, reliable, and fairly stated in all material respects, and has been pre-prepared in accordance with the BRSR reporting guidelines prescribed by SEBI.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD confirms its independence and impartiality and declares that no conflict of interest exists with respect to this assurance engagement.

Place, Mumbai, Date 26-06-2026

Prosenjit Mitra
General Manager- Verification
Validation and Audit Management System Assurance

Sanjeev Sharma
Verification Team Leader
TÜV SÜD Management System Assurance

Annexure I

Sr. No	Attribute	Parameter	Cross reference to BRSR (P-Principles / E- Essential Indicator)
1.	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) Total Scope 2 emissions (Break-up of the GHG (CO ₂ e) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7

Sr. No	Attribute	Parameter	Cross reference to BRSR (P-Principles / E- Essential Indicator)
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Average Accounts Payable Days	P9-E7 P1-E8
9.	Openness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

ESG AWARDS BY VARIOUS AGENCIES

Independent ESG assessments from globally recognized rating agencies validate SPR Auto Technologies commitment to sustainability, responsible governance, environmental stewardship, and long-term value creation.



ECOVADIS BRONZE MEDAL

Awarded **Ecovadis Bronze Medal** (Among top 35% companies Globally. Score 64/100) in recognition of the Company's commitment to sustainable business practices and responsible corporate governance. This achievement places SPRL among organizations demonstrating strong performance across key sustainability dimensions, including Environment, Labour & Human Rights, Ethics and Sustainable Procurement. The recognition reflects our continuous efforts to integrate sustainability into our operations and value chain while creating long-term value for stakeholders. The Ecovadis assessment further reinforces our commitment to advancing ESG excellence and driving responsible growth

CDP RATING

Awarded **CDP Rating of 'B' in both Climate Change and Water Security** reflecting the Company's proactive approach to environmental stewardship and sustainability management. This recognition highlights our commitment to identifying, managing and transparently disclosing climate and water-related risks and opportunities. The rating demonstrates the effectiveness of our initiatives in resource efficiency, emissions management, and water conservation across operations. It reinforces our ongoing journey toward building a resilient, low-carbon and sustainable business.

D&B DUN & BRADSTREET

SPR Auto Technologies Limited has been recognized by **Dun & Bradstreet (D&B)** as an **ESG Registered Company** and has been featured among the **Top 500 Value-Creating Companies in India**. This recognition reflects our strong commitment to sustainable business practices, responsible governance and long-term stakeholder value creation. It underscores the Company's ability to integrate ESG principles into its growth strategy while maintaining operational excellence and business resilience. The achievement reinforces our dedication to creating sustainable value for customers, investors, employees, and society at large.



ENVIRONMENT
Protecting our planet and natural resources



SOCIAL
Empowering people and communities



GOVERNANCE
Upholding integrity and transparency



SUSTAINABLE GROWTH
Driving responsible growth and long-term value

Our Commitment Towards ESG



Sustainability

Green Innovation

Community Focus

Inclusive Culture

Employee Wellness

Strong Governance

Future Goals

Our ESG Journey: Embedding Sustainability into Every Step of Growth

At SPR Auto Technologies Limited, sustainability is a core business principle that guides how we operate, innovate and create long-term value. Driven by our Environmental, Social and Governance (ESG) philosophy, we integrate responsibility, transparency and stewardship into every aspect of our operations. During FY 2025–26, we strengthened our ESG commitments through focused actions in climate practices and sustainable innovation.

We believe that lasting progress is achieved by creating value for people, the planet, and prosperity while fostering collaboration, accountability, and innovation. Aligned with our vision of being a world-class, environmentally responsible partner to global automotive customers, we continue to embed sustainability across our business strategy and operations.

Strategic ESG Initiatives

- **Decarbonisation**
- Accelerating transition to low-carbon operations.
- **Renewable Energy**
- Expanding clean energy share across facilities.
- **Water Stewardship**
- Ensuring responsible usage and recycling.
- **Waste Reduction**
- Driving circularity and zero-waste goals.
- **Biodiversity Conservation**
- Protecting ecosystems around our operations.
- **Responsible Supply Chain**
- Embedding ethics and sustainability across the value chain.

Our approach supports India's development priorities, the global climate agenda and the United Nations Sustainable Development Goals (SDGs). By integrating ESG considerations into strategic decision-making, optimizing resource utilization and minimizing environmental impact, we are building a resilient, future-ready enterprise that delivers sustainable value to all stakeholders.

As we move forward, we remain committed to advancing responsible growth, driving positive impact and shaping a future where business success and environmental stewardship go hand in hand.



Our ESG Commitments

At SPR Auto Technologies Limited, we believe sustainable success is achieved by balancing economic growth with environmental stewardship and social progress. Our ESG commitments provide a clear strategic framework for responsible value creation, resilience and long-term stakeholder trust. Anchored around three strategic pillars—Greener Planet, Stronger Communities and

Trusted Governance—our ESG approach is embedded across business operations and decision-making.

Through focused action on climate, community development, education and ecological conservation, we strive to create measurable impact while contributing to a more sustainable and equitable future.



- 

Greener Planet
Driving environmental stewardship through climate adoption, circular economy practices and biodiversity conservation.
- 

Stronger Communities
Fostering inclusive growth by empowering people, enhancing workplace well-being, supporting education and skill development and creating positive social impact across communities.
- 

Trusted Governance
Strengthening ethical business practices through transparency, accountability, robust governance frameworks, risk management and responsible decision-making.

1. Greener Planet



At SPR Auto Technologies Limited, environmental sustainability is integral to our growth. Through renewable energy adoption, circular economy practices and biodiversity conservation, we are advancing a low-carbon and resilient future. Our focus is on decarbonizing operations, optimizing energy and water use, reducing waste and embedding sustainability across products, processes and the value chain.

During FY 2025–26, we strengthened our renewable energy portfolio with a 34 MWp solar installation at Ghaziabad and a 2 MWp rooftop solar plant at Pathredi-Bhiwadi, reinforcing our commitment to achieving 50% renewable energy consumption by 2030 and Net Zero emissions by 2045. By integrating environmental stewardship into business decisions, we continue to create long-term value for our stakeholders while contributing to a more sustainable future.

Our Planet Positive Goals (Over Base Year FY 2021–22)

- Achieve Carbon Neutrality (Scope 1 & 2) by 2045 through Science-Based Targets initiative (SBTi) aligned pathways.
- Increase renewable energy share to 50% by 2030.
- Become Water Positive at the Group level by replenishing more water than consumed.
- Reduce carbon emission intensity by 10% year-on-year and by 60% by 2030 over the base year.
- Reduce water intensity by 5% year-on-year and by 30% by 2030 over the base year.
- Reduce waste intensity by 5% year-on-year.
- Enhance green cover and biodiversity through large-scale afforestation and plantation initiatives.



2. Stronger Communities

At SPR Auto Technologies Limited, we believe sustainable growth is meaningful only when it creates lasting value for people and communities. Guided by our People Positive philosophy, we invest in education, healthcare, skill development, women empowerment, livelihoods, and community well-being to foster inclusive and equitable growth.

Within our organization, we cultivate a workplace founded on diversity, inclusion, safety, meritocracy and equal opportunity, recognizing that an empowered workforce is essential to long-term success. By advancing human development, employee well-being and social inclusion, we strive to create shared prosperity and strengthen the communities we serve.



3. Trusted Governance



At SPR Auto Technologies Limited, integrity, transparency, accountability and ethical conduct form the foundation of our governance framework. We are committed to fostering stakeholder trust through robust governance practices, responsible leadership, effective risk management and transparent decision-making.

We continuously strengthen our ESG disclosures, compliance systems, board oversight, ethical supply chain practices and stakeholder engagement mechanisms while aligning with global best practices. By proactively managing emerging risks and embedding responsible decision-making across the organization, we create long-term, sustainable value for all stakeholders.

Governance Roadmap

- **Excellence in Compliance:** Achieve and sustain best-in-class standards in corporate governance and ESG disclosures across the Group.
- **Ethical Value Chain:** Embed ethical conduct and transparency across operations and the supply chain.
- **Stakeholder Confidence:** Strengthen trust through resilient governance frameworks, responsible leadership and effective risk management.
- **Global Benchmark Alignment:** Continuously align governance practices with evolving global benchmarks and regulatory expectations.

Sustainability Governance

Our Sustainability governance framework ensures that sustainability is seamlessly integrated into strategic decision-making, leadership governance and day-to-day operations across the organization. With strong guidance from the Board and effective execution through the Sustainability Steering Committee, we drive accountability, consistency, and measurable ESG performance across all business units.

Anchored in the principles of integrity, transparency and responsible business conduct, our governance structure aligns policies, key performance indicators (KPIs) and sustainability initiatives with our long-term ESG strategy. This robust framework enables effective governance, informed decision-making and continuous progress towards our sustainability commitments.

Governance Structure

Our ESG governance framework is led by the Group Executive Board, Chaired by the Managing Director, which reviews ESG priorities and oversees progress against sustainability objectives. The Board also ensures that ESG risks, opportunities and disclosures are evaluated and governed at the highest level of the organization.

Supporting the Board is a network of cross-functional committees and leadership teams across Plants and Business units, ensuring strong alignment between ESG strategy and operational execution. This integrated governance structure enables the effective translation of sustainability priorities into measurable actions across the enterprise.

Regular performance reviews, structured assessments and transparent reporting mechanisms ensure continuous monitoring of ESG performance and material sustainability issues. Our Code of Conduct reinforces ethical business practices, human rights, fair labour standards and a culture of integrity and accountability throughout the value chain.

At the operational level, dedicated Sustainability Committees drive implementation, monitor progress and strengthen ownership of ESG initiatives across locations. Together, this multi-tiered governance framework seamlessly integrates administration, execution and accountability, embedding sustainability into the core of our business strategy and culture.

Integrating Sustainability into Business Strategy

At SPR Auto Technologies Limited, sustainability is embedded within our business strategy, guiding product innovation, investment decisions and long-term growth. We have evolved from a compliance-driven approach to a value-creation model where ESG principles are integrated across operations, value chains and performance frameworks.

By embedding sustainability into core business decisions, we strengthen resilience, drive innovation, and create competitive advantage. Our focus on climate-resilient products, responsible supply chains and emerging green business opportunities enables us to deliver sustainable growth while creating long-term value for stakeholders, society and the environment.

ESG Policy Landscape

Sustainability Policy: Our Sustainability, Environmental, Social & Governance policy goes beyond regulatory compliance and drives meaningful, transformative action across environmental, social and governance dimensions. Anchored in our Planet Positive framework, the policy focuses on key priorities such as de-carbonisation, circular economy practices, water positivity and biodiversity conservation.

Through targeted and structured initiatives—including

reduction of Scope 3 emissions, enhancement of supplier sustainability performance, promotion of regenerative practices and protection of biodiversity—we aim to actively contribute to industry transformation and long-term environmental resilience. We remain fully committed to complying with all applicable regulatory requirements while fostering meaningful stakeholder engagement. Our approach is underpinned by a strong culture of accountability, transparency and continuous improvement across all levels of the organization.

ESG Reporting Frameworks

To ensure our sustainability disclosures are globally credible, comparable and locally relevant, we have adopted a multi-framework reporting approach aligned with leading international and national standards:

- Global Reporting Initiative (GRI)
- United Nations Sustainable Development Goals (SDGs)
- SEBI Business Responsibility and Sustainability Reporting (BRSR)
- United Nations Global Compact (UNGC)

Green Product Portfolio

At SPR Auto Technologies Limited, sustainability is embedded across our product development lifecycle, driving innovation that delivers environmental value and supports future-ready mobility solutions.

Our R&D efforts are advancing components for alternative fuel applications—including CNG, LNG, Ethanol, Flex Fuel, Hydrogen and Electric Powertrains—while continuously improving existing products through lightweighting and resource-efficient design.

Key focus areas include:

- Achieve and sustain best-in-class standards in compliance, corporate governance practices and ESG disclosures across the Group.
- Strengthen ethical business conduct and transparency across operations and the value chain.
- Enhance stakeholder trust through robust governance frameworks, responsible leadership and effective risk management systems.
- Continuously align governance practices with evolving global benchmarks and regulatory expectations.

Responsible Supply Chain



A resilient, responsible, and sustainable supply chain is fundamental to SPR Auto Technologies Limited's ESG strategy. By integrating ESG principles across procurement, sourcing, logistics and supplier engagement, we are building a future-ready value chain that supports long-term business resilience and environmental stewardship.

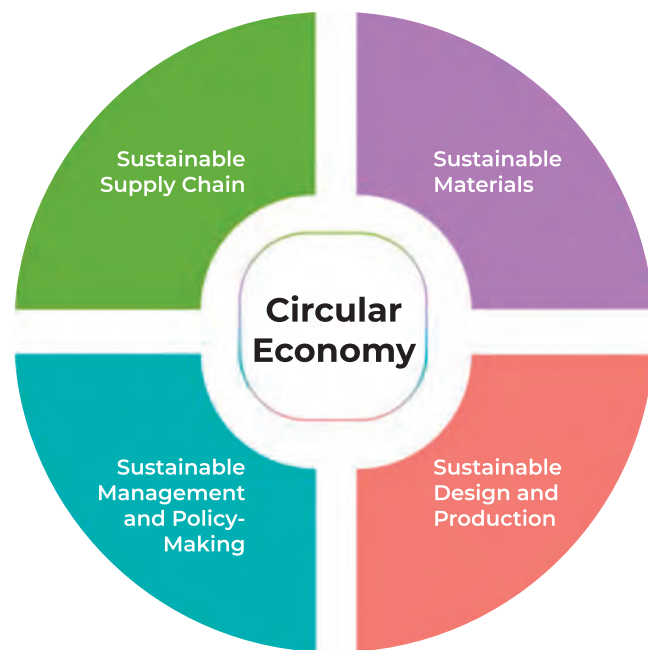
We work closely with our suppliers to drive continuous

improvement in sustainability performance, with 63% of 75% of procurement value sourced from sustainability-aligned suppliers. Through supplier sustainability audits and initiatives such as replacing single-use plastics and wooden pallets with reusable alternatives, we continue to reduce environmental impact across our value chain while strengthening responsible sourcing practices.

Key initiatives include:

- Promoting the use of recycled and recovered materials to reduce dependence on virgin resources.
- Continuously re-engineering manufacturing processes to reduce resource intensity and improve efficiency.
- Advancing sustainable logistics through transport integration, route optimization and warehousing to reduce carbon intensity while enhancing operational agility.

Circularity-Driven Manufacturing



We are embedding circular economy principles across our operations and product lifecycles by reducing waste at source, increasing recyclability and maximizing material reuse. This approach fosters innovation through modular design and manufacturing systems, enabling a regenerative and future-ready product portfolio that delivers value for people, the planet and prosperity.

Stakeholder Engagement, Advocacy & Environmental Stewardship

At SPR Auto Technologies Limited, we recognize that addressing sustainability challenges requires collaboration beyond organizational boundaries. Through active engagement with industry bodies, policymakers, customers and global platforms, we contribute to advancing responsible business practices, climate action and sustainable development.

Our advocacy efforts focus on promoting ESG integration, circular economy principles, responsible supply chains and a fair energy transition, while strengthening sustainability frameworks and governance standards across the industry. Environmental stewardship remains central to our sustainability strategy.

Guided by our materiality assessment, we prioritize key focus areas including Climate Action, Water Security, Waste Management, Circularity and Biodiversity. These priorities drive our Planet Positive agenda and support our commitment to building a resilient low-carbon and sustainable future.



Water stewardship is a key pillar of our sustainability strategy, focused on enhancing water resilience through rainwater harvesting, wastewater recycling, Zero Liquid Discharge (ZLD) systems and community water conservation initiatives. Through these initiatives, we continue to strengthen responsible water management across our operations.

Key achievements in FY 2025-26 include 90% water recycled and reused in the process after treatment, a CDP Water Security Rating of 'B' and 200% water positivity, demonstrating our commitment to water resilience and resource stewardship.

1. Carbon Emissions & Climate Action

SPR Auto Technologies Limited is committed to achieving Net Zero emissions by 2045 through a science-based decarbonization roadmap addressing Scope 1, 2, and 3 emissions. Our targets include a 60% reduction in Scope 1 & 2 emissions intensity and a 30% reduction in Scope 3 emissions intensity by 2030 (FY 2021-22 baseline).

In FY 2025-26, we reduced Scope 1 & 2 GHG emissions intensity by 6.4% and energy intensity by 6.3%, while renewable energy contributed 21% of total energy consumption. With an additional 12 MWp renewable energy capacity, we are on track towards a low-carbon future.

2. Water Security & Conservation



3. Waste Management and Circularity



At SPR Auto Technologies Limited, we view waste as a resource and integrate circular economy principles across our operations. Our approach emphasizes waste reduction, material recovery, recycling and responsible disposal while improving resource efficiency.



During FY 2025–26, we processed 19,871.77 MT of material through recycling and reuse initiatives, achieving a 31% improvement in waste recovery over the FY 2021–22 baseline. More than 85% of total waste was reused or recycled, supported by our DIN SPEC 91436 Zero Waste framework.

4. Biodiversity Protection

SPR Auto Technologies Limited recognizes biodiversity as essential to ecosystem resilience and sustainable development. Guided by our commitment to a “No Net Loss” approach, we integrate biodiversity considerations into environmental management and long-term sustainability planning.

Our Biodiversity Policy establishes a comprehensive framework for biodiversity risk management, ecosystem conservation, governance supervision and alignment with evolving expectations, reinforcing our commitment to protecting natural ecosystems and creating a positive environmental legacy.

People



At SPR Auto Technologies Limited, people are the foundation of our success and a key driver of sustainable growth. Guided by our philosophy of “Align to Thrive,” we foster a culture of inclusion, continuous learning, meritocracy and well-being, enabling individuals to realize their full potential while contributing to organizational excellence.

Performance with Purpose

Our Performance Management System promotes accountability, meritocracy and continuous development

by evaluating both business outcomes and leadership behaviours. Through structured goal setting, performance reviews and leadership-led talent calibration, we foster a high-performance culture aligned with our long-term strategic vision.

Diversity, Equity & Inclusion

We believe innovation and growth thrive in an inclusive workplace. Our DEI strategy is embedded across the employee lifecycle, ensuring equal opportunity, representation and fairness. In FY 2025–26, workforce diversity increased by 60%, while over 85% of employees received DEI awareness training, reinforcing our commitment to an equitable and inclusive culture.

Rewards, Recognition & Well-being

Our people-centric approach combines performance linked rewards, progressive workplace policies and holistic



well-being programs. Employee health and safety remain paramount, supported by comprehensive wellness initiatives and behavioural safety programs.

We proudly maintained a zero Lost Time Accident (LTA) record for the third consecutive year, reinforcing our leadership in safety performance and employee well-being.

Ethics, Safety & Employee Well-being

At SPR Auto Technologies Limited, we foster a culture of integrity, safety and continuous improvement, where ethical conduct and employee well-being are fundamental to sustainable business success. During FY 2025–26, enhanced wellness and development programs contributed to improvement in employee engagement and supported a motivated workforce.

Our commitment to workplace safety was recognized through the ACMA Gold Award for Safety Excellence and the Safety King Award by G. D. Goenka University. We also achieved 100% employee training coverage on the Code of Conduct, Human Rights and Anti-Corruption principles, strengthening a culture of accountability and responsible business conduct.

Governance remains a cornerstone of our ESG strategy, supported by robust compliance systems, ESG Steering Committee supervision and TCFD-aligned climate risk management practices. These efforts were further recognized through the prestigious Golden Peacock Award for Excellence in Corporate Governance.

Through transformational work culture initiatives, employee recognition programs, collaborative industrial relations and comprehensive health and wellness support, we continue to build an inclusive, high-performing and future-ready organization where people can thrive and succeed.



Social Impact

At SPR Auto Technologies Limited, we believe sustainable progress must be inclusive and create opportunities for all. Guided by the principles of equity, dignity and shared prosperity, our social initiatives focus on education, healthcare, women empowerment, water conservation and community development, creating meaningful and lasting impact in the communities we serve.

During FY 2025–26, all our investments in CSR programs were aimed at improving quality of life and strengthening community resilience.

Creating Shared Value Through Social Impact

Social capital is a key pillar of our long-term value creation strategy. Through active stakeholder engagement and strong partnerships with local institutions, we align our interventions with both community needs and national development priorities. Our CSR efforts span education, healthcare, sanitation, environmental conservation and support for disadvantaged and differently-abled individuals.

Education



At Tijara, Rajasthan, we promote educational inclusion through enhanced learning infrastructure, STEM education, digital learning, leadership development and life-skills training. These efforts have contributed to improved attendance, reduced dropout rates, and greater educational continuity among underserved girls. It also



helped to bridge opportunity gaps for underserved communities and enabled girls to pursue self-reliance.

Health Care



Our healthcare initiatives, including charitable dispensaries and a Mobile Medical Unit (MMU), provide accessible healthcare services to underserved communities, particularly women, children, and senior



citizens. We recognize that community well-being is fundamental to sustainable development.

Our healthcare initiatives operate through two dispensaries—Lala Charat Ram Charitable (LCRC) at Bhiwadi, Rajasthan and Krishnanagar Dispensary in Ghaziabad, Uttar Pradesh—along with a Mobile Medical Unit (MMU) serving satellite villages in the region. The



MMU provides doorstep healthcare services to underserved populations, particularly the elderly, women, and children.

Women Empowerment

Through our Silai School initiative, we empower women with vocational skills that enhance employability and independence among women through structured training in tailoring and stitching skills. Post-training outcomes demonstrate strong impact, with approximately 45% of women undertaking stitching work from home and 27% establishing small tailoring businesses or boutiques, contributing to sustainable livelihoods and economic empowerment.

Senior Citizen Care & Social Infrastructure

In addition, our support for elderly care and social infrastructure projects, including healthcare facilities, renewable energy systems and community welfare, contributes to resilient and inclusive communities.

SPR Auto Technologies Limited also supports elderly care initiatives through partnerships with Saint Hardyal Educational and Orphans' Welfare Society (SHEOWS) Old Age Home at Garhmukteshwar, Uttar Pradesh. Our support includes medical cost assistance, infrastructure development such as a 40-bed ICU facility and operation



theatre for minor procedures, as well as provision of solar power systems and essential kitchen equipment.

In addition, SPR Auto Technologies Limited actively supports initiatives focused on sanitation, access to clean drinking water, afforestation, environmental conservation and the preservation of India's rich cultural and heritage assets. By investing in people and communities, SPR Auto Technologies Limited continues to create shared value and contribute to a more equitable, inclusive and sustainable future.

Water Conservation for Community Resilience

Recognizing the growing challenges of water stress and climate change, SPR Auto Technologies Limited invests in community-based water conservation initiatives that

enhance long-term water security and strengthen ecosystem resilience. Our efforts focus on the development and rejuvenation of water harvesting structures, watershed management, soil conservation and sustainable water resource practices that support both livelihoods and environmental sustainability.

During FY 2025–26, these initiatives expanded in nearby villages of our both the Plants located in Uttar Pradesh and Rajasthan, leveraging local partnerships and community participation to drive meaningful and lasting impact. Beyond infrastructure creation, the programme has contributed to improved groundwater recharge, enhanced agricultural productivity and increased resilience of local communities to climate variability.

Looking Ahead: Advancing ESG Excellence

At SPR Auto Technologies Limited, sustainability is a strategic imperative that drives resilience, innovation and long-term value creation. We continue to align our ESG agenda with evolving customer expectations, global value chain requirements and emerging regulatory frameworks.

Our ESG performance has been consistently recognized through assessments conducted by leading OEM systems, environmental stewardship and responsible business practices. The recognition received as a “Green Supplier” from several customers further reinforces our

position as a trusted and sustainability-driven partner within the automotive value chain.

Looking ahead, we remain committed to accelerating our ESG journey by advancing climate action, deepening social impact, strengthening governance excellence and embedding sustainability across our operations and supply chain. Guided by our vision of responsible growth, we will continue to create sustainable value for stakeholders while contributing to a more resilient, inclusive and low-carbon future.

End-to-End Product Development Facility



CONCEPT DESIGN

- Concept Design
- Design Algorithm
- CAD Platforms



SIMULATION

- Piston FEA
- Engine Valve FEA
- Ring Dynamic
- Piston Dynamic
- Casting
- CFD Simulation



PROTO LINE

- Piston Sample Manufacturing Facility
- Rapid Prototyping



RIG TESTING

- Hydro- Pulsator
- Wear & Tear
- Coating Scuffing



ENGINE TESTING

- Performance
- Endurance
- Cold & Hot Scuff
- Micro-welding
- Temperature



LAB ANALYSIS

- Fine Measurements
- 3D Scanning
- SCM Analysis
- Metallurgic Analysis



Recognition by DSIR- Govt. of India

Independent Auditor's Report

To the Members of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited) ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue Recognition from sale of products</p> <p>(Refer note 2.A.10 to the accompanying standalone financial statements for material accounting policy information on revenue recognition and note 24 for the details of revenue recognised during the year.)</p> <p>Revenue from contracts with customers for the year ended 31 March 2026 is Rs. 34,783.04 millions.</p> <p>The Company recognizes revenue from sale of products upon satisfaction of its performance obligation, i.e., transfer of control to the customer in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115').</p> <p>Revenue, being one of the key performance indicators of the Company and its external stakeholders, is subject to high inherent risk of material misstatement, and is therefore determined to be an area involving significant risk in line with the requirements of the Standards on Auditing which required significant auditor attention.</p>	<p>Our audit procedures relating to revenue recognition included, but were not limited to, the following:</p> <ol style="list-style-type: none"> a) Understood the nature of revenue transactions, revenue recognition process and evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 115; b) Evaluated the design and implementation, and tested operating effectiveness of key controls around revenue recognition; c) Performed substantive testing on selected samples of revenue transactions recorded during the year, and transactions recorded during specific period before and after year end, by inspecting supporting documents such as customer contracts/ purchase orders, invoices, shipment terms, proofs of dispatch and delivery etc., to ensure revenue is recorded for such transactions in the correct period by correct amount;

Key audit matter	How our audit addressed the key audit matter
<p>Further, due to varying shipment terms with its customers across its operating markets, considerable efforts are required by the management on determining the timing of revenue recognition according to Ind AS 115.</p> <p>Considering the above along with the significance of amount, volume of transactions and varied terms of contracts with customers, we have identified revenue recognition as a key audit matter for the current year audit.</p>	<p>d) Performed substantive analytical procedures on revenue recognised during the year such as customer wise variance analysis, product wise analysis, to identify any unusual and/or material variances;</p> <p>e) Tested unusual non-standard journal entries impacting revenue, selected based on risk-based criteria;</p> <p>f) Tested the manual adjustments made to revenue recorded during the year with respect to variable consideration as determined under Ind AS 115, and</p> <p>g) Evaluated the appropriateness and adequacy of disclosures made in the accompanying standalone financial statements in respect of revenue recognition in accordance with the applicable financial reporting framework.</p>

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the 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, 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. 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

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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 standalone 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; and
 - 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.
12. 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.
13. 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.
14. 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 of the current period 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

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure 'A', as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;



- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in note 41 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 43 (i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 43 (iii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.
The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend 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 15 (g) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 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. As stated in note 67 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2025, has



used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, with effect from 01 January 2026, the accounting software used for maintenance of accounting records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rahul Kool
Partner
Membership No.: 425393
UDIN: 26425393UQNWNR8809

Place: New Delhi
Date: 11 May 2026

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited) on the standalone financial statements for the year ended 31 March 2026

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 report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3 and 6 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land as tabulated below, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(Amount in Rs. millions)

S.No.	Land situated at	Gross carrying value as at 31 March 2026
1	Meerut Road Industrial Area -Ghaziabad, Uttar Pradesh	96.17
2	Industrial Area - Pathredi, Rajasthan	194.99
3	Industrial Area Site, Bulandshahr Road, Ghaziabad	137.89

- (d) The Company has adopted cost model for its property, plant and equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.
- (b) As disclosed in note 51 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements for the quarters ended 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review. Further, the Company is yet to submit the quarterly statements for the quarter ended 31 March 2026 with the relevant bank as on date.
- (iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. The Company has also not made investments in companies, firms, limited liability partnerships and any other parties. Further, the Company has made investments in companies during the year, in respect of which:
- (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

- (b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in 4 entities amounting to Rs. 17,634.04 millions (year-end balance Rs. 23,634.04 millions) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal are regular. Further, no interest is receivable on such loans and advances in the nature of loans.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has not granted any loans or advances in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 186 of the Act in respect of security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. 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 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(Amount in Rs. millions)

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	176.13	63.65	2003-04, 2004-05, 2019-20, 2020-21, 2022-23	Appellate authority up to Commissioners' level
Finance Act, 1994	Service tax	21.10	0.51	2012-13, 2013-14, 2014-15, 2015-16	Custom, Excise & Service Tax Appellate Tribunal (CESTAT)
Goods & Service Tax Act 2017	Goods & Services Tax	80.70	2.82	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	Appellate authority up to Commissioners' level

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and 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.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating 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 our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rahul Kool
Partner
Membership No.: 425393
UDIN:26425393UQNWNR8809

Place: New Delhi
Date: 11 May 2026

**Annexure B****Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited) ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') 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 the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the 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 financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

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

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

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rahul Kool
Partner
Membership No.: 425393
UDIN:26425393UQNWNR8809

Place: New Delhi
Date: 11 May 2026

Standalone Balance Sheet as at March 31, 2026

	Note no.	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
ASSETS			
Non-current assets			
a) Property, plant and equipment	3	5,151.88	5,249.25
b) Capital work-in-progress	4	180.31	61.17
c) Goodwill	5	14.85	14.85
d) Other intangible assets	5	158.14	162.46
e) Right of use assets	6	797.38	604.01
f) Financial assets			
(i) Investments	7	23,765.01	6,130.96
(ii) Loans	8	90.00	120.00
(iii) Other financial assets	9	1,295.19	1,184.08
g) Other non-current assets	11	163.05	143.44
Total non-current assets		31,615.81	13,670.22
Current assets			
a) Inventories	12	4,541.00	4,200.37
b) Financial assets			
(i) Investments	7	465.24	-
(ii) Trade receivables	13	5,666.99	5,127.15
(iii) Cash and cash equivalents	14	130.83	277.91
(iv) Other bank balances other than (iii) above	14	8,701.49	9,410.62
(v) Loans	8	30.00	30.00
(vi) Other financial assets	9	486.51	458.89
c) Other current assets	11	631.42	696.86
Total current assets		20,653.48	20,201.80
TOTAL ASSETS		52,269.29	33,872.02
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	15	440.50	440.50
b) Other equity	16	28,380.84	23,650.36
Total equity		28,821.34	24,090.86
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	17	11,077.75	767.41
(ii) Lease liabilities	38	382.51	194.06
(iii) Other financial liabilities	23	19.37	36.92
b) Provisions	18	335.29	324.80
c) Deferred tax liabilities (net)	20	196.60	252.59
Total non-current liabilities		12,011.52	1,575.78
Current liabilities			
a) Financial liabilities			
(i) Borrowings	21	5,804.71	2,790.88
(ii) Lease liabilities	38	53.27	55.20
(iii) Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		183.31	150.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,693.10	3,526.65
(iv) Other financial liabilities	23	1,132.68	1,008.26
b) Other current liabilities	19	302.12	409.64
c) Provisions	18	98.49	160.09
d) Current tax liabilities (net)	10	168.75	104.24
Total current liabilities		11,436.43	8,205.38
TOTAL EQUITY AND LIABILITIES		52,269.29	33,872.02

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013
Rahul Kool
Partner
Membership no. 425393

Pankaj Gupta
Company Secretary

Prem Prakash Rathi
Chief Financial Officer

Krishnakumar Srinivasan
Managing Director & CEO
DIN : 00692717

Pradeep Dinodia
Chairman
DIN: 00027995

Tina Trikha
Director
DIN: 02778940
Luv D. Shriram
Whole - Time Director
DIN : 00051065

For and on behalf of the Board of Directors

Place : New Delhi
Date: 11 May 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

	Note no.	For the Year ended 31 March 2026 Rs. million	For the Year ended 31 March 2025 Rs. million
I	24	35,265.50	31,795.10
II	25	995.44	1,031.98
III		36,260.94	32,827.08
IV Expenses			
Cost of materials consumed	26	13,966.77	12,083.72
Purchases of stock-in-trade		862.77	858.63
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(124.12)	(365.16)
Employee benefits expense	28	4,994.43	4,776.36
Finance costs	29	495.04	248.15
Depreciation and amortisation expense	30	888.26	865.35
Other expenses	31	8,122.86	7,680.11
Total expenses		29,206.01	26,147.16
V		7,054.93	6,679.92
VI	53	237.42	-
VII		6,817.51	6,679.92
VIII Tax expense:			
i) Current tax	10	1,807.59	1,707.76
ii) Tax related to earlier years		(58.61)	-
iii) Deferred tax	20	(67.70)	(5.93)
		1,681.28	1,701.83
IX		5,136.23	4,978.09
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
a) Remeasurements of the post employment defined benefit plans		75.25	62.91
(ii) Income tax relating to items that will not be reclassified to profit or loss		(18.94)	(15.83)
B (i) Items that will be reclassified to profit or loss			
a) Fair value change of cash flow hedge		(28.71)	10.20
(ii) Income tax relating to items that will be reclassified to profit or loss		7.23	(2.57)
Total other comprehensive income		34.83	54.71
Total comprehensive income (IX+X)		5,171.06	5,032.80
Earnings per share (of Rs. 10/- each)	33		
Basic (Rs)		116.60	113.01
Diluted (Rs)		116.60	113.01

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rahul Kool
Partner
Membership no. 425393

Pankaj Gupta
Company Secretary

Place : New Delhi
Date: 11 May 2026

For and on behalf of the Board of Directors

Pradeep Dinodia
Chairman
DIN: 00027995

Tina Trikha
Director
DIN: 02778940

Prem Prakash Rathi
Chief Financial Officer

Krishnakumar Srinivasan
Managing Director & CEO
DIN : 00692717

Luv D. Shriram
Whole - Time Director
DIN : 00051065

Standalone statement of Cash flows for the year ended March 31, 2026

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
A. Cash flow from operating activities		
Profit before tax	6,817.51	6,679.92
Adjustments for :		
Depreciation/amortisation (refer note 30)	888.26	865.35
Finance costs (refer note 29)	495.04	248.15
Bad debts/advances written off (refer note 31)	6.15	0.40
Reversal of allowances for expected Credit Loss (net) (refer note 25)	(2.93)	(6.72)
Interest income (refer note 25)	(781.34)	(776.95)
Net gain on sale/ fair valuation of current investment (refer note 25)	(73.03)	(30.88)
Unrealised exchange rate variation (net)	(63.56)	(20.44)
Profit on sale / disposal of property, plant and equipment (refer note 25)	(4.05)	(7.96)
Gain on cancellation of lease	(15.44)	-
Operating profit before working capital changes	7,266.61	6,950.87
Adjustments for:		
Increase in inventories	(340.62)	(664.16)
Increase in trade receivables	(469.68)	(687.38)
Decrease / (increase) in other financial assets and loans (current and non current)	8.74	(174.01)
Decrease / (increase) in other assets (current and non current)	82.36	(38.97)
Increase in trade payables	190.17	407.09
Increase/ (decrease) in other financial liabilities (current and non current)	297.17	(19.58)
Decrease / (increase) in other liabilities and provisions (current and non current)	(4.57)	107.40
Cash generated from operations	7,030.18	5,881.26
Income tax paid	(1,684.48)	(1,687.46)
Net cash generated from operating activities	(A) 5,345.70	4,193.80
B. Cash flow from investing activities		
Interest received	765.07	703.40
Sale of property, plant and equipment	31.53	60.23
Investment in equity shares	(17,634.04)	(2,552.00)
Purchases of property, plant and equipment (including capital work-in-progress and capital advances)	(1,119.42)	(728.60)
Purchases of intangible assets	(44.40)	(14.88)
Purchases of current investment	(23,941.56)	(6,224.89)
Proceeds from sale of current investment	23,549.34	6,628.84
Investment in margin money with banks	(24.56)	-
Proceeds from redemption of investment in margin money with banks	24.56	-
Investment in deposits	(10,911.40)	(1,690.06)
Proceeds from redemption of deposits	11,519.33	170.00
Net cash used in investing activities	(B) (17,785.55)	(3,647.96)

Standalone statement of Cash flows for the year ended March 31, 2026

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
C. Cash flow from financing activities		
Repayment of principal portion of lease liabilities	(55.99)	(57.98)
Repayment of interest portion of lease liabilities	(26.67)	(25.15)
Interest paid on borrowings	(486.21)	(195.98)
Dividend paid	(440.50)	(440.50)
Proceeds from non-current borrowings	10,920.00	-
Repayment of non-current borrowings	(377.29)	(274.51)
Movement in short-term borrowings (net)	2,759.43	596.33
Repayment of deposits	-	(176.71)
Net cash generated from / (used in) financing activities	(C) 12,292.77	(574.50)
Net decrease in cash and cash equivalents	(A+B+C) (147.08)	(28.66)
Cash and cash equivalents at the beginning of the year	277.91	306.57
Cash and cash equivalents at the end of the year	130.83	277.91
Components of cash and cash equivalents (refer note 14)		
Cash in hand	0.29	0.32
Balances with banks		
- current accounts	130.54	277.59
	130.83	277.91

Notes to statement of cash flows:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Rahul Kool
Partner
Membership no. 425393

Pradeep Dinodia
Chairman
DIN: 00027995

Tina Trikha
Director
DIN: 02778940

Pankaj Gupta
Company Secretary

Prem Prakash Rathi
Chief Financial Officer

Krishnakumar Srinivasan
Managing Director & CEO
DIN : 00692717

Luv D. Shiram
Whole - Time Director
DIN : 00051065

Place : New Delhi
Date: 11 May 2026

Standalone Statement of Change in Equity as at March 31, 2026

a) Fully paid up equity shares

(face value of Rs 10/- each)

	Nos of shares	Amount Rs. million
Balance as at 31 March 2024	4,40,49,824	440.50
Add: Issued during the year	-	-
Balance as at 31 March 2025	4,40,49,824	440.50
Add: - Issued during the year	-	-
Balance as at 31 March 2026	4,40,49,824	440.50

(b) Other equity

Rs. million

Particulars	Reserves and surplus						Items of other comprehensive income	Total
	Preference share redemption reserve*	Capital redemption reserve*	Revaluation reserve*	Retained earnings	General reserve	Sub total	Effective portion of cash flow hedge reserve	
Balance as at 31 March 2024	168.33	3.50	97.25	1,300.00	17,489.99	19,059.07	(1.00)	19,058.07
Profit for the year	-	-	-	4,978.09	-	4,978.09	-	4,978.09
Reversal on disposal of revalued assets	-	-	(0.01)	-	-	(0.01)	-	(0.01)
Dividends (refer note 15 g)	-	-	-	(440.50)	-	(440.50)	-	(440.50)
Other comprehensive income for the year, net of tax	-	-	-	47.08	-	47.08	7.63	54.71
Transfer to general reserve	-	-	-	(4,584.67)	4,584.67	-	-	-
Balance as at 31 March 2025	168.33	3.50	97.24	1,300.00	22,074.66	23,643.73	6.63	23,650.36
Profit for the year	-	-	-	5,136.23	-	5,136.23	-	5,136.23
Reversal on disposal of revalued assets	-	-	(0.08)	-	-	(0.08)	-	(0.08)
Dividends (refer note 15 g)	-	-	-	(440.50)	-	(440.50)	-	(440.50)
Other comprehensive income for the year, net of tax	-	-	-	56.31	-	56.31	(21.48)	34.83
Transfer to general reserve	-	-	-	(4,752.04)	4,752.04	-	-	-
Balance as at 31 March 2026	168.33	3.50	97.16	1,300.00	26,826.70	28,395.69	(14.85)	28,380.84

* The revaluation reserve, preference share redemption reserve and capital redemption reserve are not "free reserve" as per Companies Act 2013, hence not available for distribution of dividend.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No. 001076N/N500013

Rahul Kool

Partner

Membership no. 425393

Pankaj Gupta

Company Secretary

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Chief Financial Officer

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Pradeep Dinodia

Chairman

DIN: 00027995

Tina Trikha

Director

DIN: 02778940

Luv D. Shriram

Whole - Time Director

DIN : 00051065

Place : New Delhi

Date: 11 May 2026

Notes to the standalone financial statements for the year ended March 31, 2026

1. Corporate information

SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited ("the Company") having CIN No.- L29112DL1963PLC004084 is a public Company domiciled in India and incorporated on December 9, 1963 under the provisions of the Companies Act, applicable in India. Its equity share is listed on National Stock Exchange of India Ltd. The registered office of the Company is located at 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi 110001.

The Company's business activity falls under "automotive component". Primary products manufactured by the Company are pistons, piston pins, piston rings and engine valves.

The financial statements of the Company are approved for issuance by the Company's Board of Directors on 11 May 2026.

2. (A) Material accounting policy information

2.A.1.1 Basis of accounting and preparation of financial statements

The Standalone financial statements ("financial statements") have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017 issued by the Ministry of Corporate Affairs ('MCA').

The financial statements have been prepared under historical cost convention on accrual and going concern basis, except for the following assets and liabilities:-

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Investments in unquoted equity shares measured at fair value
- Defined benefit liabilities are measured at present value of defined benefit obligation.
- Certain financial assets and liabilities at amortised cost

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The buyback of equity shares and related transaction costs are recorded as reduction of retained earnings/general reserves. Capital redemption reserve is created as an apportionment from general reserves.

The financial statements are presented in INR "(Indian Rupees)" and all values are rounded to the nearest million, except when otherwise indicated.

2.A.1.2 Fair value measurement

Fair value is the price 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. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purpose, fair value measurement are categorised into level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in the entirety, which are described as follows:

- Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities

- Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2.A.1.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification

The Company classifies an asset as current asset when:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified 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 for processing and their realisation in cash or cash equivalents.

The Company's normal operating cycle is twelve months.

2.A.1.4. Significant accounting judgements, estimates and assumptions.

The preparation of the financial statements is in conformity with Indian Accounting Standards (Ind AS) and requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise information, about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Standalone Financial Statements is included in the following notes.

- Deferred tax: Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the

corresponding amounts used for taxation purposes. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- Impairment of financial assets and non-financial assets: The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.
- Useful lives of depreciable/amortisable assets: Value of property, plant and equipment and intangibles at the end of each reporting period. Factors such as changes in the expected level of usage could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.
- Estimation of defined benefit obligation: Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- Estimation for expected credit losses of trade receivables: Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management believes that there is uncertainty of collections. Provision is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.
- Incremental rate of borrowing for lease accounting: The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.A.2.1. Property, plant and equipment

Property, plant and equipment held for use in production or supply of goods and services, or for administrative purpose, are stated at historic cost, net of accumulated depreciation (net of input tax credits availed) including taxes and other incidental expenses related to acquisition, installation and borrowing cost on loan taken for the acquisition of qualifying assets upto the date the assets are ready for their intended use. Subsequent measurement of property, plant and equipment is done in accordance with cost model.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the company.

An item of property, plant and equipment is derecognised on disposal, or when no future economic benefit are expected to arise from the continued use of assets. Any gain and loss arising on the disposal of or retirement is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the statement of profit and loss.

2.A.2.2. Intangible assets

Intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the entity and the cost of the asset can be reliably measured.

Intangible assets held for use in production or supply of goods and services, or for administrative purpose, are stated at historic cost, net of accumulated depreciation (net of input tax credits availed) including taxes and other incidental expenses related to acquisition, installation and borrowing cost on loan taken for the acquisition of qualifying assets upto the date the assets are ready for their intended use. Subsequent measurement of intangible assets is done in accordance with cost model.

An item of intangible asset is derecognised on disposal, or when no future economic benefit are expected to arise from the continued use of assets. Any gain and loss arising on the disposal of or retirement is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the statement of profit and loss.

2.A.2.3. Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure. Subsequent measurement of capital work-in-progress is done in accordance with cost model.

2.A.2.4. Leases

Lessee accounting

1. Lease liability is recognised at the commencement of lease and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid.
2. Right of use asset is recognised at the commencement of lease and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration costs and any initial direct costs incurred by the lessee. Right-of-use assets are amortized on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets and impairment loss. Subsequent measurement of right-of-use assets is done in accordance with cost model.
3. The lease liability is measured in subsequent periods using the effective interest rate method.
4. Recognition and measurement exemption is availed for low-value assets and short term leases. Assets of low value include IT equipment or office furniture. No monetary threshold has been defined for low-value assets. Short-term leases are defined as leases with a lease term of 12 months or less.

2.A.3 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The Company is following written down value method in case of Furniture, fixtures and office equipment and straight line method in respect of other assets.

Depreciation on tangible property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature, the estimated usage, operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance practices etc. Followings are the estimated useful lives of various category of assets used:

Factory building	-	thirty years
Office building	-	sixty years
Plant and equipment		
- General	-	twenty years

- Electric installation / equipment	-	fifteen years
- Dies	-	three years
Road	-	twenty years
Bore well	-	fifteen years
Vehicle	-	five years
Furniture and fixture / Office equipment	-	five years
All intangible assets are amortised on straight-line method over their estimated useful life as under.		
Computer software	-	three years
Product design	-	three years
Enabling assets	-	fifteen years
Right of use assets under leases	-	over the lease period
Trademarks acquired on acquisition	-	ten years
Customer contracts acquired on acquisition	-	ten years

Assets costing up to Rs. 5,000 are fully depreciated in the year of acquisition.

Depreciation on assets acquired/sold/discarded during the year is charged on pro-rata basis except for furniture, fixtures and equipments where full year's depreciation is computed in the year of acquisition and no depreciation is provided in the year of sale.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and the effect of any changes in estimate is accounted for on a prospective basis

2.A.4. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are accounted for at trade date basis. Regular way purchases or sales are purchase or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

Financial assets at fair value through profit or loss

Financial asset which are not classified in any of the above categories are subsequently measured at fair value through profit or loss (FVTPL).

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. The average credit period is 55 days.

Investments

Investment in subsidiaries are carried at cost less impairment losses, if any. Any permanent diminution in the value of investments is provided for in the books of account.

Investments in mutual funds and investment in equity instrument are measured at fair value through profit or loss.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost or at fair value through profit or loss (FVTPL). For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is determined in the manner described in note no 44.

2.A.5. Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and cross currency interest rate swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

(i) Financial assets or financial liabilities, at fair value through profit or loss.

This category has derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through the statement of profit and loss and the resulting exchange gains or losses are included in the statement of profit and loss. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance sheet date.

(ii) Hedge accounting

The Company designates the derivatives as hedge of foreign exchange risk associated with the cash flows of highly probable forecast transaction.

The Company documents at the inception of the hedging transaction the economic relationship between hedging instrument and hedge items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

When forward contracts are used to hedge forecast transactions, the Company generally designates related forward contract related as the hedging instruments.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges, is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to the statement of profit and loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. For the same, Company matches critical terms of hedge item and hedge instruments.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction and cross currency interest rate swap transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction and cross currency interest rate swap transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement of profit and loss.

Fair value is determined in the manner described in note no 44.

2.A.6. Employee benefits

Retirement benefit costs and termination benefits:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Contribution towards Provident Fund and Superannuation Fund is paid as per the statutory provisions/Company's scheme. These benefits are charged to the statement of profit and loss of the year when they become due. For the provident fund trust administered by the trustees, the Company is liable to meet the shortfall, if any, in payment of interest at the rates declared by Central Government and such liability is recognised in the year of shortfall. For defined post-employment employee benefit 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 actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net 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 is not reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and 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:

- i) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- ii) Net interest expense or income; and
- iii) Re-measurement.

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Leave availment / encashment benefit is provided as per Company's scheme. Employees are entitled to accumulate leaves subject to certain limit as per Company's scheme.

Liabilities for compensated absence that are not expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related service, are measured at the present value of expected future payment to be made in respect of service provided by employees up to the end of reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of reporting period. Remeasurement as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss.

Employee benefits in the form of long service awards is provided as per Company scheme. The liability is determined through actuarial valuation using projected unit credit method.

2.A.7. Taxes on income

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.A.8. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.A.9. Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.

2.A.10. Revenue recognition

Sale of products/services

Revenue from the sale of products or services is recognised upon transfer of control to customers. Revenue is measured at the amount of consideration which the Company expects to be entitled

to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example, taxes and duties collected on behalf of the government). A receivable is recognized upon satisfaction of performance obligations as per the contracts and is measured at transaction price.

Variable consideration

If the consideration in a contract includes a variable amount, 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 continuing until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised does not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services 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 recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Export benefits

Export benefit entitlements is in the nature of income, and are recognised when the right to receive benefit is established in respect of the exports made and the realisation is reasonably certain.

2.A.II. Inventories

Inventories are valued at lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- i) Raw materials, loose tools and store and spares : cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Raw materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- ii) Work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.
- iii) Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.
- iv) Stock-in-trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined weighted average basis.

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. (B) Other accounting policy information

2.B.1. Other income

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the interest rate as applicable.

Miscellaneous income

Other revenues are recognised on accrual basis, except where there are uncertainties in realisation / determination of income and in such case income is recognised on realisation / certainty.

2.B.2. Research and development

Revenue expenditure on research and development, inclusive of dies for new model development, is charged as expense in the year in which incurred. Capital expenditure is included in property, plant, equipment and intangible assets.

2.B.3. 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 added to the cost of those assets, until such time 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 the statement of profit and loss in the period in which they are incurred.

2.B.4. Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to the owners of the Company by weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share split and any new equity issue.

For the purpose of calculating diluted earnings per share, profit or loss attributable to the owners of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.B.5. Impairment of assets

The carrying values of property, plant and equipment, right of use assets and intangible assets or cash generating units are reviewed at each Balance sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the statement of profit and loss.

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance
- Trade receivables under Ind-AS 115
- Financial guarantee contracts which are not measured as at FVTPL

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 recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that 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.

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 EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.
- ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss.

2.B.6. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company is primarily engaged in the manufacturing and assembling of automotive components for the automotive industry. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risk and returns hence CODM reviews as one balance sheet component.

2.B.7. Foreign currency transactions and translations

Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing on or closely approximating to the date of transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except exchange differences on transactions entered into in order to hedge certain foreign currency risks.

For foreign currency denominated financial assets measured at amortised cost or FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

2.C. Application of new standards and amendments

The Ministry of Corporate Affairs ('MCA') notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 01 April 2025:

(a) Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have any material impact on the financial statements.

(b) Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - a) must have substance, and
 - b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have any material impact on the classification of the Company's liabilities as at the balance sheet date.

(c) Supplier finance arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have any material impact on the financial statements.

(d) International tax reform - pillar two model rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the financial statements.

2.D. New standards and amendments to existing standards which are issued but are not yet effective and have not been early adopted by the Company:

(a) Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the financial statements.

3. Property, plant and equipment

Rs. million

Particulars	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Dies	Total
As at 31 March 2025							
Gross carrying amount							
Opening gross carrying amount	1,692.33	10,270.90	65.79	36.04	268.91	214.25	12,548.22
Additions	2.87	734.04	6.94	-	33.51	42.37	819.73
Disposals	-	(69.90)	(22.00)	-	(62.65)	(9.46)	(164.01)
Closing gross carrying amount as at 31 March 2025	1,695.20	10,935.04	50.73	36.04	239.77	247.16	13,203.94
Accumulated depreciation							
Opening accumulated depreciation	552.75	6,367.56	52.99	2.63	197.71	139.51	7,313.15
Depreciation charged during the year	64.77	602.72	5.70	9.15	35.40	36.30	754.04
Disposals	-	(37.35)	(18.21)	-	(48.04)	(8.90)	(112.50)
Closing accumulated depreciation as at 31 March 2025	617.52	6,932.93	40.48	11.78	185.07	166.91	7,954.69
Net carrying amount as at 31 March 2025	1,077.68	4,002.11	10.25	24.26	54.70	80.25	5,249.25
As at 31 March 2026							
Gross carrying amount							
Opening gross carrying amount	1,695.20	10,935.04	50.73	36.04	239.77	247.16	13,203.94
Additions	40.49	538.08	10.75	30.67	28.34	56.80	705.13
Disposals	(0.25)	(147.59)	(1.03)	(30.55)	(22.82)	(21.99)	(224.23)
Closing gross carrying amount as at 31 March 2026	1,735.44	11,325.53	60.45	36.16	245.29	281.97	13,684.84
Accumulated depreciation							
Opening accumulated depreciation	617.52	6,932.93	40.48	11.78	185.07	166.91	7,954.69
Depreciation charged during the year	62.94	622.46	8.04	8.95	31.23	41.40	775.02
Disposals	-	(134.75)	(0.98)	(18.63)	(21.55)	(20.84)	(196.75)
Closing accumulated depreciation as at 31 March 2026	680.46	7,420.64	47.54	2.10	194.75	187.47	8,532.96
Net carrying amount as at 31 March 2026	1,054.98	3,904.89	12.91	34.06	50.54	94.50	5,151.88

Notes:

- The Company has not revalued property, plant and equipment during the year.
- The title deeds of immovable properties are held in the name of the Company as at the balance sheet date.
- The above assets are secured against borrowings, refer note no. 17 and 21.

4. Capital-work-in progress

Particulars	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Balance at the beginning of the year	61.17	93.48
Additions during the year	771.92	745.97
Capitalised / adjusted during the year	(652.78)	(778.28)
Balance at the end of the year	180.31	61.17

Note:

- The capital-work-in-progress mainly consist of property, plant and equipment under construction / installation and which are not ready for use at year end.
- There are no such projects under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025 except for one project amounting to Rs 1.50 million which is suspended.

Capital-work-in progress ageing schedule is as under:

Rs. million

Particulars	As on 31 March 2026				Total
	Amount in Capital-work-in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	176.14	2.67	-	-	178.81
Projects temporarily suspended	-	-	-	1.50	1.50

Rs. million

Particulars	As on 31 March 2025				Total
	Amount in Capital-work-in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	59.67	-	-	-	59.67
Projects temporarily suspended	-	-	1.50	-	1.50

Notes:

- The above assets are secured against borrowings, refer note no. 17 and 21.
- *The projects in progress as on 31 March 2026 will be completed within 1 year.

5. Goodwill and other intangible assets

Particulars	Goodwill		Other intangible assets				Grand total	
		Computer software	Product design and development	Enabling assets	Customer contracts	Trademarks	Sub total	
Rs. million								
As at 31 March 2025								
Gross carrying amount								
Opening gross carrying amount	14.85	97.26	109.41	86.44	114.36	103.78	511.25	526.10
Additions	-	12.27	-	2.62	-	-	14.89	14.89
Disposals	-	-	-	-	-	-	-	-
Closing gross carrying amount as at 31 March 2025	14.85	109.53	109.41	89.06	114.36	103.78	526.14	540.99
Accumulated amortisation								
Opening accumulated depreciation	-	77.16	83.35	26.77	68.62	62.27	318.17	318.17
Depreciation / amortisation charged during the year	-	5.67	12.31	5.71	11.44	10.38	45.51	45.51
Disposals	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31 March 2025	-	82.83	95.66	32.48	80.06	72.65	363.68	363.68
Net carrying amount as at 31 March 2025	14.85	26.70	13.75	56.58	34.30	31.13	162.46	177.31
As at 31 March 2026								
Gross carrying amount								
Opening gross carrying amount	14.85	109.53	109.41	89.06	114.36	103.78	526.14	540.99
Additions	-	44.20	0.49	-	-	-	44.69	44.69
Disposals	-	(1.29)	-	(0.29)	-	-	(1.58)	(1.58)
Closing gross carrying amount as at 31 March 2026	14.85	152.44	109.90	88.77	114.36	103.78	569.25	584.10
Accumulated amortisation								
Opening accumulated depreciation	-	82.83	95.66	32.48	80.06	72.65	363.68	363.68
Depreciation / amortisation charged during the year	-	10.57	10.55	5.78	11.44	10.38	48.72	48.72
Disposals	-	(1.28)	-	(0.01)	-	-	(1.29)	(1.29)
Closing accumulated depreciation as at 31 March 2026	-	92.12	106.21	38.25	91.50	83.03	411.11	411.11
Net carrying amount as at 31 March 2026	14.85	60.32	3.69	50.52	22.86	20.75	158.14	172.99

- i) Goodwill represents goodwill arisen on amalgamation of Shriram Automotive Product Limited. Goodwill is tested for impairment on annual basis and wherever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including its business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value less cost to sell. The Company generally uses discounted cash flows method to determine the recoverable amount. These discounted cash flow calculation are based on financial forecasts, cash flow projections take into account past experience and represent management's best estimate about future developments.
- ii) The Company has not revalued its other intangible assets during the year.

6. Right of use assets

Particulars	Right of use assets (refer note 38)			
	Land	Building	Motor car	Total
Rs. million				
As at 31 March 2025				
Gross carrying amount				
Opening gross carrying amount	429.04	461.19	56.49	946.72
Additions	-	32.57	5.79	38.36
Disposals	-	-	-	-
Closing gross carrying amount as at 31 March 2025	429.04	493.76	62.28	985.08
Accumulated amortisation				
Opening accumulated depreciation	30.58	274.17	10.52	315.27
Depreciation / amortisation charged during the year	6.11	46.18	13.51	65.80
Disposals	-	-	-	-
Closing accumulated depreciation as at 31 March 2025	36.69	320.35	24.03	381.07
Net carrying amount as at 31 March 2025	392.35	173.41	38.25	604.01
As at 31 March 2026				
Gross carrying amount				
Opening gross carrying amount	429.04	493.76	62.28	985.08
Additions	-	284.40	1.12	285.52
Disposals	-	(162.45)	(1.69)	(164.14)
Closing gross carrying amount as at 31 March 2026	429.04	615.71	61.71	1,106.46
Accumulated amortisation				
Opening accumulated depreciation	36.69	320.35	24.03	381.07
Depreciation / amortisation charged during the year	6.13	43.93	14.46	64.52
Disposals	-	(136.08)	(0.43)	(136.51)
Closing accumulated depreciation as at 31 March 2026	42.82	228.20	38.06	309.08
Net carrying amount as at 31 March 2026	386.22	387.51	23.65	797.38

Note:

- i) The right of use assets (land) is mortgaged as security against borrowings, refer note no. 17 and 21.
- ii) The title deeds of immovable properties are held in the name of the Company as at the balance sheet date.

7. Investments

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Rs. million	No. of shares	Rs. million
Non current investments (Unquoted)				
Corporate Guarantee given to SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited) (refer note 54)	-	30.96	-	30.96
Equity instrument:				
Investment in subsidiary carried at cost				
65,00,00,000 (previous year: 31 March 2025: 60,00,00,000) shares of Rs. 10 each fully paid up in SPR Engenious Limited (refer note 55)	65,00,00,000	6,500.00	60,00,00,000	6,000.00
15,000 (previous year: 31 March 2025: Nil) shares of Rs. 100 each fully paid up in Karna Intertech Private Limited (refer note 56)	15,000	50.00	-	-
90,00,000 (previous year: 31 March 2025: Nil) shares of Rs. 10 each fully paid up in SPR Auto Interior Lighting Solutions Private Limited (formerly Antolin Lighting India Private Limited) (refer note 57)	90,00,000	2,214.71	-	-
15,19,80,714 (previous year: 31 March 2025: Nil) shares of Rs. 10 each fully paid up in SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited) (refer note 57)	15,19,80,714	14,869.34	-	-
Investment carried at Fair value through statement of Profit or Loss				
36,36,363 (previous year: 31 March 2025: 36,36,363) shares of Rs. 10 each fully paid up in Lalganj Power Private Limited	36,36,363	48.00	36,36,363	48.00
10,37,430 (previous year: 31 March 2025: 10,37,430) shares of Rs. 10 each fully paid up in Fourth Partner Solar Power Private Limited	10,37,430	52.00	10,37,430	52.00
		23,765.01		6,130.96
Aggregate book value of unquoted investments		23,765.01		6,130.96
Aggregate value of impairment in value of investments		-		-
Current investments (Unquoted)				
Carried at fair value through Statement of Profit or loss				
Investment in Mutual fund				
- 5,61,176.96 units (Previous year: Nil) ICICI Prudential Equity and Debt Fund - Direct Plan - Growth		234.49		-

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Rs. million	No. of shares	Rs. million
- 7,38,135.65 units (Previous year: Nil) SBI Equity Hybrid Fund Direct Growth		230.75		-
		465.24		-
Aggregate book value of unquoted investments		499.97		-
Aggregate market value of unquoted investments		465.25		-
Aggregate value of impairment in value of investments		-		-

8. Loans

(Unsecured, considered good unless otherwise stated)

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Non-current:		
Loan to employee*	90.00	120.00
	90.00	120.00
Current:		
Loan to employee*	30.00	30.00
	30.00	30.00

*Represents interest-free advance for purchase of residential accommodation for MD and CEO, repayable in five equal yearly instalments in terms of the scheme of interest free advance upto Rs. 150.00 million approved in the shareholders' meeting dated 24 July 2024, in accordance with the provisions of Section 185 and other applicable provisions of Companies Act, 2013. (refer note 36)

9. Other financial assets

(At amortised cost excluding derivative instrument)

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Non-current:		
Deposits more than 12 months	1,062.00	960.79
Security deposits	201.25	201.19
Derivative instrument (refer note 44)	31.94	22.10
	1,295.19	1,184.08
Current:		
Security deposits	12.00	6.52
Interest accrued on deposits	448.95	432.69
Derivative instrument (refer note 44)	25.56	19.68
	486.51	458.89

10. Tax assets/ (liabilities) net

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Advance income tax	1,580.23	1,603.52
Less: provision for income tax	(1,748.98)	(1,707.76)
Net	(168.75)	(104.24)

11. Other assets

(Unsecured, considered good unless stated otherwise)

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Non-current:		
i) Capital advances	76.43	39.26
ii) Export incentive receivable		
Unsecured, considered good	6.65	7.55
Unsecured, considered doubtful	3.92	4.30
	10.57	11.85
Provision for doubtful advances	(3.92)	(4.30)
	6.65	7.55
iii) Prepaid expenses	18.54	10.51
iv) Other assets		
Unsecured, considered good*	61.43	86.12
Unsecured, considered doubtful	-	-
	163.05	143.44

* Other assets - non current includes Rs. 15.12 million (previous year: Rs. 22.80 million) paid under protest to government authorities and employee advances Rs. 46.31 million (previous year: Rs. 63.31 million).

Current:

i) Advances other than capital advances recoverable in cash or in kind or for value to be received		
Unsecured, considered good	290.36	203.74
Unsecured, considered doubtful	15.94	15.30
	306.30	219.04
Provision for doubtful advances	(15.94)	(15.30)
	290.36	203.74

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
ii) Export incentive receivable		
Unsecured, considered good	16.97	25.87
Unsecured, considered doubtful	1.88	0.24
	18.85	26.11
Provision for doubtful advances	(1.88)	(0.24)
	16.97	25.87
iii) Balance with government authorities	152.86	64.00
iv) Prepaid expenses	33.34	49.49
v) Other assets		
Unsecured, considered good*	137.89	353.76
Unsecured, considered doubtful	3.83	3.83
	141.72	357.59
Provision for doubtful assets	(3.83)	(3.83)
	137.89	353.76
	631.42	696.86

* Other assets majorly includes Rs. 112.57 million (previous year Rs. 331.09 million) of surplus in Shriram Pistons & Rings Limited Gratuity Fund Trust

12. Inventories

(valued at lower of cost or net realisable value)

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Raw material and components	1,293.44	1,123.49
(includes in transit Rs. 46.93 million (previous year: Rs. 2.67 million))		
Work-in-progress	1,445.32	1,085.61
(includes in transit Rs. 3.82 million (previous year: Rs. 2.72 million))		
Finished goods	1,323.87	1,590.16
(includes in transit Rs. 67.72 million (previous year: Rs. 94.23 million))		
Stock- in - trade	79.56	48.86
(includes in transit Rs. 1.38 million (previous year: Rs.2.93 million))		
Stores and spares	351.58	316.44
(includes in transit Rs. 21.90 million (previous year: Rs 45.91 million))		
Loose tools	47.23	35.81
	4,541.00	4,200.37

Notes:

- The inventories are hypothecated as security against working capital loans from banks, refer note no 21.
- The value of inventories above is net off of write down of Rs. 237.49 million (previous year Rs. 190.32 million).

13. Trade receivables

	As at 31 March 2026 Rs. million	As a 31 March 2025 Rs. million
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured*	5,666.99	5,127.15
Receivable which have significant increase in credit risk	16.35	21.00
Receivable credit impaired	5.03	5.21
	<u>5,688.37</u>	<u>5,153.36</u>
Less: Allowances for receivables which have significant increase in credit risk/credit impaired	(21.38)	(26.21)
	<u>5,666.99</u>	<u>5,127.15</u>

Trade receivables includes Rs. 2.98 million (previous year: Rs. 3.61 million) due to related parties (refer note 36)

Notes:

- i) The trade receivables are pledged as security against working capital loans from banks, refer note no 21.
- ii) *No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member

Trade receivable ageing as on 31 March 2026 is as under:

Rs. million

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total	
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years		More than 3 years
(i) Undisputed trade receivables – considered good	-	4,382.40	1,279.79	3.35	-	-	1.45	5,666.99
(ii) Undisputed trade receivables –which have significant increase in credit risk	-	-	1.55	2.76	2.91	2.25	6.88	16.35
(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	-	-	-	-	-	-	5.03	5.03
Total	-	4,382.40	1,281.34	6.11	2.91	2.25	13.36	5,688.37

Trade receivable ageing as on 31 March 2025 is as under:

Rs. million

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total	
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years		More than 3 years
(i) Undisputed trade receivables – considered good	-	4,701.16	422.17	3.82	-	-	5,127.15	
(ii) Undisputed trade Receivables –which have significant increase in credit risk	-	-	2.99	1.33	3.94	2.05	10.69	21.00
(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	-	-	-	-	-	-	5.21	5.21
Total	-	4,701.16	425.16	5.15	3.94	2.05	15.90	5,153.36

14. Cash and cash equivalents and other bank balances

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
i) Cash and cash equivalents		
Cash on hand	0.29	0.32
Balances with banks		
- current accounts	130.54	277.59
	<u>130.83</u>	<u>277.91</u>
ii) Other bank balances		
- Unclaimed dividend account	1.21	1.21
- Unspent CSR account	3.00	2.53
- Deposits with original maturity more than 3 month but less than 12 months	7,397.56	8,411.48
- Deposits held as margin money*	1,299.72	995.40
	<u>8,701.49</u>	<u>9,410.62</u>
	<u>8,832.32</u>	<u>9,688.53</u>

* Margin money is deposited with bank majorly towards overdraft facility availed.

15. Equity share capital

	As at 31 March 2026	As at 31 March 2025
	Rs. million	Rs. million
Authorised Share Capital		
5,25,00,000 (previous year 5,25,00,000) equity shares of Rs. 10 each	525.00	525.00
30,00,000 (previous year 30,00,000) preference shares of Rs. 100 each	300.00	300.00
	825.00	825.00
a. Issued, subscribed and fully paid up share capital		
4,40,49,824 (previous year 4,40,49,824) equity shares of Rs. 10 each	440.50	440.50
	440.50	440.50

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having face value of Rs. 10/- per share. Each holder of equity share is entitled to dividend and one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

c. Reconciliation of numbers of equity shares outstanding at the beginning and at the end of reporting year

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Rs. million	No. of shares	Rs. million
Opening balance	4,40,49,824	440.50	4,40,49,824	440.50
Issued during the year	-	-	-	-
Closing balance	4,40,49,824	440.50	4,40,49,824	440.50

d. Details of equity shareholders holding more than 5% shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% shareholding	No. of shares	% shareholding
Equity shares of Rs. 10 each fully paid				
NPR-RIKEN Niigata Corporation (formerly Riken Corporation)	93,84,114	21.30	93,84,114	21.30
Luv D. Shriram and Meenakshi Dass*	60,07,362	13.64	60,07,362	13.64
Meenakshi Dass and Luv D. Shriram *	60,07,362	13.64	60,07,362	13.64

* Shares held on behalf of Deepak Shriram Family Benefit Trust.

e) Details of Shares held by Promoters and Promoter Group at the end of the year

Name of the Promoter and Promoter Group	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% shareholding [#]	% Change during the year	No. of shares	% shareholding	% Change during the year
Meenakshi Dass & Luv D. Shriram*	60,07,362	13.64	-	60,07,362	13.64	(1.50)
Luv D. Shriram & Meenakshi Dass*	60,07,362	13.64	-	60,07,362	13.64	(1.50)
Meenakshi Dass	16,69,440	3.79	-	16,69,440	3.79	-
Nandishi Shriram	1,730	0.00***	-	1,730	0.00***	-
Luv D. Shriram and Kush D. Shriram**	4	0.00***	-	4	0.00***	-
Luv D. Shriram	10,900	0.02	-	10,900	0.02	-
Sarva Commercial Pvt. Ltd.	21,33,160	4.84	-	21,33,160	4.84	-
Sera Com Pvt. Ltd	19,00,794	4.32	-	19,00,794	4.32	-
Manisha Commercial Pvt. Ltd.	13,35,958	3.03	-	13,35,958	3.03	-
Shabnam Commercial Pvt. Ltd.	2,06,394	0.47	-	2,06,394	0.47	-
Kush D. Shriram	2	0.00***	-	2	0.00***	-

[#]During the year ended 31 March 2025, the promoter i.e. Meenakshi Dass & Luv D. Shriram and Luv D. Shriram & Meenakshi Dass disposed off 13,21,000 (3%) equity shares in open market.

* Shares held on behalf of Deepak Shriram Family Benefit Trust.

** Shares held on behalf of NAK Benefit Trust.

*** Rounded off to zero.

f) (i) Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the period of five years immediately preceding 31 March 2026:

	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Equity shares allotted fully paid up under bonus issue	-	-	22,024,912*	-	-

ii) Aggregate number of shares bought back during the period of five years immediately preceding 31 March 2026:

	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Equity shares fully paid up buy back	-	-	-	-	350,000**

iii) There are no shares allotted as fully paid up pursuant to contracts without payment being received in cash during the period of five years immediately preceding 31 March 2026.

*The Board pursuant to shareholder's approval in the annual general meeting held on 06 July 2023, allotted 2,20,24,912 equity shares as bonus share in the ratio of 1:1.

**During the year ended 31 March 2022, the Company has concluded the buyback of 3,50,000 equity shares (at a price of Rs 1020/- per equity share) as approved by the Board of Directors on 30 July 2021. This has resulted in a total cash outflow of Rs 449.70 million (including tax on buyback of Rs 82.40 million and transaction cost of Rs 10.30 million). In line with the requirement of the Companies Act 2013, an amount of Rs 446.20 million has been utilized from retained earnings. Further, capital redemption reserve of Rs 3.50 million (representing the nominal value of the shares bought back) has been created as an apportionment from General reserve. Consequent to such buyback, the paid-up equity share capital has reduced by Rs 3.50 million.

g) Dividends

- i) The Board of directors, in its meeting held on 11 May 2026 has proposed final dividend of Rs. 5/- per equity share (face value of Rs. 10/- per equity share) to equity shareholders for the year ended 31 March 2026. This dividend together with the interim dividend of Rs. 5/- per equity share, aggregating total dividend to Rs. 10/- per equity share for the financial year 2025-26. The final dividend is subject to the approval of shareholders in Annual General Meeting of the Company and same has not been recognised as liability in financial statements for the year ended 31 March 2026.
- ii) The Board of directors, in its meeting held on 7 May 2025, has proposed final dividend of Rs 5/- per equity share (face value of Rs. 10 per equity share) to equity shareholders for the year ended 31 March 2025. This dividend together with the interim dividend of Rs.5/- per equity share, aggregating total dividend to Rs. 10/- per equity share for the financial year 2024-25. The final dividend has been approved by the Shareholders in Annual General Meeting of the Company held on 01 August 2025.

16. Other equity

Particulars	Reserves and surplus						Items of other comprehensive income	Total
	Preference share redemption reserve	Capital redemption reserve	Revaluation reserve	Retained earnings	General reserve	Sub total	Effective portion of cash flow hedge reserve	
Balance as at 31 March 2024	168.33	3.50	97.25	1,300.00	17,489.99	19,059.07	(1.00)	19,058.07
Profit for the year	-	-	-	4,978.09	-	4,978.09	-	4,978.09
Other comprehensive income for the year	-	-	-	47.08	-	47.08	7.63	54.71
Reversal on disposal of revalued assets	-	-	(0.01)	-	-	(0.01)	-	(0.01)
Dividends (refer note 15 g)	-	-	-	(440.50)	-	(440.50)	-	(440.50)
Transfer to general reserve	-	-	-	(4,584.67)	4,584.67	-	-	-
Balance as at 31 March 2025	168.33	3.50	97.24	1,300.00	22,074.66	23,643.73	6.63	23,650.36
Profit for the year	-	-	-	5,136.23	-	5,136.23	-	5,136.23
Other comprehensive income for the year	-	-	-	56.31	-	56.31	(21.48)	34.83
Reversal on disposal of revalued assets	-	-	(0.08)	-	-	(0.08)	-	(0.08)
Dividends (refer note 15 g)	-	-	-	(440.50)	-	(440.50)	-	(440.50)
Transfer to general reserve	-	-	-	(4,752.04)	4,752.04	-	-	-
Balance as at 31 March 2026	168.33	3.50	97.16	1,300.00	26,826.70	28,395.69	(14.85)	28,380.84

Nature and purpose of reserves:

Preference share redemption reserve

The Company issued 10,00,000 nos. of preference shares in financial year 1997-98 of Rs. 100/- each and the same were redeemed during the financial years viz- 2002-03 and 2003-04. Further, the Company issued 28,85,760 nos. of preference shares of Rs. 100/- each in financial year 2019-20 and same were redeemed in the financial year 2019-20. Accordingly, the preference share redemption reserve of Rs. 388.58 million was created. In the

financial year 2023-24, Rs. 220.25 million has been used for issuance of bonus share and balance reserve amount is available for the purposes as specified under the provisions of the Companies Act, 2013.

Capital redemption reserve

The Company bought back 3,50,000 equity shares in the financial year 2021-22 and created capital redemption reserve as per the applicable provision of the Companies Act, 2013. The reserve amount is available for the purposes as specified under the provisions of the Companies Act, 2013.

Revaluation reserve

In the financial year 1995-96, the Company had revalued its existing property, plant and equipment and created a revaluation reserve for the same.

Retained earnings

Retained earnings represents the net profit/(loss) retained by the Company for its core business activities. Also, includes re-measurement gains / (loss) on defined benefit plans.

General reserves

General reserves represents amount appropriated out of retained earnings.

Cash flow hedge reserve

Cumulative changes in the fair value of financial instruments designated as effective hedge are recognised in cash flow hedge reserve through OCI (net of taxes). Amounts recognised in the cash flow hedge reserve are reclassified to the statement of profit and loss when the underlying transaction occurs.

17. Borrowings

(At amortised cost)

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Non-current:		
Secured		
Term loans from banks	1,661.69	1,061.94
Debentures	9,965.00	-
	11,626.69	1,061.94
Less: Current maturities of non-current borrowings - Term loans (refer note 21)	(548.94)	(294.53)
	11,077.75	767.41

- i) Term loans from banks of Rs. 1,661.69 million (previous year: Rs. 1,061.94 million) are secured by way of first pari passu charge on all the movable and immovable property of the Company, present and future.

Amount outstanding		Repayment period from origination (years)	Installments		Effective Rate of Interest per annum %	
As at 31 March 2026 (Rs. million)	As at 31 March 2025 (Rs. million)		Outstanding No.	Periodicity	As at 31 March 2026	As at 31 March 2025
180.00	260.00	6*	9	Quarterly	7.13	8.20
323.71	421.67	6*	9	Quarterly	7.06	8.10
295.48	380.27	6	11	Quarterly	6.72	7.80
862.50	-	4	15	Quarterly	6.81	-
1,661.69	1,061.94					

* The repayment period includes moratorium of 1 year from the date of origination

- ii) During the year, the Company has issued 100,000 nos. listed, secured, rated, redeemable, non-cumulative, non-convertible debentures (NCD) of the face value of Rs. 100,000 each secured by way of first pari passu charge along with term lenders on all the movable property of the Company, present and future, located at Company's manufacturing facilities in Ghaziabad, Pathredi and Bulandshahr.

Amount outstanding As at 31 March 2026 (Rs. million)	Series	ISIN	Tenure	Coupon rate per annum %	Effective interest rate per annum %	Date of allotment	Redemption date	Redemption value (Rs. million)	Credit rating
4,982.67	- Series I	INE526E07015	18 months	7.30	7.60	23 February 2026	23 August 2027	5,000.00	IND AA+/ Stable
4,982.33	- Series II	INE526E07023	24 months	7.35	7.58	23 February 2026	23 February 2028	5,000.00	IND AA+/ Stable
9,965.00	-							10,000.00	

- iii) Disclosure under Para 44A as set out in IND AS on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given below:

Changes in liabilities arising from financing activities

Rs. million

Particular	Outstanding balance as on 01 April 2025	Net proceeds / (repayment) of borrowings	Non- cash changes	Outstanding balance as on 31 March 2026
Non-current borrowings (including current maturities of Non-current borrowings)	1,061.94	10,542.71	22.04	11,626.69
Short-term borrowings (refer note 21)	2,496.35	2,759.43	-	5,255.78
Lease liabilities (refer note 38)	249.26	(82.66)	269.12	435.72

Particular	Outstanding balance as on 01 April 2024	Net proceeds / (repayment) of borrowings	Non- cash changes	Outstanding balance as on 31 March 2025
Non-current borrowings (including current maturities of Non-current borrowings)	1,332.85	(274.52)	3.61	1,061.94
Short-term borrowings (refer note 21)	1,900.02	596.33	-	2,496.35
Deposits (including unclaimed matured deposits)	176.71	(176.71)	-	-
Lease liabilities (refer note 38)	268.88	(83.13)	63.51	249.26

18. Provisions

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Non-current:		
Provision for compensated absences (refer note 35)	335.29	324.60
Provision for other employee benefits	-	0.20
	335.29	324.80
Current:		
Provision for compensated absences (refer note 35)	98.32	159.76
Provision for other employee benefits	0.17	0.33
	98.49	160.09

19. Other liabilities

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Revenue received in advance (refer note 24)	90.30	71.53
Statutory dues	137.55	270.47
Others *	74.27	67.64
	302.12	409.64

*Others includes provision for superannuation contribution and unspent CSR amount.

20. a) Deferred tax liability (net)

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Deferred tax liability		
Impact of difference between tax depreciation and depreciation/ amortisation charged in books	349.23	366.67
Defined benefit plan- gratuity	(7.01)	56.25
Right to use assets	103.48	53.57
Others	8.80	-
	454.50	476.49
Deferred tax assets		
Expenses deductible on payment basis	133.46	143.24
Provision for doubtful debts/advances/others	11.82	12.56
Lease liability	109.67	62.62
Others	(5.00)	5.48
Unrealized gain on mutual fund	7.95	-
	257.90	223.90
Net deferred tax liability	196.60	252.59

b) Reconciliation of tax expenses and accounting profit

	As at 31 March 2026		As at 31 March 2025	
	Rs. million	%	Rs. million	%
Profit before tax	6,817.51		6,679.92	
Income tax expenses calculated at current tax rate	1,715.76	25.17%	1,681.20	25.17%
Add : Effect of expenses that are not deductible in determining taxable profit.	25.54	0.37%	20.63	0.31%
Less : Effect of tax related to earlier years	58.61	0.86%	-	-
Less : Effect of lower tax rate on short term capital gain	1.41	0.02%	-	-
Income tax expenses recognised in statement of profit and loss (relating to continuing operation)	1,681.28	24.66%	1,701.83	25.48%

(c) Changes in deferred tax liability (net)

	As at 31 March 2025	Recognised in		As at 31 March 2026
		OCI	Profit / loss	
Items leading to creation of deferred tax assets				
Expenses deductible on payment basis	143.24	-	(9.78)	133.46
Provision for doubtful debts/advances	12.56	-	(0.74)	11.82
Provision for unrealized gain on mutual fund	-	-	7.95	7.95
Lease liability	62.62	-	47.05	109.67
Others	5.48	7.23	(17.71)	(5.00)
Items leading to deferred tax liabilities				
Impact of difference between tax depreciation and depreciation/ amortisation charged in books	366.67	-	(17.44)	349.23
Others	-	-	8.80	8.80
Defined benefit plan- gratuity	56.25	18.94	(82.20)	(7.01)
Right to use assets	53.57	-	49.91	103.48
Net deferred tax assets / (liability)	(252.59)	(11.71)	67.70	(196.60)

	As at 31 March 2024	Recognised in		As at 31 March 2025
		OCI	Profit / loss	
Items leading to creation of deferred tax assets				
Expenses deductible on payment basis	133.49	-	9.75	143.24
Provision for doubtful debts/advances	14.26	-	(1.70)	12.56
Lease liability	67.67	-	(5.05)	62.62
Others	8.71	(2.57)	(0.66)	5.48
Items leading to deferred tax liabilities				
Impact of difference between tax depreciation and depreciation/ amortisation charged in books	362.14	-	4.53	366.67
Defined benefit plans - gratuity	43.48	15.83	(3.06)	56.25
Right to use assets	58.63	-	(5.06)	53.57
Net deferred tax assets / (liability)	(240.12)	(18.40)	5.93	(252.59)

21. Short term borrowings

(At amortised cost)

	As at 31 March 2026	As at 31 March 2025
	Rs. million	Rs. million
Secured		
Working capital loans from banks repayable on demand*	2,255.77	1,496.35
Current maturities of non-current borrowings (refer note 17)	548.94	294.53
Unsecured		
Working capital loans from banks**	3,000.00	1,000.00
	5,804.71	2,790.88

* Working capital loans of Rs. 976.65 million (previous year: Rs. 594.18 million) are secured by way of first pari passu charge on inventories and trade receivables of the company, present and future and second pari passu charge on all the movable and immovable property of the company, present and future. Further, working capital loans of Rs. 1,279.12 million (previous year: Rs. 902.17 million) are secured by way of lien on the bank deposits of Rs. 1,279.12 million (previous year: Rs. 902.17 million).

**Working capital loans of Rs. 1,000.00 million (previous year: Rs. 1,000 million) have been availed against undated cheques amounting to Rs. 1,000.00 million and working capital loans of Rs. 2,000.00 million (previous year: Rs. nil million) are unsecured.

22. Trade payables

(At amortised cost)

	As at 31 March 2026	As at 31 March 2025
	Rs. million	Rs. million
- Total outstanding dues of micro enterprises and small enterprises	183.31	150.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,693.10	3,526.65
	3,876.41	3,677.07

Trade payable includes Rs. 17.50 million (previous year: Rs. 0.57 million) due to related parties (refer note 36)

Trade payables ageing schedule as on 31 March 2026 is as under:

Rs. million

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	175.33	7.98	-	-	-	183.31
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	469.94	3,025.00	88.56	17.37	11.32	80.91	3,693.10
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	469.94	3,200.33	96.54	17.37	11.32	80.91	3,876.41

Trade payables ageing schedule as on 31 March 2025 is as under:

Rs. million

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	140.74	9.65	0.03	-	-	150.42
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	579.90	2,228.38	559.57	85.99	16.54	56.27	3,526.65
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	579.90	2,369.12	569.22	86.02	16.54	56.27	3,677.07

23. Other financial liabilities
(At amortised cost)

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Non-current:		
Financial guarantee*	10.90	18.40
Security deposits**	8.47	18.52
	19.37	36.92
Current:		
Interest accrued but not due on borrowings	31.50	13.66
Unclaimed dividends*	1.21	1.21
Capital creditors	123.00	85.22
Security deposits**	166.19	129.79
Derivative instrument (refer note 44)	22.39	-
Employee related payables	788.39	778.38
	1,132.68	1,008.26

*Not due for transfer to investor education and protection fund

**The security deposits have been received by the Company from customers/vendors in the normal course of business.

24. Revenue from operations

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
Sale of products	34,783.04	31,320.77
Other operating revenues		
- sale of scrap	381.54	373.54
- export benefits*	86.63	92.62
- others	14.29	8.17
	35,265.50	31,795.10

*Export benefits covers the following:

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Remission of duties and taxes on export products (RoDTEP)	18.64	23.73
Duty draw backs	67.99	68.89
	86.63	92.62

Timing of revenue recognition:

Goods transferred at a point in time	35,265.50	31,795.10
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Contract balances

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Revenue received in advance (refer note 19)	90.30	71.53

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Trade receivables (Gross of allowances for receivables)	5,688.37	5,153.36
Less: Loss allowances for receivables	(21.38)	(26.21)
Net trade receivables	5,666.99	5,127.15

Trade Receivable

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Opening balance	5,127.15	4,418.82
Changes during the year	539.84	708.33
Closing balance	5,666.99	5,127.15

Contract liabilities - Revenue received in advance

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Opening balance of contract liabilities	71.53	81.39
Less: Amount of revenue recognised against opening contract liabilities	585.49	1,077.92
Add: Addition in balance of contract liabilities for current year (net of refunds)	604.26	1,068.06
Closing balance of contract liabilities	90.30	71.53

The contract liabilities are settled during the normal course of business.

Reconciling the amount of sale of products in the statement of profit and loss with the contracted price

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Revenue from contract with customer as per the contract price	35,281.43	31,923.23
Adjustments made to contract price on account of :-		
Less: Discounts / price adjustments	498.39	602.46
Revenue from contract with customer	34,783.04	31,320.77

Performance obligation

The Company's performance obligation from sale of products is recognized upon transfer of control to customers.

25. Other income

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Interest income*		
- Bank deposits	769.27	764.46
- Others	12.07	12.49
Net gain on sale/fair valuation of current investment**	73.03	30.88
Income from corporate guarantee	7.49	8.78
Profit on sale/disposal of property, plant and equipment	4.05	7.96
Gain on cancellation of lease	15.44	-
Foreign exchange gain (net)	49.08	94.96
Reversal of allowances for expected credit Loss (net)	2.94	6.72
Other non-operating income***	62.07	105.73
	995.44	1,031.98

*Represents income on underlying assets carried at amortised cost.

**Includes loss of Rs. 34.72 million (previous year Rs. nil million) on account of fair valuation of investments classified at FVTPL.

***Includes insurance claim received of Rs. nil million (previous year Rs. 48.50 million).

26. Cost of material consumed

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Cost of raw material and components consumed	13,354.94	11,510.26
Cost of packing material consumed	611.83	573.46
	13,966.77	12,083.72

27. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Inventories at the end of the year		
Work-in-progress	1,445.32	1,085.61
Finished goods	1,323.87	1,590.16
Stock-in-trade	79.56	48.86
	2,848.75	2,724.63
Inventories at the beginning of the year		
Work-in-progress	1,085.61	923.72
Finished goods	1,590.16	1,406.14
Stock-in-trade	48.86	29.61
	2,724.63	2,359.47
Change in inventories of finished goods, work-in-progress and stock-in-trade	(124.12)	(365.16)

28. Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Salaries and wages	4,399.99	4,227.75
Contribution to provident and other funds (refer note 35)	342.57	295.96
Staff welfare expenses	251.87	252.65
	4,994.43	4,776.36

29. Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Interest expense on borrowings	467.08	219.52
Interest expense on lease liabilities (refer note 38)	26.67	25.15
Interest expense on income tax	-	2.05
Other borrowing costs	1.29	1.43
	495.04	248.15

30. Depreciation and amortisation expense

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
- Depreciation on property, plant and equipment (refer note 3)	775.02	754.04
- Depreciation on right of use assets (refer note 6)	64.52	65.80
- Amortisation of intangible assets (refer note 5)	48.72	45.51
	888.26	865.35

31. Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Stores and spares consumed	2,590.69	2,461.09
Power and fuel	1,556.53	1,515.51
Job work charges	657.32	661.89
Freight outward expenses	495.91	427.87
Royalty	551.40	505.59
Rent (refer note 38)	60.30	30.80
Rates and taxes	7.27	23.38
Insurance	45.34	41.46
Sub-contracting expenses	567.36	500.22
Repair and maintenance		
-Plant and machinery	245.84	260.55
-Buildings	109.81	115.85
-Others	24.72	27.82
Auditor's remuneration (refer note 32)	5.82	6.40
Directors' fees	7.40	7.40

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Bad debts and advances written off	6.15	0.40
Corporate social responsibilities expenses (refer note 50)	110.92	81.07
Travelling expenses	112.52	103.13
Legal and professional expenses	129.90	56.30
Miscellaneous expenses	837.66	853.38
	8,122.86	7,680.11

32. Auditor's remuneration
(excluding goods and service tax, as applicable)

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
As auditor:		
- Audit fee	2.30	2.10
- Limited review	2.90	2.70
- Other services	0.20	1.10
- Reimbursement of expenses	0.42	0.50
	5.82	6.40

33. Earnings per share (EPS)

	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to equity shareholders (Rs. million)	5,136.23	4,978.09
Weighted average number of equity shares (Nos. million)	44.05	44.05
Earning per share		
- Basic (Rs.)	116.60	113.01
- Diluted (Rs.)	116.60	113.01

34. Research and development expenditure

The details of research and development expenditure incurred by the Company and included in the respective account heads are as under:

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Capital expenditure	5.52	46.06
Revenue expenditure	281.67	243.59
	287.19	289.65

The details of revenue expenditure incurred on research and development is as under:

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Stores and spares consumed	81.08	68.66
Salaries and wages	158.87	133.96
Contribution to provident and other funds	12.43	11.16
Staff welfare expenses	0.37	0.15
Power and fuel	4.28	4.07
Repair and maintenance		
- Plant and machinery	17.95	15.42
- Buildings	0.20	0.39
Loss on sale/retirement of property plant and equipment (net)	-	0.04
Travelling expenses	3.15	2.98
Miscellaneous expenses	3.34	6.76
	281.67	243.59

35. Employee benefits

The Company has classified the various employee benefits as under :

i) Defined contribution plans

The Company has recognised the following amount in the statement of profit and loss:

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Employers' contribution to superannuation fund	45.88	37.75
Employers' contribution to state insurance fund	16.32	23.21
	62.20	60.96

ii) Defined benefit plans - Gratuity

In accordance with Ind AS 19, actuarial valuation of defined benefit plans was done for Gratuity and details of the same are given below :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Amount recognized in statement of Profit and loss A/c		
Current service cost	83.77	73.60
Net Interest cost on defined benefit/ liability	(15.50)	(19.44)
Past Service Cost *	251.32	-
Total expense recognised in the Statement of Profit and loss	319.59	54.16
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	1,458.16	1,153.13
Fair value of plan assets	1,570.73	1,484.22
Funded status [surplus / (deficit)]	112.56	331.09
Net asset / (liability) recognised in the Balance Sheet (refer note 11)	112.56	331.09

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Change in defined benefit obligations (DBO) during the year		
Present value of defined benefit obligations at beginning of the year	1,153.13	1,114.92
Current service cost	83.77	73.60
Interest cost	82.62	79.64
Remeasurement of defined benefit obligations (Actuarial (gains)/losses)		
- Changes in demographic assumptions	2.47	0.07
- Changes in financial assumptions	(46.94)	(41.36)
- Experience variance	(19.48)	(20.58)
Benefits paid	(47.91)	(52.65)
Past Service Cost*	251.32	-
Transfer in / (out)	(0.82)	(0.51)
Present value of DBO at the end of the year	1,458.16	1,153.13
* represents impact on account of implementation of New Labour Codes w.e.f. 21 November 2025.		
Change in fair value of plan assets during the year		
Plan assets at beginning of the year	1,484.22	1,386.75
Expected return on plan assets	98.12	99.08
Contributions	25.00	50.00
Return on Plan assets excluding amount recognised in net interest expenses	11.30	1.04
Benefits paid	(47.91)	(52.65)
Plan assets at the end of the year	1,570.73	1,484.22
Actual return on plan assets	109.42	100.12
Amount recognised in other comprehensive income		
Actuarial (gains)/ losses		
- Changes in demographic assumptions	2.47	0.07
- Changes in financial assumptions	(46.94)	(41.36)
- Experience variance	(19.48)	(20.58)
(Return)/loss on plan assets, excluding amount recognized in net interest expense	(11.30)	(1.04)
	(75.25)	(62.91)

	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial assumptions for Gratuity		
Discount rate	7.10%	6.65%
Expected return on plan assets	7.25%	7.22%
Salary escalation	8.00%	8.00%
Attrition	5 /6 %, p.a.	5 /10 %, p.a.
Mortality table used	IAL 2012-14	IAL 2012-14

Estimate of the future salary increase is based on factors such as inflation, seniority, promotions, demand and supply in employment market.

Sensitivity Analysis for significant actuarial assumptions

Particulars	Year ended 31 March 2026		Year ended 31 March 2025		
	Impact on liability		Impact on liability		
	Increase Rs. million	Decrease Rs. million	Increase Rs. million	Decrease Rs. million	
Discount rate	+100 basis points	-	92.99	-	78.56
	-100 basis points	104.59	-	88.68	-
Salary growth rate	+100 basis points	102.65	-	86.65	-
	-100 basis points	-	93.07	-	78.32
Attrition rate	+100 basis points	-	11.76	-	15.03
	-100 basis points	14.78	-	20.01	-
Mortality rate	+100 basis points	-	0.18	-	0.22
	-100 basis points	0.15	-	0.22	-

The sensitivity analysis has been determined based on possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis present above may not be representative of the actual change in the defined obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be co-related.

Risk factors in actuarial assumptions

Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity risk: This is the risk that the Company is not able to meet the short term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary use to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumption in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Asset liability mismatching or market risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/ fall in interest rate.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

The following payments are expected future cash flows to the defined benefit plan (undiscounted in future years):

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Year 1	188.36	126.72
Year 2 - 5 years	653.96	473.2
Year 6 - 10 years	695.40	558.9
More than 10 years	1,062.08	879.27

Regulatory framework/ Governance / Benefits under the plan:

The Gratuity benefit is a post employment benefit. It is calculated at the terminal salary at the time of separation of the employee in accordance with the provisions Code of Social Security, 2020. However, there is no restriction on the maximum amount of gratuity payable. The plan assets are managed by independent Board of Trustees, appointed by the company. The trust is a separate legal entity and is recognized by the Commissioner of Income Tax, under the provisions of Schedule IV the the Income Tax Act, 1961.

The Board of trustees manages the entire plan assets through Life Insurance Corporation of India, SBI Life Insurance, Bajaj Allianz Life Insurance Company , HDFC Life Insurance Co. and ICICI Prudential Life Insurance Under this policy, the eligible employees are entitled to receive gratuity payments upon their separation in lumpsum after deduction of necessary taxes. Total investment as on 31 March 2026 is Rs 1,570.72 million, Rs 664.32 million in traditional and Rs 906.4 million in ULIP plan. The fund managers do not disclose the composition of their portfolio investment in case of traditional plan, accordingly break-down of plan assets by investment type has not been disclosed, portfolio investment in case of ULIP plan are as under:

Particulars	HDFC Life Insurance Co	ICICI Prudential Life Insurance	Bajaj Allianz Life
Debt Fund	72.15%	77.72%	73.79%
Equity Fund	22.25%	16.40%	17.59%
Cash	5.60%	5.88%	8.62%

Asset Liability Matching Strategies

The Company has purchased insurance policy, which is a cash accumulation plan. Interest on the fund balances during the year is accumulated at the interest rate declared by insurance company at the end of the financial year. Gratuity claims are settled by the insurance company out of the fund, thus mitigating any liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of the liabilities. Thus, the Company is exposed to movement in interest rate.

Effect of plan on Entity's future cash flows

The company has purchased insurance policies to provide for payment of gratuity to the employees. The contribution to the funds are made on a quarterly basis based on estimated shortfall in plan assets from liabilities. Expected contribution during the next annual reporting period is Nil (previous year: Nil) Maturity profile of the defined benefit obligation based on weighted average duration is 7 Years.

(iii) Compensated absences

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Present value of DBO	433.62	484.36
Funded status [surplus / (deficit)]	(433.62)	(484.36)
Provision for compensated absences		
Non-current (refer note 18)	335.29	324.60
Current (refer note 18)	98.32	159.76

iv) Defined benefit plans - Provident fund

The Company has recognised the following amount in the statement of profit and loss:

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Employers' contribution to provident fund	183.30	179.34
	183.30	179.34

In respect of certain employees, provident fund contributions are made to trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Fund and Miscellaneous Provisions Act,1952 and shortfall, if any, shall be made good by the Company. The rate is determined annually predominantly considering the social rather than economic factors and in most cases the actual return earned by the Company has been higher in earlier years.

36. Related party disclosure

As per Indian Accounting Standard – 24 the Company's related parties and transactions with them are disclosed below :

A. List of related parties:**Subsidiary Company**

SPR Engenious Limited
Karna Intertech Private Limited
SPR Auto Interior Lighting Solutions Private Limited (formerly Antolin Lighting India Private Limited) (w.e.f. 08 January 2026)
SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited) (w.e.f. 08 January 2026)

Step-down Subsidiary Companies

SPR EMF Innovations Private Limited
SPR Takahata Precision India Private Limited
SPR TGPEL Precision Engineering Limited
SPR Auto Interior Solutions Chakan Private Limited (formerly Grupo Antolin Chakan Private Limited) (w.e.f. 08 January 2026)

Key management personnel

Shri Pradeep Dinodia, Chairman
Shri Hari Shanker Bhartia, Director
Smt Meenakshi Dass, Director
Shri Krishnakumar Srinivasan, Managing Director & CEO
Shri Luv Deepak Shriram, Whole Time Director
Smt. Ferida Chopra, Director
Shri Akihiro Ozaki, Independent Director (w.e.f. 12 June 2025)
Shri Klaus Semke, Director
Shri Yasunori Maekawa, Director
Shri Shigeto Muno (Alternative Director of Yasunori Maekawa)
Smt. Tina Trikha, Independent Director



Close members of the family of key management personnel

Shri Krishnakumar Srinivasan Smt. Sumati Krishnakumar
 Shri Luv Deepak Shriram Smt. Meenakshi Dass
 Shri Kush Deepak Shriram
 Smt Nandishi Shriram
 Smt. Arati Shriram

Entity over which , Key management personnel and their Close members of the family has significant influence or control

Canpac Veritech Solutions Private Limited (formerly Shriram Veritech Solutions Private Limited)

S.R. Dinodia & Co. LLP
 Manisha Commercial Pvt. Ltd
 Deepak C. Shriram & Sons HUF
 Sera Com Pvt. Ltd.
 Sarva Commercial Pvt. Ltd.
 Shabnam Commercial Pvt. Ltd.
 Pradeep Dinodia HUF
 Luv Arati and Associates (AOP)
 Deepak Shriram Family Benefit Trust
 NAK Benefit Trust

Post-employment benefit plan entity

Shriram Pistons & Rings Ltd Gratuity Fund Trust
 Shriram Pistons & Rings Ltd Superannuation Fund Trust
 Shriram Pistons & Rings Ltd. Officers' Provident Fund Trust

B. Related party transactions

(i) Transactions during the year

Rs. million

Particulars	Subsidiaries		Entity over which , Key management personnel and their Close members of the family has significant influence or control		Key management personnel (KMP)		Close members of the family of key management personnel		Post-employment benefit plan entity		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Remuneration												
Short-term employees benefit	-	-	-	-	213.37	199.27	-	-	-	-	213.37	199.27
Post- employment benefit	-	-	-	-	2.67	2.67	-	-	-	-	2.67	2.67
Commission to directors	-	-	-	-	76.88	75.54	-	-	-	-	76.88	75.54
Legal expenses	-	-	1.73	1.44	-	-	-	-	-	-	1.73	1.44
Rent	-	-	1.98	1.95	1.44	1.44	0.96	0.96	-	-	4.38	4.35



Particulars	Subsidiaries		Entity over which , Key management personnel and their Close members of the family has significant influence or control		Key management personnel (KMP)		Close members of the family of key management personnel		Post-employment benefit plan entity		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest on deposits	-	-	-	0.17	-	-	-	0.40	-	-	-	0.57
Directors sitting fees	-	-	-	-	7.40	7.40	-	-	-	-	7.40	7.40
Dividend paid	-	-	175.91	182.52	16.80	16.80	0.02	0.02	-	-	192.73	199.34
Contribution paid	-	-	-	-	-	-	-	-	96.59	115.79	96.59	115.79
Deposits paid during the year	-	-	-	2.50	-	-	-	8.28	-	-	-	10.78
Purchase of material / stores	-	-	9.59	9.03	-	-	-	-	-	-	9.59	9.03
Investment	17,634.04	2,500.00	-	-	-	-	-	-	-	-	17,634.04	2,500.00
Loan given during year (refer note-iv)	-	22.50	-	-	-	150.00	-	-	-	-	-	172.50
Loan repaid during year	-	22.50	-	-	30.00	-	-	-	-	-	30.00	22.50
Interest received on inter-corporate loan	-	0.01	-	-	-	-	-	-	-	-	-	0.01
Amount received for providing resources and facilities	9.54	7.14	-	-	-	-	-	-	-	-	9.54	7.14
Sale of Property, plant and equipment	0.02	28.74	-	-	-	-	-	-	-	-	0.02	28.74
Purchase of Property, Plant and Equipment	18.52	-	-	-	-	-	-	-	-	-	18.52	-
Commission income	-	0.81	-	-	-	-	-	-	-	-	-	0.81
Lease rent	0.89	0.85	-	-	-	-	-	-	-	-	0.89	0.85
Recovery of expenditure	2.74	3.22	-	-	-	-	-	-	-	-	2.74	3.22
Sales of Goods & Services	22.13	0.08	-	-	-	-	-	-	-	-	22.13	0.08
Purchase of Goods & Services	147.14	1.11	-	-	-	-	-	-	-	-	147.14	1.11
Amount received for providing Employees on Secondment	10.21	5.07	-	-	-	-	-	-	-	-	10.21	5.07

(ii) Balances due from/to the related parties

Rs. million

Particulars	Subsidiaries		Entity over which, Key management personnel and their Close members of the family has significant influence or control		Key management personnel (KMP)		Close members of the family of key management personnel		Post-employment defined benefit plan entity		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Amount recoverable	2.98	3.61	-	-	119.96	150.16	-	-	-	-	122.94	153.77
Amount payable	15.32	-	2.18	0.57	191.36	187.48	-	-	17.90	15.95	226.76	204.01

Note :

- The deposit from related parties have been accepted on same rate of interest as applicable for other unrelated parties.
- The amount outstanding from related parties are unsecured and will be settled in cash.
- No guarantees have been given or received in respect of related parties.
- The purpose of this loan to subsidiary is to meet the funding requirements for future business opportunities in the areas related to the automotive segment.
- The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions.
- With respect to amount recoverable of Rs. 120.00 million (previous year: Rs. 150.00 million), refer note 8

37. Information pursuant to clause 3 (vii) (b) of the Companies (Auditor's Report) Order, 2020 in respect of disputed dues, not deposited as at 31 March 2026, pending with various authorities:

Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates (various years covering the period)	Amount involved* (Rs. million)	Amount unpaid (Rs. million)	Amount paid (Rs. million)
Income Tax Act, 1961	Income tax	Appellate authority up to Commissioner (appeal) level	2003-04, 2004-05, 2019-20, 2020-21, 2022-23	176.13	112.48	63.65
Finance Act, 1994	Service Tax	Custom, Excise & Service Tax Appellate Tribunal (CESTAT)	2012-13, 2013-14, 2014-15, 2015-16	21.10	20.59	0.51
Goods & Service Tax Act 2017	Goods & Services Tax	Appellate authority up to Commissioner (appeal) level	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	80.70	77.87	2.83

* amount as per demand orders including interest and penalty wherever quantified in the order.

38. Leases :

The movement in lease liabilities during the year ended 31 March 2026 is as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Balance at the beginning	249.26	268.88
Additions	285.52	38.36
Deletions	(27.63)	-
Finance cost accrued during the period	26.67	25.15
Payment of lease liabilities	(82.66)	(83.13)
Gain on cancellation of lease	(15.44)	-
Balance at the end	435.72	249.26

The break-up of current and non-current lease liabilities as of 31 March 2026 is as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Current	53.27	55.20
Non-current	382.51	194.06
Total	435.78	249.26

The details of contractual maturities of lease liabilities on an undiscounted basis:

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Less than one year	82.75	75.43
One to five years	300.92	215.16
More than five years	314.70	19.75
Total	698.37	310.34

The following are the amounts recognised in Statement of Profit or Loss:

	For the year ended 31 March 2026	For the year ended 31 March 2025
	Rs. million	Rs. million
Depreciation expense of right of use assets	64.52	65.80
Interest expenses on lease liabilities	26.67	25.15
Expense relating to other than non-current leases (included in other expenses) #	60.30	30.80
Total amount recognised in Statement of Profit or Loss	151.49	121.75

Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for current leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financial statements.

Total cash outflow for short-term leases for the year ended 31 March 2026 is Rs. 60.30 million (previous year Rs. 30.80 million).

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

	Right of use assets taken under lease (nos.)	Range of remaining term (years)	Average remaining lease term (years)
Building			
- 31 March 2026	35	1 to 15	5
- 31 March 2025	39	1 to 9	7
Land			
- 31 March 2026	13	31 to 81	48
- 31 March 2025	13	33 to 82	48
Car			
- 31 March 2026	59	3 to 5	2
- 31 March 2025	58	4 to 5	4

The Company does not face a significant liquidity risk with regard to its lease liabilities to meet the obligations related to lease liabilities as and when they fall due.

39. Segment reporting

The Company is engaged in a single segment i.e. the business of "automotive components" from where it is earning its revenue and incurring expense. The operating results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). All the Company's resources are dedicated to this single segment and all the discrete financial information is available for this segment.

Geographical information in respect of sale of products from customers is given below

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Domestic Sale	30,311.39	26,955.18
Export Sale	4,954.11	4,839.92
	35,265.50	31,795.10

Notes:

- There are no non-current assets domiciled outside India.
- During the financial year ended 31 March 2026, revenue from one customer amounting to Rs. 5,808.53 million (previous year Rs. 4,575.25 million) represents 10% or more of the Company's revenue from operations.

40. Micro, Small and Medium enterprises as defined under the MSMED Act

The status of vendors under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is based on certificate submitted by vendors about their coverage under the provisions of MSMED Act, 2006.

	Year ended 31 March 2026	Year ended 31 March 2025
	Rs. million	Rs. million
Amount remaining unpaid to suppliers under MSMED Act as at the end of year		
- Principal amount *	203.66	176.10
- Interest due thereon	-	-
Amount of payments made to suppliers beyond the appointed day during the year		
- Principal amount	44.71	7.40
- Interest actually paid under section 16 of MSMED	-	-
Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding interest under MSMED	-	-
Interest accrued and remaining unpaid at the end of the year		
- Interest accrued during the year	0.02	0.04
- Interest remaining unpaid as at the end of the year	0.07	0.05
Interest remaining disallowable as deductible expenditure under the Income-tax Act, 1961	0.02	0.04

*Includes capital creditors Rs 6.28 million (previous year Rs. 15.63 million) and security deposits of Rs.14.08 million (previous year Rs. 10.05 million)

41. Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
	Rs. million	Rs. million
Claims against the Company disputed and not acknowledged as debts		
- Sales tax*	-	59.39
- Service tax*	21.10	20.80
- Goods & Services Tax*	80.70	122.03
- Income tax*	7.02	1.43
- Employees' State Insurance#	28.83	28.83
- Labour matters#	187.33	323.75
- Commercial matters	27.64	26.71

All the above matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, the legal proceedings, when ultimately concluded, will not have a material effect on operations or the financial position of the Company.

* refer note 37

this pertains to the legal proceedings related to labour cases.

42. Capital and other commitments

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	436.51	137.08
ii) Outstanding export obligation required to be fulfilled under the EPCG scheme against import of some machines/capital equipments is as under: a) average export obligation of Rs. 3,757.85 million every year (previous year Rs. 3,407.61 million every year) to be fulfilled till the time specific export obligation is discharged and b) specific export obligation of Rs. 158.72 million (previous year Rs. 179.95 million) to be fulfilled over a period of maximum up to 5 years. Customs duty saved against outstanding export obligation is Rs. 24.20 million (previous year Rs.24.34 million).		

The Company has other commitments, for purchase/sales orders which are issued after considering requirements as per operating cycle for purchase / sale of goods, employee benefits including union agreements in normal course of business. The Company does not have any other long term commitments or material non-cancellable contractual commitments, which may have a material impact on the financial statements.

43. Investment in subsidiary

- i) The Company has made investment in equity shares of the following subsidiary (intermediary) for further investment in equity shares of ultimate beneficiary as under:

During the year ended 31 March 2026 (Rs. million)

Name of the intermediary	Date of investment into intermediary	Amount of investment in intermediary	Name of the ultimate beneficiary	Date of investment by intermediary into ultimate beneficiary	Amount of investment by intermediary into ultimate beneficiary
SPR Engenious Limited	21 August 2025	500.00	SPR EMF Innovations Private Limited	21 August 2025	500.00

During the year ended 31 March 2025 (Rs. million)

Name of the intermediary	Date of investment into intermediary	Amount of investment in intermediary	Name of the ultimate beneficiary	Date of investment by intermediary into ultimate beneficiary	Amount of investment by intermediary into ultimate beneficiary
SPR Engenious Limited			SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited)	12 April 2024	(0.07)*
				19 April 2024	(2.05)*
	19 December 2024	2,176.23	SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited)	24 December 2024	2,176.23

*Represents reduction in investment value of SPR Engenious Limited in SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited) on account of amount received from selling shareholders of SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited) towards post-closing adjustments in terms of Share Purchase Agreement as under:

- Rs. 0.07 million from Takahata Precision Co. Limited, Japan

- Rs. 2.05 million from Takahata Precision Pte. Limited, Singapore

- ii) With regard to the investments made during the financial year 2024-25 and financial year 2025-26, the Company has complied with the relevant provisions of the applicable laws.
- iii) No fund has been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

44. Fair value measurement

- i) The carrying value and fair value of financial instruments by categories as of 31 March 2026 are as under: Rs. million

Particulars	Financial assets/(financial liabilities) at fair value through profit or loss (FVTPL)	Financial assets/(financial liabilities) at fair value through other comprehensive income (FVTOCI)	Total carrying value	Total fair value
Financial assets/(financial liabilities)				
Investment in mutual fund	465.24	-	465.24	465.24
Investments in other equity instruments	100.00	-	100.00	100.00
Bank deposits	1,062.00	-	1,062.00	1,062.00
Security deposits	201.25	-	201.25	201.25
Derivatives instruments*				
- Cross currency swap	-	57.50	57.50	57.50
- Forward contracts	-	(22.39)	(22.39)	(22.39)
Total	1,828.49	35.11	1,863.60	1,863.60

The carrying value and fair value of financial instruments by categories as of 31 March 2025 are as under: Rs. million

Particulars	Financial assets/(financial liabilities) at fair value through profit or loss (FVTPL)	Financial assets/(financial liabilities) at fair value through other comprehensive income (FVTOCI)	Total carrying value	Total fair value
Financial assets/(financial liabilities)				
Investments in other equity instruments	100.00	-	100.00	100.00
Bank deposits	960.79	-	960.79	960.79
Security deposits	201.19	-	201.19	201.19
Derivatives instruments*				
- Cross currency swap	-	31.92	31.92	31.92
- Forward contracts	-	9.86	9.86	9.86
Total	1,261.98	41.78	1,303.76	1,303.76

*Change in fair value is recognised in other comprehensive income.

ii) Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3.

Level 1 - This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - This level includes financial assets and liabilities, measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2026:
Rs. million

Particulars	As at 31 March 2026	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3#
Financial assets/(liabilities)				
Investment in mutual fund*	465.24	-	465.24	-
Investments in other equity instruments**	100.00	-	-	100.00
Bank deposits	1,062.00	1,062.00	-	-
Security deposits***	201.25	-	-	201.25
Derivatives instruments****				
- Cross currency swap	57.50	-	57.50	-
- Forward contracts	(22.39)	-	(22.39)	-
Total	1,863.60	1,062.00	500.35	301.25

Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2025:
Rs. million

Particulars	As at 31 March 2025	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3#
Financial assets/(liabilities)				
Investment in mutual fund*	-	-	-	-
Investments in other equity instruments**	100.00	-	-	100.00
Bank deposits	960.79	960.79	-	-
Security deposits***	201.19	-	-	201.19
Derivatives instruments****				
- Cross Currency Swap	31.92	-	31.92	-
- Forward contracts	9.86	-	9.86	-
Total	1,303.76	960.79	41.78	301.19

There is no transfer between the fair value measurement hierarchy amongst level 1, level 2 and level 3 during the year ended 31 March 2025 and 31 March 2026.

* The fair values are based on net asset value

** This is the transaction price as at which the investment was made. In accordance with the Share Holder's Agreement ('SHA') executed between the Company and Lalganj Power Private Limited, Fourth Partner Solar Power Private Limited (investees), the holding company of the investees or any of their nominees have an obligation to buy-back the aforementioned equity shares held by the company for an amount, at the price at which the shares were acquired by the Company.

***The fair value is based on the valuation model which considers the present value of expected payment, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

****The fair values are based on exchange rates as at the reporting date.

During the year, there has not been any additions / deletions in level 3 investment.

iii) Financial assets and financial liabilities that are measured at amortised cost are :

Rs. million

Particulars	Carrying amount	
	As at 31 March 2026	As at 31 March 2025
Financial assets		
Trade and other receivables	5,666.99	5,127.15
Cash and cash equivalents	130.83	277.91
Other bank balances	8,701.49	9,410.62
Loans	120.00	150.00
Other financial assets	483.33	439.22
Financial liabilities		
Borrowings	16,882.46	3,558.29
Trade payables	3,876.41	3,677.07
Lease Liabilities	435.78	249.26
Other financial liabilities	1,152.05	1,045.17
The carrying value of above financial assets and financial liabilities approximate its fair value.		

45. Capital management

The Company's objective for managing capital is to ensure as under:

- Maintain company's ability to continue as a going concern
- Maintain a strong credit rating and debt equity and capital gearing ratio in order to support business and maximize the shareholders' value.
- Maintain an optimal capital structure.
- Compliance of financial covenants under the borrowing facilities.

The Company manages its capital structure keeping in view of:

- Compliance of financial covenants under the borrowing facilities
- Changes in economic conditions

In order to achieve this overall objective of capital management, amongst other things, the Company aims to ensure that it meets financial covenants attached to the borrowings facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings.

There have been no breach in the financial covenants of any borrowing facility in the current period. There is no change in the objectives, policies or processes for managing capital over previous year.

To maintain the capital structure, the Company may vary the dividend payment to shareholders.

For the purpose of capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company and net debt includes total liabilities, comprising interest bearing loans and borrowings, excluding any dues to subsidiaries or group companies less cash and cash equivalents.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts adjusted with available cash and bank balances divided by total capital (equity attributable to owners of the Company).

The funding requirement of the Company is primarily met through internal accruals and borrowings. The net debt position is as under:

	As at 31 March 2026	As at 31 March 2025
	Rs. million	Rs. million
Borrowings (refer note 17 and 21) (including current maturities)	16,882.46	3,558.29
Less: cash and bank balances (refer note 9* and 14)	9,894.32	10,649.33
Net debt (A)	6,988.14	(7,091.04)
Total equity (B)	28,821.34	24,090.86
Total equity and net debt (C=A+B)	35,809.48	16,998.82
Gearing ratio (A)/(C)	0.20	(0.42)

*represents amount of bank deposits more than 12 months.

46. Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans that it derives directly from its operations. The Company also holds FVTPL current investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk, liquidity risk, commodity price risk and other price risk. The Company's senior management oversees the management of these risks under appropriate policies and procedures.

i) 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 two types of risks, foreign exchange risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL current investments and derivative financial instruments.

a) Foreign exchange risk

The Company is exposed to foreign exchange risk through its sales and purchases from overseas in foreign currencies mainly in USD, EURO, JPY and CNY. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the company's operations may be adversely affected as the rupee appreciates/ depreciates against these currencies.

Sensitivity

Each percentage point change in the foreign exchange rates has an impact on profit before tax / total equity as follows:

	Profit before tax		Total equity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Rs. million	Rs. million	Rs. million	Rs. million
Exchange rate - increase by 1%	0.50	(2.60)	0.37	(1.95)
Exchange rate - decrease by 1%	(0.50)	2.60	(0.37)	1.95

The Company's foreign currency risk from financial instruments are as under

(Foreign currency million)

Particulars	Currency	As at 31 March 2026			As at 31 March 2025		
		Total	Hedged	Net	Total	Hedged	Net
		Trade and other receivables	USD	9.48	5.79	3.69	10.97
	EUR	5.33	3.14	2.19	3.57	3.57	-
	JPY	3.51	-	3.51	8.92	-	8.92
	GBP	0.03	0.03	-	0.15	0.13	0.02
Trade payables	USD	1.54	-	1.54	1.59	-	1.59
	EUR	0.16	-	0.16	0.13	-	0.13
	CNY	6.05	-	6.05	2.97	-	2.97
	JPY*	486.01	-	486.01	601.50	-	601.50
	GBP	0.00	-	0.00	0.01	-	0.01
Capital creditors	JPY	9.18	-	9.18	-	-	-
Borrowings	USD	3.42	3.42	-	4.93	4.93	-

*JPY/USD Rs. 355.03 million (previous year Rs. 327.85 million) hedged against trade payables.

b) 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 long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Company enters into cross currency interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The Company is not exposed to any significant /material interest rate risk.

Sensitivity

Variable interest rate loan are exposed to interest rate risk, impact on profit before tax / total equity may be as follows:

	Profit before tax		Total equity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Rs. million	Rs. million	Rs. million	Rs. million
Interest rate - increase by 0.50%	(34.59)	(17.79)	(25.88)	(13.31)
Interest rate - decrease by 0.50%	34.59	17.79	25.88	13.31

ii) **Credit risk**

Credit risk is the risk that 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 its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed by company's established policy, procedures and control relating to customer credit risk management.

(a) **Expected credit loss**

Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business. The Company uses expected credit loss model to assess the impairment loss and makes an allowance for doubtful debts using expected credit loss model on case to case basis.

Movement in the expected credit loss allowance

(Rs. million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at beginning of the year	26.21	32.41
Add: Provided / (reversed) during the year	(4.84)	(6.20)
Balance at the end of the year	21.37	26.21

The ageing analysis of trade receivables (net) before adjustment of expected credit loss provision of Rs. 21.38 million (31 March 2025: Rs. 26.21 million) as of the reporting date is as follows:

Age Bracket	Not due	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026							
Trade receivable (gross)	4,382.40	1,281.34	6.11	2.91	2.25	13.36	5,688.37
Less: Allowance for expected credit loss	-	1.55	2.76	2.91	2.25	11.91	21.38
Trade receivable (net)	4,382.40	1,279.79	3.35	-	-	1.45	5,666.99
Expected credit loss %	-	0.12%	45.17%	100.00%	100.00%	89.17%	0.38%
As at 31 March 2025							
Trade receivable (gross)	4,701.16	425.16	5.15	3.94	2.05	15.90	5,153.36
Less: Allowance for expected credit loss	-	2.99	1.33	3.94	2.05	15.90	26.21
Trade receivable (net)	4,701.16	422.17	3.82	-	-	-	5,127.15
Expected credit loss %	-	0.70%	25.86%	100.00%	100.00%	100.00%	0.51%

(b) **Expected credit loss for security deposits and other financial assets**

Particulars	Category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at 12 months ECL	High quality assets, negligible risk	Security Deposit	213.25	0.00%	-	213.25
		Loans	120.00	0.00%	-	120.00
		Others	1568.44	0.00%	-	1568.44

(c) **Treasury related credit risk**

Credit risk on cash and cash equivalents and other deposits with the banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items is measured on 12- month expected credit loss basis.

Significant Increase in credit risk (SICR)

The Company considers a financial instrument to have experienced a significant increase in credit risk when on any financial instrument, the payment is due more than 30 days beyond its contractual payments.

iii) **Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. Liquidity risk is managed by company's established policy and procedures made under liquidity risk management framework. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, and reserve borrowing facilities, by continuously forecast and actual cash flows, and by matching the maturity profile of financial assets and liabilities.

The financial assets and liabilities have been appropriately disclosed in financial statements as current and non current portion. The maturity period of non current financial assets and financial liabilities ranges between 1 to 5 years except lease liabilities where period may vary as per respective lease agreements.

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
On demand		
- Borrowings	5,255.77	2,496.35
Less than 1 year		
- Borrowings	548.94	294.53
-Trade payables	3,876.41	3,677.07
-Lease liabilities	53.27	55.20
-Other financial liabilities	1,132.68	1,008.26
More than 1 year		
- Borrowings	11,077.75	767.41
-Lease liabilities	382.51	194.06
-Other financial liabilities	19.37	36.92
Details of undrawn facilities of the Company from banks and financial institutions (fund based as well as non fund based):		
Total sanctioned working capital limits from Banks	9,810.00	6,310.00
Utilized working capital limit	5,601.67	2,961.81
Unutilized working capital limit	4,208.33	3,348.19

iv) Commodity risk

Commodity price risk is the financial risk on the Company's profitability upon fluctuations in the prices of commodities since they are primarily driven by external market forces. Sharp fluctuations in commodity prices can affect production costs, product pricing and earnings. This price volatility makes it imperative for the Company to manage the impact of commodity price fluctuations across its value chain to effectively manage its financial performance and profitability. To mitigate these risks, the Company employs multiple levers, each chosen based on a cost benefit analysis and the extent of exposure to commodity price fluctuations. These include assessing the feasibility of passing any adverse fluctuations onto customers through price increases, continuously engaging in cost optimisation initiatives and process improvement exercises. The Company also explores options such as localizing imports/ implementing global sourcing strategies to ensure most cost effective sourcing. Based on the assessment by the Company and after factoring the ability to optimise costs and pass on prices to customers, no individual commodity is expected to have a significant adverse impact on the financial performance/profitability beyond its materiality threshold approved by the Board.

v) Other price risks

The Company has deployed its surplus funds into various financial instruments including mutual funds. The Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity and credit quality of underlying securities. The price risk related to investment in mutual fund schemes is not significant considering the relatively short tenure of the underlying portfolio of mutual fund schemes in which the Company has invested.

Sensitivity

Investments in mutual funds are exposed to other price risks, impact on profit before tax / total equity may be as follows:

	Profit before tax		Total equity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Rs. million	Rs. million	Rs. million	Rs. million
Net asset value - increase by 0.50%	2.33	-	1.74	-
Net asset value - decrease by 0.50%	(2.33)	-	(1.74)	-

47. Hedge accounting**i) Forwards contracts**

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

Details of forward foreign currency contracts outstanding at the end of reporting period are as under:

(Foreign currency million)

Outstanding contracts	Currency	As at 31 March 2026	As at 31 March 2025
Maturing not later than one month	USD/INR	2.47	2.24
	EUR/INR	0.92	1.05
	EUR/USD	0.58	0.35
	JPY/USD	105.03	102.85
	GBP/INR	0.02	0.06
Maturing later than one month and not later than three months	USD/INR	3.32	4.55
	EUR/INR	1.79	1.58
	EUR/USD	0.92	1.03
	JPY/USD	250.00	200.00
	GBP/INR	0.14	-
Maturing later than three month and not later than one year	GBP/USD	-	0.07
	USD/INR	-	1.17
	EUR/INR	0.43	1.69
	EUR/USD	-	0.24
	GBP/INR	0.03	-
	JPY/USD	-	25.00

The Company has designated foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance lying in cash flow hedging reserve are expected to occur and reclassified in the statement of profit or loss within 6 months.

Hedge effectiveness is determined at the inception of the hedge relationship. To ensure that an economic relationship exists between the hedged item and hedging instrument, the Company matches the critical terms of the hedged items and hedging instruments.

ii) Reconciliation of cash flow hedge reserve are as under:

(Rs million)

Particulars	As at 31 March 2026	As at 31 March 2025
Assets / (liability)		
Balance at the beginning of the year	6.63	(1.00)
Gain / (loss) recognised in other comprehensive income during the year	(28.71)	10.20
Tax impact on above	7.23	(2.57)
Balance at the end of the year	(14.85)	6.63

48. The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses.
49. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Company during the year.
50. **Expenditure on corporate social responsibility (CSR)**

(Rs million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) amount required to be spent by the Company during the year	110.92	81.07
(ii) amount spent during the year: a) construction/acquisition of any asset b) on purposes other than (a) above	Nil 110.92	Nil 81.07*
(iii) shortfall at the end of the year	-	-
(iv) total of previous years shortfall	-	-
(v) reason for shortfall	NA	NA
(vi) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
*Includes Rs.2.00 million on "ongoing Projects" transferred to "Unspent CSR account" on 30 April 2026. ** Includes Rs.8.86 million on "ongoing Projects" transferred to "Unspent CSR account" on 30 April 2025."		

- (vii) The Company has taken up CSR projects/programmes/activities in the following areas:
- Education
 - Health Care
 - Sanitation
 - Environment preservation
 - Other areas as approved by the CSR Committee/Board

The movement in the unspent CSR A/c is as under:

(Rs million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance of unspent CSR A/c	11.40	10.60
Add: Addition during the year	2.00	8.86
Less: Utilisation during the year	8.40	8.06
Closing balance of unspent CSR A/c	5.00	11.40

51. Summary of quarterly statements to banks

As disclosed in note no. 21 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 50.00 million by working capital consortium comprising of IDBI Bank (Lead Bank) , State Bank of India, Axis Bank, HDFC Bank, Citi Bank, HSBC Bank, DBS Bank and ICICI Bank, based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with the banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review. Below table represents the summary of reconciliation of the quarterly statements filed by the Company with the banks:

Quarter	Name of Banks	Working capital limit	Nature of current assets offered as security	Amount as reported as per statements (A)	Amount as per books of accounts (B)	Differences (A) - (B) (refer note below)
March 2025	Working Capital Consortium Led by IDBI Bank	4,000.00	Inventories	4,200.37	4,200.37	-
			Trade receivables	5,127.15	5,127.15	-
			Trade payables*	3,677.07	3,677.07	-
June 2025	Working Capital Consortium Led by IDBI Bank	4,000.00	Inventories	4,583.49	4,583.49	-
			Trade receivables	4,895.57	4,895.57	-
			Trade payables*	3,513.29	3,513.29	-
September 2025	Working Capital Consortium Led by IDBI Bank	4,000.00	Inventories	4,346.18	4,346.18	-
			Trade receivables	5,155.19	5,155.19	-
			Trade payables*	3,454.87	3,454.87	-
December 2025	Working Capital Consortium Led by IDBI Bank	4,000.00	Inventories	4,605.84	4,605.84	-
			Trade receivables	4,811.72	4,811.72	-
			Trade payables*	3,273.11	3,273.11	-

The Company is yet to file statement for the quarter ended 31 March 2026 with the banks.

* Trade payable represents outstanding against goods purchased.

52. Additional regulatory information

Particulars	Unit	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	Variances (%)
Current ratio*	Times	Total current assets	Total current liabilities	1.81	2.46	(26.65%)
Debt-Equity ratio*	Times	Debt consist of borrowings	Total Equity	0.59	0.15	296.58%
Debt service coverage ratio*	Times	Earnings for Debt service= Net profit after tax + depreciation + interest	Debt service = Interest and lease payments+ Principal repayments	7.79	11.65	(33.19%)
Return on equity ratio	%	Profit for the year	Average total equity	19.41	22.84	(15.00%)
Inventory turnover ratio	Times	Cost of Goods sold	Average inventory	5.72	5.76	(0.75%)
Trade receivables turnover ratio	Times	Sales of products	Average trade receivables	6.44	6.56	(1.79%)
Trade payables turnover ratio	Times	Cost of material + other expenses	Average trade payable	6.04	5.83	3.73%
Net capital turnover ratio	Times	Sales of products	Average working capital (i.e Total current assets less Total current liabilities)	3.28	2.89	13.57%
Net profit ratio	%	Profit for the year	Sales of products	14.77	15.89	(7.09%)

Particulars	Unit	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	Variations (%)
Return on capital employed**	%	Profit before tax and finance cost	Capital employed = Net worth + Debt	15.85	24.83	(36.18%)
Return on investment***	%	Income generated from invested funds	Average invested funds in treasury investment	31.39	16.55	89.68%

* The variation is more than 20% over last year due to additional short term borrowing made during the current year results into increase in current liabilities.

** The variation is more than 20% over last year due to issuance of non-convertible debentures and increase in working capital during the current year results into increase in total liabilities.

*** The variation is more than 20% over last year due to treasury investments made during the current year resulting into increase in income.

53. The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from November 21, 2025 which consolidates 29 existing labour laws. Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the Company has estimated the financial implications thereof and has made an additional provision of Rs. 237.42 million for the year ended 31 March 2026. Considering the materiality, regulatory driven and non-recurring nature of the impact, the Company has presented such incremental impact under "Exceptional item".
54. During the year ended 31 March 2024, the Company had acquired 62 % of equity share in SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited) through its wholly owned subsidiary SPR Engenious Limited. Further, the Company had provided following corporate guarantee in favour of the bank to provide additional security against term loan granted by the bank:

(Rs. million)

Name of the step down subsidiary	Name of the bank	Balance as at 31 March 2026		Balance as at 31 March 2025	
		Amount of loan	Amount of guarantee	Amount of loan	Amount of guarantee
SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited)	HDFC Bank	733.33	733.33	977.78	977.78

55. During the year, the Company has invested Rs. 500.00 million in SPR Engenious Limited, its wholly-owned subsidiary, by subscribing to 50.00 million equity shares of Rs. 10 each. During the previous year, the Company has invested Rs. 2,300.00 million and Rs 200.00 million on 19 December 2024 and 04 March 2025 respectively in SPR Engenious Limited (SEL), its wholly owned subsidiary (WOS) by ways of subscription to equity share capital through right issue with the purpose of diversifying its product portfolio in the areas related to the automotive segment.
56. On 07 March 2025, the Company has entered into a Share Purchase Agreement with existing shareholders of Karna Intertech Private Limited ('Karna') to acquire 100% equity stake in Karna for Rs. 50.00 million. Accordingly, the Company has acquired 100% equity shareholding in Karna on 01 April 2025 and Karna has become a wholly owned subsidiary of the Company.
57. The Board of Directors of the Company, at its meeting held on 24 November, 2025, approved the acquisition of 100% equity shares of SPR Auto Interior Lighting solutions Private Limited (formerly Antolin Lighting India Private Limited) and SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited) along with SPR Auto Interior Solutions Chakan Private Limited (formerly Grupo Antolin Chakan Private Limited), the subsidiary of SPR Auto Interior Solutions Private Limited. A Share Purchase Agreement was executed on 05 December 2025. The acquisition was completed on 08 January, 2026, resulting in the Company acquiring 100% of SPR Auto Interior Lighting solutions Private Limited, 100% of SPR Auto Interior Solutions Private Limited and ~99.99% of SPR Auto Interior Solutions Chakan Private Limited. Consequently, SPR Auto Interior Lighting solutions Private Limited and SPR Auto Interior Solutions

Private Limited became wholly-owned subsidiaries (with SPR Auto Interior Solutions Private Limited also classified as an unlisted material subsidiary), and SPR Auto Interior Solutions Chakan Private Limited became a step-down subsidiary of the Company.

58. On 02 April 2026, the Company has received certificate from Ministry of Corporate Affairs (MCA) for name change from Shriram Pistons & Rings Limited to SPR Auto Technologies Limited.
59. The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
60. (i) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company do not have any 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.
- (iii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
61. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
62. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
63. The Company is not declared willful defaulter by any bank or financial institution or government or any government authority
64. The Company has complied with the number of layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
65. During the year ended 31 March 2026, the Company has provided loans, made investment and given guarantee to persons including its wholly owned subsidiary and its step down subsidiary pursuant to provisions of section 186 (4) to be utilised by them for the purpose of its normal business activity.

Particulars	As at 31 March 2025	Addition	Reduction	As at 31 March 2026
	Rs. million	Rs. million	Rs. million	Rs. million
Investment in wholly owned subsidiary - SPR Engenious Limited	6,000.00	500.00	-	6,500.00
Investment in equity shares - Lalganj Power Private Limited	48.00	-	-	48.00
Corporate guarantee given on behalf of SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited)	977.78	-	244.45	733.33
Loan to employee (refer note 8)	150.00	-	30.00	120.00
Investment in equity shares - Fourth Partner Solar Power Private Limited	52.00	-	-	52.00
Investment in SPR Auto Interior Lighting Solutions Private Limited (formerly Antolin Lighting India Private Limited)	-	2,214.71	-	2,214.71
Investment in SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited)	-	14,869.34	-	14,869.34
Investment in Karna Intertech Private Limited	-	50.00	-	50.00



- 66.** In terms of SEBI circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended by SEBI circular No. SEBI/HO/DDHS/DDHS-RACPOD1/ P/CIR/2023 /172 dated 19 October 2023, the Company does not meet all the prescribed conditions to qualify as a 'Large Corporate', hence, not classified as a Large Corporate as on 31 March 2026. Therefore, the disclosure requirements as per the said circulars are not applicable.
- 67.** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change was made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023. During the year, the audit trail (edit log) at the application level for the accounting software were operating for all relevant transactions recorded in the software. Further, the audit trail (edit logs) feature for any direct changes made at the database level was enabled w.e.f. 24 January 2025 for the accounting software SAP ECC used for maintenance of books of accounts and was operating till 31 December 2025. During the year, w.e.f. 01 January 2026, the company has changed its accounting software from SAP ECC to SAP Hana Rise which is on cloud. The audit trail (edit log) at application level is effective.
- 68.** Figures of previous year have been regrouped/ reclassified, wherever necessary, to correspond with the figures of the current period. The impact of such regrouping/ reclassification is not material to these standalone financial statements.

The accompanying summary of accounting policies and significant explanatory notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rahul Kool
Partner
Membership no. 425393

For and on behalf of the Board of Directors

Pradeep Dinodia
Chairman
DIN: 00027995

Tina Trikha
Director
DIN: 02778940

Pankaj Gupta
Company Secretary

Prem Prakash Rathi
Chief Financial Officer

Krishnakumar Srinivasan
Managing Director & CEO
DIN : 00692717

Luv D. Shriram
Whole - Time Director
DIN : 00051065

Place : New Delhi
Date: 11 May 2026



Independent Auditor's Report

To the Members of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

- We have audited the accompanying consolidated financial statements of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of the current period. 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.
- We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
<p>Revenue Recognition of sale of products</p> <p>(Refer note 2.A.12 to the accompanying consolidated financial statements for material accounting policy information on revenue recognition and note 24 for the details of revenue recognised during the year.)</p> <p>Revenue from contracts with customers for the year ended 31 March 2026 is Rs. 44,587.25 millions.</p> <p>The Group recognizes revenue from sale of products upon satisfaction of its performance obligation, i.e., transfer of control to the customer in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115').</p> <p>Revenue, being one of the key performance indicators of the Group and its external stakeholders, is subject to high inherent risk of material misstatement, and is therefore determined to be an area involving significant risk in line with the requirements of the Standards on Auditing which required significant auditor attention.</p>	<p>Our audit procedures relating to revenue recognition included, but were not limited to, the following:</p> <p>a) Understood the nature of revenue transactions, revenue recognition process and evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 115;</p> <p>b) Evaluated the design and implementation, and tested operating effectiveness of key controls around revenue recognition;</p> <p>c) Performed substantive testing on selected samples of revenue transactions recorded during the year, and transactions recorded during specific period before and after year end, by inspecting supporting documents such as customer contracts/ purchase orders, invoices, shipment terms, proofs of dispatch and delivery etc., to ensure the accuracy and completeness of revenue recorded for such transactions;</p>

Key audit matters	How our audit addressed the key audit matters
<p>Further, due to varying shipment terms with its customers across its operating markets, considerable efforts are required by the management on determining the timing of revenue recognition according to Ind AS 115.</p> <p>Considering the above along with the significance of amount, volume of transactions and varied terms of contracts with customers, we have identified revenue recognition as a key audit matter for the current year audit</p>	<p>d) Performed substantive analytical procedures on revenue recognised during the year such as customer wise variance analysis, Product wise analysis, to identify any unusual and/or material variances;</p> <p>e) Tested unusual non-standard journal entries impacting revenue, selected based on risk-based criteria;</p> <p>f) Tested the manual adjustments made to revenue recorded during the year with respect to variable consideration as determined under Ind AS 115, and</p> <p>g) Evaluated the appropriateness and adequacy of disclosures made in the accompanying consolidated financial statements in respect of revenue recognition in accordance with the applicable financial reporting framework.</p>
<p>Business Combination accounting under Ind AS 103</p> <p>(Refer notes 2.A.11 to the accompanying consolidated financial statements for material accounting policy information on business combination and note 48 for the details of business acquired during the year).</p> <p>On 08 January 2026, the Company acquired 100% stake in Antolin Lighting India Private Limited and Grupo Antolin India Private Limited and 99% stake in Grupo Antolin Chakan Private Limited for a purchase consideration amounting to Rs 17,084.04 millions. With this, Antolin Lighting India Private Limited and Grupo Antolin India Private Limited has become a wholly-owned subsidiaries and Grupo Antolin Chakan Private Limited has become a step-down subsidiary of the Company.</p> <p>The Group has accounted for aforementioned business acquisition in accordance with Ind AS 103, "Business Combinations" ("IndAS103"), which requires the recognition of identifiable assets and liabilities at acquisition date fair values, with the excess of the acquisition price over the net assets acquired, recognised as goodwill.</p> <p>The allocation of the purchase price to identifiable assets and liabilities including intangibles acquired was performed by external valuation experts using discounted cash flow method and multi-purpose excess earning method valuation models. The assumptions underpinning aforesaid fair valuation includes estimates of future cash flows, contributory asset charges, discount rate applied, etc., which are subject to high estimation uncertainty.</p> <p>Considering the materiality of the amount and management judgement involved and the significant auditor attention required to test such management estimates, we have identified the accounting for aforesaid business combination as a key audit matter for current year audit.</p>	<p>Our audit procedures relating to business combinations included, but were not limited to, the following procedures:</p> <p>a) Obtained an understanding from the management with respect to business acquisition process and tested the operating effectiveness of the Group's controls over the accounting of business combination which includes valuation of identified assets and liabilities acquired under the business combination;</p> <p>b) Assessed appropriateness of the accounting policy adopted by the management in accordance with Ind AS 103;</p> <p>c) Obtained the understanding of the terms of agreements entered by the company for the said acquisition to evaluate management's assessments;</p> <p>d) Evaluated the competence and objectivity of the management's experts engaged by the Holding Company to perform the purchase price allocation;</p> <p>e) Involved valuation specialists as auditor's experts to assist in evaluating the appropriateness of the valuation methodology and the key valuation assumptions used for fair valuation of assets and liabilities including identification and measurement of intangible assets and goodwill acquired through the said business combination;</p> <p>f) Tested the projections included in the valuation models used above basis our understanding of the business and market conditions, with specific attention to inputs with high estimation uncertainty as identified by performing sensitivity analysis;</p> <p>g) Tested the arithmetical accuracy of the management computation as above; and</p> <p>h) Assessed the appropriateness and adequacy of the disclosures made in the accompanying consolidated financial statements in respect of the acquisition in accordance with the requirements of applicable accounting standards.</p>

Key audit matters	How our audit addressed the key audit matters
<p>Impairment assessment of goodwill</p> <p>(Refer notes 2.A.11 to the accompanying consolidated financial statements for material accounting policy information on impairment of goodwill and note 5 for the details on Goodwill and its impairment).</p> <p>The Group's assets as at 31 March 2026 include INR 13,225.56 millions of goodwill. In accordance with Ind AS-36, Impairment of assets ('Ind AS 36'), goodwill is allocated to various cash generating units ('CGUs') which are tested annually for impairment.</p> <p>The Group has determined the recoverable value of the identified CGUs using discounted cash flow method with the help of external valuation experts. Such determination of the recoverable value of CGUs requires management to make certain key estimates and assumptions, including revenue growth, operating margin and discount rate, which are dependent on current and future market and economic conditions. Changes in these assumptions could lead to an impairment in the carrying value of goodwill.</p> <p>Considering the materiality of the amounts involved and high inherent level of subjectivity and estimation uncertainty with respect to the assumptions used, impairment assessment of goodwill is considered to be a significant accounting estimate and a key audit matter in the current year audit.</p>	<p>Our audit procedures relating to impairment assessment of goodwill included, but were not limited to, the following procedures:</p> <p>a) Obtained an understanding from the management with respect to process and controls followed by the Group to test goodwill for impairment. Evaluated the design and implementation, and tested the operating effectiveness of these controls.</p> <p>b) Evaluated appropriateness of Group's methodology applied in identifying the CGUs to which goodwill is allocated for monitoring, and assessed appropriateness of the accounting policy adopted by the management in accordance with the requirements of Ind AS 36.</p> <p>c) Obtained management's external valuation specialist's report on determination of recoverable value of CGUs and assessed the competence and objectivity of such management expert.</p> <p>d) Traced the management projections of cash flow forecasts used in the recoverability working to approved business plans.</p> <p>e) Involved auditor's valuation experts to validate the valuation assumptions and methodology considered by the management while computing recoverable amount of the CGUs.</p> <p>f) Assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used, basis our understanding of the business and market conditions.</p> <p>g) Performed sensitivity analysis of key assumptions used in the valuation models to determine and consider related estimation uncertainty.</p> <p>h) Assessed the appropriateness and adequacy of the disclosures made in the consolidated financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with applicable accounting standards.</p>

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. 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 the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. 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 the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act 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 Board of Directors' 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.
12. 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.
 13. 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.
 14. 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 of the current period 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

15. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company and 3 subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 5 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
17. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the effect of the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company, and its subsidiaries covered under the Act, , none of the directors of the Holding Company, its subsidiaries, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);



- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 39 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.;
 - 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 subsidiaries during the year ended 31 March 2026;
 - iv.
 - a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in note 41 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in the note 61 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries 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 by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.
The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend 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 15 (g) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 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. As stated in note 65 to the consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiaries, in respect of financial year commencing on 01 April 2025, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. However, with



effect from 01 January 2026, the accounting software used for maintenance of accounting records for the Holding Company and 1 subsidiary is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Further, the accounting software used by 1 subsidiary retains the log of only 9,999 modifications made in master data at the application level. In the absence of evidence, we are unable to comment on whether the modifications exceeded the specified limit set within the said software of the subsidiary. Also, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by this subsidiary. Furthermore, the accounting software used for maintenance of accounting records for 3 subsidiaries could not be tested at database level, hence we are unable to comment on whether audit trail feature at the database layer of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting softwares.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rahul Kool
Partner

Membership No.: 425393
UDIN: 26425393RPOQKQ7533

Place: New Delhi
Date: 11 May 2026

Annexure I**List of entities included in the Statement****S.No. Name of the Holding Company**

1. SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited)

Name of subsidiaries

2. SPR Engenious Limited
3. SPR EMF Innovations Private Limited (formerly EMF Innovations Private Limited)
4. SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited)
5. SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited) (with effect from 24 December 2024)
6. Karna Intertech Private Limited (with effect from 01 April 2025)
7. SPR Auto Interior Lighting Solutions Private Limited (Formerly Antolin Lighting India Private Limited) (with effect from 08 January 2026)
8. SPR Auto Interior Solutions Private Limited (Formerly Grupo Antolin India Private Limited) (with effect from 08 January 2026)
9. SPR Auto Interior Solutions Chakan Private Limited (Formerly Grupo Antolin Chakan Private Limited) (with effect from 08 January 2026)

Annexure II**Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the consolidated financial statements of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') 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 the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the 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 financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. 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 financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion the Holding Company and its subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rahul Kool
Partner
Membership No.: 425393
UDIN: 26425393RPOQKQ7533

Place: New Delhi
Date: 11 May 2026

Consolidated Balance Sheet as at March 31, 2026

	Note no.	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
ASSETS			
Non-current assets			
a) Property, plant and equipment	3	10,079.46	7,706.52
b) Capital work-in-progress	4	507.38	578.07
c) Goodwill	5.1	13,225.56	1,335.12
d) Other intangible assets	5.1	3,269.06	1,076.97
e) Intangible assets under development	5.2	453.37	-
f) Right of use assets	6	3,185.92	1,913.87
g) Financial assets			
(i) Investments	7	107.12	100.03
(ii) Loans	8	90.00	120.00
(iii) Other financial assets	9	1,994.74	1,318.08
h) Deferred tax assets (net)	20	103.76	64.34
i) Other non-current assets	11	422.62	272.72
Total non-current assets		33,438.99	14,485.72
Current assets			
a) Inventories	12	6,236.90	4,723.16
b) Financial assets			
(i) Investments	7	1,241.25	263.19
(ii) Trade receivables	13	8,329.78	5,837.19
(iii) Cash and cash equivalents	14	1,047.47	420.76
(iv) Other bank balances other than (iii) above	14	9,310.74	10,095.22
(v) Loans	8	30.00	30.00
(vi) Other financial assets	9	553.99	492.03
c) Other current assets	11	1,336.17	942.20
Total current assets		28,086.30	22,803.75
TOTAL ASSETS		61,525.29	37,289.47
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	15	440.50	440.50
b) Other equity	16	28,570.54	23,496.14
Equity attributable to owners of the Company		29,011.04	23,936.64
c) Non-controlling interest		1,171.19	1,036.53
Total equity		30,182.23	24,973.17
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	17	11,999.71	1,736.86
(ii) Lease liabilities	37	911.27	238.54
(iii) Other financial liabilities	23	173.53	135.92
b) Provisions	18	450.86	388.90
c) Deferred tax liabilities (net)	20	1,368.21	603.74
d) Other non-current liabilities	19	21.73	0.02
Total non-current liabilities		14,925.31	3,103.98
Current liabilities			
a) Financial liabilities			
(i) Borrowings	21	6,666.54	3,045.32
(ii) Lease liabilities	37	107.18	57.07
(iii) Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		401.77	198.16
- Total outstanding dues of creditors other than micro enterprises and small enterprises		6,423.61	3,908.82
(iv) Other financial liabilities	23	1,569.46	1,158.11
b) Other current liabilities	19	807.47	564.03
c) Provisions	18	268.01	172.40
d) Current tax liabilities (net)	10	173.71	108.41
Total current liabilities		16,417.75	9,212.32
TOTAL EQUITY AND LIABILITIES		61,525.29	37,289.47

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rahul Kool
Partner
Membership no. 425393

Place : New Delhi
Date: 11 May 2026

Pankaj Gupta
Company Secretary

Prem Prakash Rathi
Chief Financial Officer

Krishnakumar Srinivasan
Managing Director & CEO
DIN : 00692717

For and on behalf of the Board of Directors

Pradeep Dinodia
Chairman
DIN: 00027995

Tina Trikha
Director
DIN: 02778940

Luv D. Shriram
Whole - Time Director
DIN : 00051065

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

	Note no.	For the Year ended 31 March 2026 Rs. million	For the Year ended 31 March 2025 Rs. million
I Revenue from operations	24	44,587.25	35,498.34
II Other income	25	1,125.57	1,113.99
III Total income (I+II)		45,712.82	36,612.33
IV Expenses			
Cost of materials consumed	26	19,918.55	14,360.61
Purchases of stock-in-trade		862.77	858.63
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(205.56)	(342.66)
Employee benefits expense	28	5,758.79	5,138.15
Finance costs	29	621.80	343.53
Depreciation and amortisation expense	30	1,485.99	1,196.80
Other expenses	31	9,493.72	8,240.64
Total expenses		37,936.06	29,795.70
V Profit before exceptional item and tax (III-IV)		7,776.76	6,816.63
VI Exceptional item	34 (vi)	271.49	-
VII Profit before tax (V-VI)		7,505.27	6,816.63
VIII Tax expense:			
i) Current tax		1,974.16	1,730.43
ii) Tax related to earlier years		(58.61)	-
iii) Deferred tax	20	(24.29)	(69.39)
		1,891.26	1,661.04
IX Profit for the year (VII-VIII)		5,614.01	5,155.59
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
a) Remeasurements of the post employment defined benefit plans		73.91	59.86
(ii) Income tax relating to items that will not be reclassified to profit or loss		(17.86)	(14.99)
B (i) Items that will be reclassified to profit or loss			
a) Fair value change of cash flow hedge		(27.65)	10.26
(ii) Income tax relating to items that will be reclassified to profit or loss		7.23	(2.57)
Total other comprehensive income		35.63	52.56
XI Total comprehensive income (IX+X)		5,649.64	5,208.15
XII Profit attributable to:			
Owners of SPR Auto Technologies Limited		5,525.04	5,066.83
Non- controlling interest		88.97	88.76
		5,614.01	5,155.59
XIII Other comprehensive income			
Owners of SPR Auto Technologies Limited		35.04	53.58
Non- controlling interest		0.59	(1.02)
		35.63	52.56
XIV Total Comprehensive income			
Owners of SPR Auto Technologies Limited		5,560.08	5,120.41
Non- controlling interest		89.56	87.74
		5,649.64	5,208.15
Earnings per share (of Rs. 10/- each)	33		
Basic (Rs)		125.43	115.02
Diluted (Rs)		125.43	115.02

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No. 001076N/N500013

Rahul Kool

Partner

Membership no. 425393

Place : New Delhi

Date: 11 May 2026

Pankaj Gupta
Company Secretary

Prem Prakash Rathi
Chief Financial Officer

Krishnakumar Srinivasan
Managing Director & CEO
DIN : 00692717

For and on behalf of the Board of Directors

Pradeep Dinodia
Chairman
DIN: 00027995

Tina Trikha
Director
DIN: 02778940

Luv D. Shriram
Whole - Time Director
DIN : 00051065

Consolidated statement of Cash flows for the year ended March 31, 2026

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
A. Cash flow from operating activities		
Profit before tax	7,505.27	6,816.63
Adjustments for :		
Depreciation/amortisation (refer note 30)	1,485.99	1,196.80
Finance costs (refer note 29)	621.80	343.53
Bad debts/advances written off (refer note 31)	6.15	1.73
Allowances for expected credit loss (net) (refer note 25 and 31)	(19.28)	(5.55)
Interest income (refer note 25)	(869.35)	(824.96)
Net gain on sale/ fair valuation of current investment (refer note 25)	(91.78)	(67.62)
Unrealised exchange rate variation (net)	(68.98)	(21.50)
Liabilities/provisions no longer required written back	-	(0.24)
Profit on sale / write off / retirement of property, plant and equipment (refer note 25)	(1.86)	(8.13)
Gain on cancellation of lease (refer note 37)	(19.35)	-
Operating profit before working capital changes	8,548.61	7,430.69
Adjustments for:		
Increase in inventories	(691.03)	(746.34)
Increase in trade receivables	(627.96)	(863.43)
Decrease/(increase) in other financial assets and loans (current and non-current)	(47.56)	(140.23)
Increase in other assets (current and non-current)	(109.83)	(103.63)
(Decrease)/increase in trade payables	1,115.52	488.57
Increase/(decrease) in other financial liabilities (current and non-current)	(227.46)	19.47
Increase in other liabilities and provisions (current and non-current)	(5.78)	(50.54)
Cash generated from operations	7,954.51	6,034.56
Income tax paid	(1,704.01)	(1,690.77)
Net cash generated from operating activities (A)	6,250.50	4,343.79
B. Cash flow from investing activities		
Interest received	841.46	745.51
Sale of property, plant and equipment	35.66	60.95
Investment in equity shares	(7.09)	(52.03)
Purchase of property, plant and equipment	(1,845.44)	(1,716.54)
Purchase of intangible assets	(67.86)	(25.82)
Purchase of current investments	(28,424.12)	(12,822.42)
Proceeds from sale of current investments	27,538.37	13,724.23
Investment in subsidiary (net of cash and cash equivalents acquired)	(16,417.32)	(2,091.02)
Investment in deposits with banks	(11,567.65)	(2,290.77)
Proceeds from redemption of deposits with banks	11,768.00	620.44
Net cash used in investing activities (B)	(18,145.99)	(3,847.47)

Consolidated statement of Cash flows for the year ended March 31, 2026

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
C. Cash flow from financing activities		
Repayment of principal portion of lease liabilities	(82.73)	(59.48)
Repayment of interest portion of lease liabilities	(46.07)	(29.59)
Interest paid on borrowings	(558.56)	(313.95)
Dividend paid	(440.50)	(440.50)
Proceeds from non-current borrowings	11,220.00	200.00
Repayment of non-current borrowings	(646.72)	(357.40)
Movement in short-term borrowings (net)	3,076.78	567.17
Repayment of deposits	-	(176.72)
Net cash generated from / (used in) financing activities	(C) 12,522.20	(610.47)
Net increase / (decrease) in cash and cash equivalents	(A+B+C) 626.71	(114.14)
Cash and cash equivalents at the beginning of the year	420.76	534.90
Cash and cash equivalents at the end of the year	1,047.47	420.76
Components of cash and cash equivalents (refer note 14)		
Cash in hand	0.88	0.68
Cheques, drafts in hand	18.50	-
Balances with banks		
- current accounts	861.76	420.08
- Deposits with original maturity less than 3 months	166.33	-
	1,047.47	420.76

Notes to statement of cash flows:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Rahul Kool
Partner
Membership no. 425393

Pankaj Gupta
Company Secretary

Prem Prakash Rathi
Chief Financial Officer

Krishnakumar Srinivasan
Managing Director & CEO
DIN : 00692717

Place : New Delhi
Date: 11 May 2026

Pradeep Dinodia
Chairman
DIN: 00027995

Tina Trikha
Director
DIN: 02778940

Luv D. Shriram
Whole - Time Director
DIN : 00051065

Consolidated Statement of Change in Equity as at March 31, 2026

a) Fully paid up equity shares
(face value of Rs 10/- each)

	Nos of shares	Amount Rs. million
Balance as at 31 March 2024	4,40,49,824	440.50
Add: Issued during the year	-	-
Balance as at 31 March 2025	4,40,49,824	440.50
Add: - Issued during the year	-	-
Balance as at 31 March 2026	4,40,49,824	440.50

(b) Other equity

Rs. million

Particulars	Reserves and surplus						Items of other comprehensive income Effective portion of cash flow hedge reserve	Equity component of compound financial instrument	Total	Non-Controlling interest
	Preference share redemption reserve*	Capital redemption reserve*	Revaluation reserve*	Retained earnings	General reserve	Sub total				
Balance as at 31 March 2024	168.33	3.50	97.25	1,300.00	17,219.74	18,788.81	(1.29)	28.72	18,816.24	948.79
Profit for the year	-	-	-	5,066.83	-	5,066.83	-	-	5,066.83	88.76
Reversal on disposal of revalued assets	-	-	(0.01)	-	-	(0.01)	-	-	(0.01)	-
Dividends (refer note 15 g)	-	-	-	(440.50)	-	(440.50)	-	-	(440.50)	-
Other comprehensive income for the year, net of tax	-	-	-	45.91	-	45.91	7.67	-	53.58	(1.02)
Transfer to general reserve	-	-	-	(4,672.24)	4,672.24	-	-	-	-	-
Balance as at 31 March 2025	168.33	3.50	97.24	1,300.00	21,891.98	23,461.04	6.38	28.72	23,496.14	1,036.53
Profit for the year	-	-	-	5,525.04	-	5,525.04	-	-	5,525.04	88.97
Reversal on disposal of revalued assets	-	-	(0.08)	-	-	(0.08)	-	-	(0.08)	-
Dividends (refer note 15 g)	-	-	-	(440.50)	-	(440.50)	-	-	(440.50)	-
Change in ownership interest (refer note 51)	-	-	-	(45.10)	-	(45.10)	-	-	(45.10)	45.10
Other comprehensive income for the year, net of tax	-	-	-	55.71	-	55.71	(20.67)	-	35.04	0.59
Transfer to general reserve	-	-	-	(5,095.15)	5,095.15	-	-	-	-	-
Balance as at 31 March 2026	168.33	3.50	97.16	1,300.00	26,987.13	28,556.11	(14.29)	28.72	28,570.54	1,171.19

* The revaluation reserve, preference share redemption reserve and capital redemption reserve are not "free reserve" as per Companies Act 2013, hence not available for distribution of dividend.

The accompanying notes form an integral part of the consolidated financial statements In terms of our report attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Rahul Kool
Partner
Membership no. 425393

Pankaj Gupta
Company Secretary

Prem Prakash Rathi
Chief Financial Officer

Krishnakumar Srinivasan
Managing Director & CEO
DIN : 00692717

Place : New Delhi
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Pradeep Dinodia
Chairman
DIN: 00027995

Tina Trikha
Director
DIN: 02778940

Luv D. Shriram
Whole - Time Director
DIN : 00051065

Notes to the consolidated financial statements for the year ended March 31, 2026

1. Corporate information

The consolidated financial statements comprise financial statements of SPR Auto Technologies Limited (formally Shriram Pistons & Rings Limited) ("the Holding Company") having CIN No.- L29112DL1963PLC004084 and its subsidiaries (collectively referred as "the Group") for the year ended 31 March 2026.

The Group is engaged in the business of manufacturing of auto components including pistons, piston pins, piston rings, engine valves, electric motors, motor controllers for the electric vehicles & other applications, precision moulded resin parts, precision metal moulds and assembled resin parts. The consolidated financial statements have been approved for issuance by the Holding Company's Board of Directors on 11 May 2026.

2. (A) Material accounting policy information

2.A.1.1 Basis of accounting and preparation of financial statements

The consolidated financial statements ("financial statements") have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017 issued by the Ministry of Corporate Affairs ('MCA').

The financial statements have been prepared under historical cost convention on accrual and going concern basis, except for the following assets and liabilities:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- ii) Investments in unquoted equity shares measured at fair value
- iii) Defined benefit liabilities are measured at present value of defined benefit obligation.
- iv) Certain financial assets and liabilities at amortised cost

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The buyback of equity shares and related transaction costs are recorded as reduction of retained earnings/general reserves. Capital redemption reserve is created as an apportionment from general reserves.

The financial statements are presented in INR "(Indian Rupees)" and all values are rounded to the nearest million, except when otherwise indicated.

2.A.1.2 Fair value measurement

Fair value is the price 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. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purpose, fair value measurement are categorised into level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in the entirety, which are described as follows:

- Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2.A.1.3 Basis of consolidation

The consolidated financial statements of the Holding Company and its subsidiaries have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses. All intragroup assets and liabilities, equity, income, expenses, unrealised gain on transactions and cash flows relating to transactions between Group companies are eliminated in full on consolidation.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.

The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiaries. Control is achieved when the Holding Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassesses 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 listed above.

When the Holding Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Holding Company considers all relevant facts and circumstances in assessing whether or not the Holding Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Holding Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Holding Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Holding Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiaries begins when the Holding Company obtains control over the subsidiaries and ceases when the Holding Company loses control of the subsidiaries. Specifically, income and expenses of a subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiaries.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Holding Company 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.

The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group i.e. year ended 31 March 2026

S. No.	Name of the Company	Country of Incorporation	Relationship as at 31 March 2026	Percentage of effective ownership interest held (directly or indirectly)	
				31 March 2026	31 March 2025
1.	SPR Engenious Limited	India	Subsidiary of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited)	100.00%	100.00%
2.	SPR EMF Innovations Private Limited (formerly EMF Innovations Private Limited)	India	Step down Subsidiary of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited)	72.58%	66.42%
3.	SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited)	India	Step down Subsidiary of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited)	62.00%	62.00%
4.	SPR TGPEL Precision Engineering Limited (Formerly TGPEL Precision Engineering Ltd)	India	Step down Subsidiary of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited)	100.00%	100.00%
5.	Karna Intertech Private Limited	India	Subsidiary of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited)	100.00%	-
6.	SPR Auto Interior Lighting Solutions Private Limited (formerly Antolin Lighting India Private Limited)	India	Subsidiary of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited)	100.00%	-
7.	SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited)	India	Subsidiary of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited)	100.00%	-
8.	SPR Auto Interior Solutions Chakan Private Limited (formerly Grupo Antolin Chakan Private Limited)	India	Step down Subsidiary of SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited)	99.99%	-

2.A.1.4 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification:

The Group classifies an asset as current asset when:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified 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 for processing and their realisation in cash or cash equivalents.

The Group's normal operating cycle is twelve months.

2.A.2 Significant accounting judgements, estimates and assumptions.

The preparation of the financial statements is in conformity with Indian Accounting Standards (Ind AS) and requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise information, about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes.

- **Deferred tax:** Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
- **Impairment of financial assets and non-financial assets and goodwill:** The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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 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. The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

- **Useful lives of depreciable/amortisable assets:** value of property, plant and equipment and intangibles at the end of each reporting period. Factors such as changes in the expected level of usage could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.
- **Estimation of defined benefit obligation:** Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- **Estimation for expected credit losses of trade receivables:** Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management believes that there is uncertainty of collections. Provision is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.
- **Incremental rate of borrowing for lease accounting:** The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.A.3.1 Property, plant and equipment

Property, plant and equipment held for use in production or supply of goods and services, or for administrative purpose, are stated at historic cost, net of accumulated depreciation (net of input tax credits availed) including taxes and other incidental expenses related to acquisition, installation and borrowing cost on loan taken for the acquisition of qualifying assets upto the date the assets are ready for their intended use. Subsequent measurement of property, plant and equipment is done in accordance with cost model.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Group.

An item of property, plant and equipment is derecognised on disposal, or when no future economic benefit are expected to arise from the continued use of assets. Any gain and loss arising on the disposal of or retirement is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the statement of profit and loss.

2.A.3.2 Intangible assets

Intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the entity and the cost of the asset can be reliably measured.

Intangible assets held for use in production or supply of goods and services, or for administrative purpose, are stated at historic cost, net of accumulated depreciation (net of input tax credits availed) including taxes and other incidental expenses related to acquisition, installation and borrowing cost on loan taken for the acquisition of qualifying assets upto the date the assets are ready for their intended use.

An item of intangible asset is derecognised on disposal, or when no future economic benefit are expected to arise from the continued use of assets. Any gain and loss arising on the disposal of or retirement is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the statement of profit and loss. Subsequent measurement of intangible assets is done in accordance with cost model.

2.A.3.3 Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure. Subsequent measurement of capital work-in-progress is done in accordance with cost model.

2.A.3.4 Leases

Lessee Accounting

1. Lease liability is recognised at the commencement of lease and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid.
2. Right of use asset is recognised at the commencement of lease and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration costs and any initial direct costs incurred by the lessee. Right-of-use assets are amortized on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets and impairment loss. Subsequent measurement of right-of-use assets is done in accordance with cost model.
3. The lease liability is measured in subsequent periods using the effective interest rate method.
4. Recognition and measurement exemption is availed for low-value assets and short-term leases. Assets of low value include IT equipment or office furniture. No monetary threshold has been defined for low-value assets. Short-term leases are defined as leases with a lease term of 12 months or less.

2.A.4 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The Group is following written down value method in case of Furniture, fixtures and office equipment and straight line method in respect of other assets.

Depreciation on tangible property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature, the estimated usage, operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance practices etc. Following are the estimated useful lives of various category of assets used:

Factory building	-	thirty years
Office building	-	sixty years
Factory wall fencing	-	five years
Plant and equipment		
- General	-	eight - twenty five years
- Electric installation / equipment	-	five- twenty two & half years
- Plant and equipment- welding	-	fifteen years
- Spares	-	five years
- Plastic crates	-	fifteen years
- Moulds	-	six years
- Dies	-	three years
Road	-	twenty years
Bore well	-	fifteen years
Vehicle	-	five - eight years
Furniture and fixture / Office equipment	-	five - ten years
Computer	-	three years
All intangible assets are amortised on straight-line method over their estimated useful life as under.		
Computer software	-	three - five years
Product design	-	three years
Enabling assets	-	fifteen years
Intellectual property	-	ten years
Trademarks acquired on acquisition	-	ten years
Customer contracts acquired on acquisition	-	ten years
Non-compete agreements acquired on acquisition	-	- three - nine years
Customer order book acquired on acquisition-		one and a half years
Customer relationships acquired on acquisition		eight-ten years

Assets costing up to Rs. 5,000 are fully depreciated in the year of acquisition.

Depreciation on assets acquired/sold/discarded during the year is charged on pro-rata basis except for furniture, fixtures and equipments where full year's depreciation is computed in the year of acquisition and no depreciation is provided in the year of sale.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and the effect of any changes in estimate is accounted for on a prospective basis.

2.A.5 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are accounted for at trade date basis. Regular way purchases or sales are purchase or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

Financial assets at fair value through profit or loss

Financial asset which are not classified in any of the above categories are subsequently measured at fair value through profit or loss (FVTPL).

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. The average credit period is 20-55 days.

Investments

Investments in mutual funds and investment in equity instrument are measured at fair value through profit or loss.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost or at fair value through profit or loss (FVTPL). For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is determined in the manner described in note 42.

2.A.6 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and cross currency interest rate swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

(i) Financial assets or financial liabilities, at fair value through profit or loss.

This category has derivative financial assets or liabilities which are not designated as hedges. Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through the statement of profit and loss and the resulting exchange gains or losses are included in the statement of profit and loss. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance sheet date.

(ii) Hedge accounting

The Group designates the derivatives as hedge of foreign exchange risk associated with the cash flows of highly probable forecast transaction.

The Group documents at the inception of the hedging transaction the economic relationship between hedging instrument and hedge items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

When forward contracts are used to hedge forecast transactions, the Group generally designates related forward contract related as the hedging instruments.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges, is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to the statement of profit and loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. For the same, Group matches critical terms of hedge item and hedge instruments.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction and cross currency interest rate swap transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction and cross currency interest rate swap transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement of profit and loss.

Fair value is determined in the manner described in note 42.

2.A.7 Employee benefits**Retirement benefit costs and termination benefits:**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Contribution towards Provident Fund and Superannuation Fund is paid as per the statutory provisions/Holding Company's scheme. These benefits are charged to the statement of profit and loss of the year when they become due. For the provident fund trust administered by the trustees, the Holding Company is liable to meet the shortfall, if any, in payment of interest at the rates declared by Central Government and such liability is recognised in the year of shortfall. For defined post-employment employee benefit 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 actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net 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 is not reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and 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:

- i) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- ii) Net interest expense or income; and
- iii) Re-measurement.

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Leave availment / encashment benefit is provided as per Group's scheme. Employees are entitled to accumulate leaves subject to certain limit as per Group's scheme.

Liabilities for compensated absence that are not expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related service, are measured at the present value of expected future payment to be made in respect of service provided by employees up to the end of reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of reporting period. Remeasurement as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss.

Employee benefits in the form of long service awards is provided as per Holding Company scheme. The liability is determined through actuarial valuation using projected unit credit method.

2.A.8 Taxes on income

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.A.9 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.A.10 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.

2.A.11 Business Combination and goodwill

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard. Purchase consideration in excess of the Holding Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Holding Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

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 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.A.12 Revenue recognition

Sale of products/services

The group recognize revenue from the sale of products or services upon transfer of control to customers. Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example, taxes and duties collected on behalf of the government). A receivable is recognized upon satisfaction of performance obligations as per the contracts and is measured at transaction price.

Variable consideration

If the consideration in a contract includes a variable amount, 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 continuing until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised does not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services 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 made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Export benefits

Export benefit entitlements is in the nature of income, and are recognised when the right to receive benefit is established in respect of the exports made and the realisation is reasonably certain.

2.A.13 Inventories

Inventories are valued at lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- i) **Raw materials, loose tools and store and spares :** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Raw materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- ii) **Work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.
- iii) **Finished goods:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.
- iv) **Stock-in-trade:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined weighted average basis.

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. (B) Other accounting policy information

2.B.1 Other income

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to Group and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the interest rate as applicable.

Miscellaneous income

Other revenues are recognised on accrual basis, except where there are uncertainties in realisation/ determination of income and in such case income is recognised on realisation / certainty.

2.B.2 Foreign currency transactions and translations

Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing on or closely approximating to the date of transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except exchange differences on transactions entered into in order to hedge certain foreign currency risks.

For foreign currency denominated financial assets measured at amortised cost or FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

2.B.3 Research and development

Revenue expenditure on research and development, inclusive of dies for new model development, is charged as expense in the year in which incurred. Capital expenditure is included in Property, plant, equipment and intangible assets.

2.B.4 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 added to the cost of those assets, until such time 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 the statement of profit and loss in the period in which they are incurred.

2.B.5 Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to the owners of the Group by weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share split and any new equity issue.

For the purpose of calculating diluted earnings per share, profit or loss attributable to the owners of the Group and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.B.6 Impairment of assets

The carrying values of property, plant and equipment, right of use assets and intangible assets or cash generating units are reviewed at each Balance sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised,

if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the statement of profit and loss.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance
- Trade receivables under Ind-AS 115
- Financial guarantee contracts which are not measured as at FVTPL

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 ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that 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.

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 EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss.

2.B.7 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. The Group is primarily engaged in the manufacturing and assembling of automotive components for the automotive industry. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risk and returns hence CODM reviews as one balance sheet component.

2. B.8 Government Grants

Government grants are recognised when there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Where the grants relate to an item of expense, they are recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.C Application of new standards and amendments

The Ministry of Corporate Affairs ('MCA') notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 01 April 2025:

(a) Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have any material impact on the consolidated financial statements.

(b) Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - a) must have substance, and
 - b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have any material impact on the classification of the group's liabilities as at the balance sheet date.

(c) Supplier finance arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have any material impact on the consolidated financial statements.

(d) International tax reform - pillar two model rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the consolidated financial statements.

2.(D) New standards and amendments to existing standards which are issued but are not yet effective and have not been early adopted by the Group:

(a) Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the consolidated financial statements.

3. Property, plant and equipment

Particulars	Rs. million							
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Dies	Total
As at 31 March 2025								
Gross carrying amount								
Opening gross carrying amount	-	2,181.22	11,410.17	71.07	41.14	282.72	214.25	14,200.57
Additions	107.59	74.52	1,138.07	10.82	6.13	39.79	50.78	1,427.70
Addition pursuant to business combination (refer note 48)	-	190.06	275.64	2.40	1.48	6.79	-	476.37
Disposals	-	-	(72.43)	(22.19)	(4.19)	(64.06)	(9.46)	(172.33)
Closing gross carrying amount as at 31 March 2025	107.59	2,445.80	12,751.45	62.10	44.56	265.24	255.57	15,932.31
Accumulated depreciation								
Opening accumulated depreciation	-	565.25	6,441.91	55.66	3.22	203.64	139.51	7,409.19
Depreciation charged during the year	-	93.17	744.11	8.71	10.85	41.60	37.67	936.11
Disposals	-	-	(39.13)	(18.31)	(3.98)	(49.19)	(8.90)	(119.51)
Closing accumulated depreciation as at 31 March 2025	-	658.42	7,146.89	46.06	10.09	196.05	168.28	8,225.79
Net carrying amount as at 31 March 2025	107.59	1,787.38	5,604.56	16.04	34.47	69.19	87.29	7,706.52
As at 31 March 2026								
Gross carrying amount								
Opening gross carrying amount	107.59	2,445.80	12,751.45	62.10	44.56	265.24	255.57	15,932.31
Additions	-	372.50	1,276.38	31.68	34.37	41.90	63.13	1,819.96
Addition pursuant to business combination (refer note 48)	-	309.03	1,348.77	39.01	1.05	18.87	-	1,716.73
Disposals	-	(19.79)	(153.94)	(3.01)	(32.58)	(22.82)	(22.00)	(254.14)
Closing gross carrying amount as at 31 March 2026	107.59	3,107.54	15,222.66	129.78	47.40	303.19	296.70	19,214.86
Accumulated depreciation								
Opening accumulated depreciation	-	658.42	7,146.89	46.06	10.09	196.05	168.28	8,225.79
Depreciation charged during the year	-	102.06	915.96	14.42	12.07	40.85	44.63	1,129.99
Disposals	-	(17.02)	(138.39)	(2.41)	(20.18)	(21.55)	(20.83)	(220.38)
Closing accumulated depreciation as at 31 March 2026	-	743.46	7,924.46	58.07	1.98	215.35	192.08	9,135.40
Net carrying amount as at 31 March 2026	107.59	2,364.08	7,298.20	71.71	45.42	87.84	104.62	10,079.46

Notes:

- i) The Group has not revalued property, plant and equipment during the year.
ii) The above assets are secured against borrowings, refer note no. 17 and 21.

4. Capital-work-in progress

Particulars	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Balance at the beginning of the year	578.07	314.54
Additions during the year	1,561.57	1,416.16
Addition pursuant to business combination (refer note 48)	67.92	0.42
Capitalised / adjusted during the year	(1,700.18)	(1,153.04)
Balance at the end of the year	507.38	578.07

Note:

1. The capital-work-in-progress mainly consist of property, plant and equipment under construction / installation and which are not ready for use at year end.
2. There are no such projects under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025 except for one project amounting to Rs 1.50 million which is suspended.

Capital-work-in progress ageing schedule is as under:

Particulars	As at 31 March 2026				Total
	Amount in Capital-work-in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	319.53	186.35	-	-	505.88
Projects temporarily suspended	-	-	-	1.50	1.50

Rs. million

Particulars	As at 31 March 2025				Total
	Amount in Capital-work-in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	576.57	-	-	-	576.57
Projects temporarily suspended	-	-	1.50	-	1.50

Notes:

- a) The above assets are secured against borrowings, refer note no. 17 and 21.
b) *The projects in progress as on 31 March 2026 will be completed within 1 year.

5.1. Goodwill and other intangible assets

Rs. million

Particulars	Other intangible assets										
	Goodwill	Computer software	Product design and development	Enabling assets	Customer contracts	Customer relationships	Trademarks	Technology	Non-competes	Sub total	Grand total
As at 31 March 2025											
Gross carrying amount											
Opening gross carrying amount	466.16	104.16	131.62	86.44	158.96	184.50	103.78	524.20	210.83	1,504.49	1,970.65
Additions	-	12.54	11.78	2.62	-	-	-	-	-	26.94	26.94
Addition pursuant to business combination (refer note 48 b)	871.08	0.59	-	-	-	157.20	-	-	5.00	162.79	1,033.87
Disposals	(2.12)	-	-	-	-	-	-	-	-	-	(2.12)
Closing gross carrying amount as at 31 March 2025	1,335.12	117.29	143.40	89.06	158.96	341.70	103.78	524.20	215.83	1,694.22	3,029.34
Accumulated amortisation											
Opening accumulated depreciation	-	78.78	90.99	26.77	82.29	8.33	62.27	52.63	30.00	432.06	432.06
Depreciation / amortisation charged during the year	-	8.27	22.19	5.71	41.25	22.36	10.38	45.43	29.60	185.19	185.19
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31 March 2025	-	87.05	113.18	32.48	123.54	30.69	72.65	98.06	59.60	617.25	617.25
Net carrying amount as at 31 March 2025	1,335.12	30.24	30.22	56.58	35.42	311.01	31.13	426.14	156.23	1,076.97	2,412.09
As at 31 March 2026											
Gross carrying amount											
Opening gross carrying amount	1,335.12	117.29	143.40	89.06	158.96	341.70	103.78	524.20	215.83	1,694.22	3,029.34
Additions	-	44.71	94.36	-	-	-	-	-	-	139.07	139.07
Addition pursuant to business combination (refer note 48)	11,890.44	0.94	103.76	-	-	2,128.07	-	-	69.80	2,302.57	14,193.01
Disposals / adjustments	-	(1.29)	(0.29)	(0.29)	-	-	-	-	-	(1.87)	(1.87)
Closing gross carrying amount as at 31 March 2026	13,225.56	161.65	341.23	88.77	158.96	2,469.77	103.78	524.20	285.63	4,133.99	17,359.55
Accumulated amortisation											
Opening accumulated depreciation	-	87.05	113.18	32.48	123.54	30.69	72.65	98.07	59.60	617.26	617.26
Depreciation / amortisation charged during the year	-	13.26	33.52	5.78	12.54	94.31	10.38	45.30	33.92	249.01	249.01
Disposals	-	(1.28)	(0.05)	(0.01)	-	-	-	-	-	(1.34)	(1.34)
Closing accumulated depreciation as at 31 March 2026	-	99.03	146.65	38.25	136.08	125.00	83.03	143.37	93.52	864.93	864.93
Net carrying amount as at 31 March 2026	13,225.56	62.62	194.57	50.52	22.88	2,344.77	20.75	380.83	192.11	3,269.06	16,494.62

The Group has not revalued its other intangible assets during the year.

a) Impairment testing of goodwill

The Group performs test for goodwill impairment at least annually on 31 March or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce recoverable value below its carrying amount. When determining the value in use, we utilize various assumptions, including operating results, business plans and projections of future cash flows.

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level with the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment. During the year, the management has reviewed the carrying value of its goodwill against the recoverable value of these cash generating units, using internal and external information available. The management believes that any reasonable possible change in the key assumptions would not cause the cash generating units' carrying amount to exceed its recoverable amount.

b) Changes in the net carrying amount of goodwill is summarised as below:

Rs. million

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	1,335.12	466.16
Additions (refer note 48)	11,890.44	871.08
Deletions (refer note 41)	-	(2.12)
Closing balance	13,225.56	1,335.12

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level with the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

c) The carrying amount of goodwill was allocated to the cash generating units as follows:

Rs. million

Particulars	As at 31 March 2026	As at 31 March 2025
SPR Auto Interior Solutions Chakan Private Limited (formerly Grupo Antolin Chakan Private Limited)	2,419.90	-
SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited)	7,611.59	-
SPR Auto Interior Lighting Solutions Private Limited (formerly Antolin Lighting India Private Limited)	1,832.47	-
Karna Intertech Private Limited	26.48	-
SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited)	871.08	871.08
SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited)	67.41	67.41
SPR EMF Innovations Private Limited (formerly EMF Innovations Private Limited)	381.78	381.78
Others	14.85	14.85
	13,225.56	1,335.12

d) Impairment

An impairment test was carried out as at the balance sheet date, details of the test are as outlined below:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	12.8% - 22.7%	13.6% - 22.6%
Growth rate	4%-5%	4.00%
Number of years for which cash flows were considered*	4.25-5.25	4.25-5.25
Test result	No impairment	No impairment

*The management believes that the cash generating units have ability to forecast cash flows over a longer period.

Growth rates

The growth rates used are in line with the growth rate of the industry in which the entities operates and are consistent with internal / external sources of information.

Discount rates

The discount rates takes into consideration market risk and specific risk factors of the cash generating unit. The cash flow projections are based on the forecasts made by the management.

Sensitivity

The management believes that any reasonable possible changes in the key assumptions would not cause the cash generating unit's carrying amount to exceed its recoverable amount.

5.2. Intangible assets under development

Particulars	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Balance at the beginning of the year	-	-
Additions during the year	35.77	-
Addition pursuant to business combination (refer note 48)	511.16	-
Capitalised / adjusted during the year	(93.56)	-
Balance at the end of the year	453.37	-

Intangible assets under development ageing schedule is as under:

Rs. million

Particulars	As at 31 March 2026				Total
	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	253.94	199.43	-	-	453.37
Projects temporarily suspended	-	-	-	-	-

Notes:

a) The projects in progress as on 31 March 2026, will be completed within 1 year.

6. Right of use assets

Rs. million

Particulars	Right of use assets (refer note 37)			
	Land	Building	Motor car	Total
As at 31 March 2025				
Gross carrying amount				
Opening gross carrying amount	785.57	489.93	56.48	1,331.98
Additions	119.20	32.55	5.80	157.55
Addition pursuant to business combination (refer note 48)	822.08	-	-	822.08
Disposals	-	-	-	-
Closing gross carrying amount as at 31 March 2025	1,726.85	522.48	62.28	2,311.61
Accumulated amortisation				
Opening accumulated depreciation	36.88	274.84	10.52	322.24
Depreciation / amortisation charged during the year	13.46	48.53	13.51	75.50
Disposals	-	-	-	-
Closing accumulated depreciation as at 31 March 2025	50.34	323.37	24.03	397.74
Net carrying amount as at 31 March 2025	1,676.51	199.11	38.25	1,913.87

As at 31 March 2026**Gross carrying amount**

Opening gross carrying amount	1,726.85	522.48	62.28	2,311.61
Additions	9.48	284.40	1.12	295.00
Addition pursuant to business combination (refer note 48)	569.90	553.32	10.14	1,133.36
Disposals	(3.68)	(237.92)	(1.68)	(243.28)
Closing gross carrying amount as at 31 March 2026	2,302.55	1,122.28	71.86	3,496.69

Accumulated amortisation

Opening accumulated depreciation	50.34	323.37	24.03	397.74
Depreciation / amortisation charged during the year	26.29	65.46	15.24	106.99
Disposals	(3.02)	(190.51)	(0.43)	(193.96)
Closing accumulated depreciation as at 31 March 2026	73.61	198.32	38.84	310.77
Net carrying amount as at 31 March 2026	2,228.94	923.96	33.02	3,185.92

Note: The right of use assets (land) of Group is mortgaged as security against borrowings, refer note no. 17 and 21.

7. Investments

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Rs. million	No. of shares	Rs. million
Non-current investments (Unquoted)				
Investment carried at Fair value through statement of Profit or Loss				
36,36,363 (previous year: 31 March 2025: 36,36,363) shares of Rs. 10 each fully paid up in Lalganj Power Private Limited	36,36,363	48.00	36,36,363	48.00
11,67,742 (previous year: 31 March 2025: 10,37,430) shares of Rs. 10 each fully paid up in Fourth Partner Solar Power Private Limited	11,67,742	59.12	10,37,430	52.03
		107.12		100.03
Aggregate book value of unquoted investments		107.12		100.03
Aggregate value of impairment in value of investments		-		-
Current investments (Unquoted)				
Carried at fair value through Statement of Profit and loss				
Investment in Mutual fund				
- Nil (previous year: 104.50 units) SBI Overnight Fund Direct growth		-		0.43
- 4,916.51 units (previous year: Nil) Axis Overnight Fund - Direct Growth		7.01		-
- 77,764.87 units (previous year: 6,443.49 units) UTI Overnight Fund -Direct Plan - Growth		286.70		22.52
- 47,330.28 units (previous year: 26,085.00 units) UTI Liquid Fund - Direct Plan Growth		213.79		110.89
- 54,364.58 units (previous year: 44,858.23 units) AXIS Liquid Fund - Direct Growth		166.61		129.35
- 5,61,176.96 units (previous year: Nil) ICICI Prudential Equity and Debt Fund - Direct Plan - Growth		234.49		-
- 19,464.74 units (previous year: Nil) HSBC Liquid Fund-Direct Growth		53.44		-
- 28,446.68 units (previous year: Nil) HSBC Overnight Mutual Fund-Direct Growth		40.09		-
- 1,075.19 units (previous year: Nil) Sundaram Liquid Fund - Direct plan - LFZG		2.62		-
- 1,334.78 units (previous year: Nil) SBI Liquid Fund - Direct growth		5.75		-
- 7,38,135.65 units (Previous year: Nil) SBI Equity Hybrid Fund		230.75		-
		1,241.25		263.19
Aggregate book value of unquoted investments		1,272.34		261.65
Aggregate market value of unquoted investments		1,241.25		263.19
Aggregate value of impairment in value of investments		-		-

8. Loans

(Unsecured, considered good unless otherwise stated)

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Non-current:		
Loan to employee*	90.00	120.00
	90.00	120.00
Current:		
Loan to employee*	30.00	30.00
	30.00	30.00

*Represents interest-free advance to MD & CEO, repayable in five equal yearly instalments in terms of the scheme of interest free advance upto Rs. 150.00 million approved in the shareholders' meeting dated 24 July 2024, in accordance with the provisions of Section 185 and other applicable provisions of Companies Act, 2013. (refer note 35)

9. Other financial assets

(At amortised cost excluding derivative instrument)

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Non-current:		
Deposits more than 12 months	1,594.93	1,010.79
Security deposits	316.87	226.19
Derivative instrument (refer note 42)	31.94	22.10
Call option asset* (refer note 42 and 64)	51.00	59.00
	1,994.74	1,318.08
Current:		
Security deposits	13.38	7.83
Interest accrued on deposits	473.61	445.63
Derivative instrument (refer note 42)	26.13	19.68
Other receivables*	40.87	18.89
	553.99	492.03

*Includes receivable of Rs. 40.87 million from Grupo Antolin Design and Business Services Private Limited (previous year: Rs. 18.89 million pertains to amount receivable from erstwhile shareholders of subsidiary).

10. Tax assets/ (liabilities) net**a) Current tax liabilities (net)**

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Advance income tax	1,676.40	1,654.58
less: provision for income tax	(1,850.11)	(1,762.99)
Net	(173.71)	(108.41)

11. Other assets

(Unsecured, considered good unless stated otherwise)

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Non-current:		
i) Capital advances	135.77	147.53
ii) Export incentive receivable		
Unsecured, considered good	6.65	7.55
Unsecured, considered doubtful	3.92	4.30
	10.57	11.85
Provision for doubtful advances	(3.92)	(4.30)
	6.65	7.55
iii) Balance with government authorities	198.32	20.06
iv) Prepaid expenses	19.58	11.45
v) Other assets		
Unsecured, considered good*	62.30	86.13
Unsecured, considered doubtful	-	-
	422.62	272.72
* Other assets - non-current includes Rs. 15.12 million (previous year: Rs. 22.80 million) paid under protest to government authorities, employee advances of Rs. 48.98 million (previous year: Rs. 63.32 million) and Rs. 0.87 million (previous year: Rs. nil million) on account of surplus in gratuity contribution of subsidiary.		
Current:		
i) Advances other than capital advances recoverable in cash or in kind or for value to be received		
Unsecured, considered good	666.63	218.63
Unsecured, considered doubtful	16.45	15.83
	683.07	234.46
Provision for doubtful advances	(16.45)	(15.83)
	666.63	218.63
ii) Export incentive receivable		
Unsecured, considered good	16.97	25.87
Unsecured, considered doubtful	1.88	0.24
	18.85	26.11
Provision for doubtful advances	(1.88)	(0.24)
	16.97	25.87

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
iii) Balance with government authorities	444.44	135.72
iv) Prepaid expenses	71.95	173.56
v) Other assets		
Unsecured, considered good*	136.18	388.42
Unsecured, considered doubtful	3.83	3.83
	140.01	392.25
Provision for doubtful assets	(3.83)	(3.83)
	136.18	388.42
	1,336.17	942.20

* Other assets majorly includes Rs. 112.57 million (previous year Rs. 331.09 million) of surplus in Shriram Pistons & Rings Limited Gratuity Fund Trust.

12. Inventories

(valued at lower of cost or net realisable value)

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Raw material and components (includes in transit Rs. 68.54 million (previous year: Rs. 23.17 million))	2,216.54	1,439.27
Work-in-progress (includes in transit Rs. 3.82 million (previous year: Rs. 2.72 million))	1,589.29	1,131.89
Finished goods (includes in transit Rs. 83.26 million (previous year: Rs. 98.22 million))	1,578.40	1,723.65
Stock- in - trade (includes in transit Rs. 1.38 million (previous year: Rs. 2.93 million))	79.56	48.86
Stores and spares (includes in transit Rs. 21.90 million (previous year: Rs. 49.59 million))	443.16	335.45
Loose tools	329.95	44.04
	6,236.90	4,723.16

Notes:

- i) The inventories are hypothecated as security against working capital loans from banks, refer note no 21.
- ii) The value of inventories above is net off of write down of Rs. 279.33 million (previous year Rs. 196.57 million).

13. Trade receivables

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured*	8,329.78	5,837.19
Receivable which have significant increase in credit risk	25.98	32.79
Receivable credit impaired	66.80	5.21
	<u>8,422.56</u>	<u>5,875.19</u>
Less: Allowances for receivables which have significant increase in credit risk/credit impaired	(92.78)	(38.00)
	<u>8,329.78</u>	<u>5,837.19</u>

Notes:

- i) The trade receivables are pledged as security against working capital loans from banks, refer note no 21.
- ii) *No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member
- iii) There are no trade receivables due from any related party.

Trade receivable ageing as on 31 March 2026 is as under:

Rs. million

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	58.29	6,101.85	2,127.03	30.15	1.87	2.06	8.53	8,329.78
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	1.73	3.78	4.85	4.32	11.30	25.98
(iii) Undisputed trade receivables – credit impaired	-	-	0.96	6.99	12.99	9.23	31.60	61.77
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	5.03	5.03
Total	58.29	6,101.85	2,129.72	40.92	19.71	15.61	56.46	8,422.56

Trade receivable ageing as on 31 March 2025 is as under:

Rs. million

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	4,954.12	874.38	5.04	0.04	3.61	-	5,837.19
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	3.88	2.72	5.71	5.11	15.37	32.79
(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	-	-	-	-	-	-	5.21	5.21
	-	4,954.12	878.26	7.76	5.75	8.72	20.58	5,875.19

14. Cash and cash equivalents and other bank balances

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
i) Cash and cash equivalents		
Cash in hand	0.88	0.68
Cheques, drafts in hand	18.50	-
Balances with banks		
- Deposits with original maturity less than 3 months	166.33	-
- current accounts	861.76	420.08
	<u>1,047.47</u>	<u>420.76</u>
ii) Other bank balances		
- Unclaimed dividend account	1.21	1.21
- Unspent CSR account	3.00	2.53
- Deposits with original maturity more than 3 month but less than 12 months	8,006.80	9,018.08
- Deposits held as margin money*	1,299.73	1,073.40
	<u>9,310.74</u>	<u>10,095.22</u>
	<u>10,358.21</u>	<u>10,515.98</u>

* Margin money is deposited with bank majorly towards overdraft facility availed.

15. Equity share capital

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Authorised Share Capital		
52,500,000 (previous year 52,500,000) equity shares of Rs. 10 each	525.00	525.00
3,000,000 (previous year 3,000,000) preference shares of Rs. 100 each	300.00	300.00
	825.00	825.00
a. Issued, subscribed and fully paid up share capital		
44,049,824 (previous year 44,049,824) equity shares of Rs. 10 each	440.50	440.50
	440.50	440.50

b. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having face value of Rs. 10/- per share. Each holder of equity share is entitled to dividend and one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amount, in proportion to their shareholding.

c. Reconciliation of numbers of equity shares outstanding at the beginning and at the end of reporting year

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Rs. million	No. of shares	Rs. million
Opening balance	4,40,49,824	440.50	4,40,49,824	440.50
Issued during the year	-	-	-	-
Closing balance	4,40,49,824	440.50	4,40,49,824	440.50

d. Details of equity shareholders holding more than 5% shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% shareholding	No. of shares	% shareholding
Equity shares of Rs. 10 each fully paid				
NPR-RIKEN Niigata Corporation (formerly Riken Corporation)	93,84,114	21.30	93,84,114	21.30
Luv D. Shriram and Meenakshi Dass*	60,07,362	13.64	60,07,362	13.64
Meenakshi Dass and Luv D. Shriram *	60,07,362	13.64	60,07,362	13.64

* Shares held on behalf of Deepak Shriram Family Benefit Trust.

e) Details of Shares held by Promoters and Promoter Group at the end of the year

Name of the Promoter and Promoter Group	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% shareholding#	% Change during the year	No. of shares	% shareholding	% Change during the year
Meenakshi Dass & Luv D. Shriram*	60,07,362	13.64	-	60,07,362	13.64	(1.50)
Luv D. Shriram & Meenakshi Dass*	60,07,362	13.64	-	60,07,362	13.64	(1.50)
Meenakshi Dass	16,69,440	3.79	-	16,69,440	3.79	-
Nandishi Shriram	1,730	0.00***	-	1,730	0.00***	-
Luv D. Shriram and Kush D. Shriram**	4	0.00***	-	4	0.00***	-
Luv D. Shriram	10,900	0.02	-	10,900	0.02	-
Sarva Commercial Pvt. Ltd.	21,33,160	4.84	-	21,33,160	4.84	-
Sera Com Pvt. Ltd	19,00,794	4.32	-	19,00,794	4.32	-
Manisha Commercial Pvt. Ltd.	13,35,958	3.03	-	13,35,958	3.03	-
Shabnam Commercial Pvt. Ltd.	2,06,394	0.47	-	2,06,394	0.47	-
Kush D. Shriram	2	0.00***	-	2	0.00***	-

During the year ended 31 March 2025, the promoter i.e. Meenakshi Dass & Luv D. Shriram and Luv D. Shriram & Meenakshi Dass disposed off 13,21,000 (3%) equity shares in open market.

* Shares held on behalf of Deepak Shriram Family Benefit Trust.

** Shares held on behalf of NAK Benefit Trust.

*** Rounded off to zero.

f) (i) Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the period of five years immediately preceding 31 March 2026:

	31 March 2026 No. of shares	31 March 2025 No. of shares	31 March 2024 No. of shares	31 March 2023 No. of shares	31 March 2022 No. of shares
Equity shares allotted fully paid up under bonus issue	-	-	22,024,912*	-	-

(ii) Aggregate number of shares bought back during the period of five years immediately preceding 31 March 2026:

	31 March 2026 No. of shares	31 March 2025 No. of shares	31 March 2024 No. of shares	31 March 2023 No. of shares	31 March 2022 No. of shares
Equity shares fully paid up buy back	-	-	-	-	350,000**

(iii) There are no shares allotted as fully paid up pursuant to contracts without payment being received in cash during the period of five years immediately preceding 31 March 2026.

*The Board pursuant to shareholder's approval in the annual general meeting held on 06 July 2023, allotted 2,20,24,912 equity shares as bonus share in the ratio of 1:1.

**During the year ended 31 March 2022, the Holding Company has concluded the buyback of 3,50,000 equity shares (at a price of Rs 1,020.00/- per equity share) as approved by the Board of Directors on 30 July 2021. This has resulted in a total cash outflow of Rs 449.70 million (including tax on buyback of Rs 82.40 million and transaction cost of Rs 10.30 million). In line with the requirement of the Companies Act 2013, an amount of Rs 446.20 million has been utilized from retained earnings. Further, capital redemption reserve of Rs 3.50 million (representing the nominal value of the shares bought back) has been created as an apportionment from General reserve. Consequent to such buyback, the paid-up equity share capital has reduced by Rs 3.50 million.

g) Dividends

- The Board of directors, in its meeting held on 11 May 2026 has proposed final dividend of Rs. 5/- per equity share (face value of Rs. 10/- per equity share) to equity shareholders for the year ended 31 March 2026. This dividend together with the interim dividend of Rs. 5/- per equity share, aggregating total dividend to Rs. 10/- per equity share for the financial year 2025-26. The final dividend is subject to the approval of shareholders in Annual General Meeting of the Holding Company and same has not been recognised as liability in financial statements for the year ended 31 March 2026.
- The Board of directors, in its meeting held on 7 May 2025, has proposed final dividend of Rs 5/- per equity share (face value of Rs. 10 per equity share) to equity shareholders for the year ended 31 March 2025. This dividend together with the interim dividend of Rs.5/- per equity share, aggregating total dividend to Rs. 10/- per equity share for the financial year 2024-25. The final dividend has been approved by the Shareholders in Annual General Meeting of the Holding Company held on 01 August 2025.

16. Other equity

Particulars	Reserves and surplus						Items of other comprehensive income	Equity component of compound financial instrument	Total	Non-Controlling interest
	Preference share redemption reserve	Capital redemption reserve	Revaluation reserve	Retained earnings	General reserve	Sub total	Effective portion of cash flow hedge reserve			
Balance as at 31 March 2024	168.33	3.50	97.25	1,300.00	17,219.74	18,788.81	(1.29)	28.72	18,816.24	948.79
Profit for the year	-	-	-	5,066.83	-	5,066.83	-	-	5,066.83	88.76
Other comprehensive income for the year	-	-	-	45.91	-	45.91	7.67	-	53.58	(1.02)
Reversal on disposal of revalued assets	-	-	(0.01)	-	-	(0.01)	-	-	(0.01)	-
Dividends (refer note 15 g)	-	-	-	(440.50)	-	(440.50)	-	-	(440.50)	-
Transfer to general reserve	-	-	-	(4,672.24)	4,672.24	-	-	-	-	-
Balance as at 31 March 2025	168.33	3.50	97.24	1,300.00	21,891.98	23,461.04	6.38	28.72	23,496.14	1,036.53
Profit for the year	-	-	-	5,525.04	-	5,525.04	-	-	5,525.04	88.97
Other comprehensive income for the year	-	-	-	55.71	-	55.71	(20.67)	-	35.04	0.59
Reversal on disposal of revalued assets	-	-	(0.08)	-	-	(0.08)	-	-	(0.08)	-
Dividends (refer note 15 g)	-	-	-	(440.50)	-	(440.50)	-	-	(440.50)	-
Change in ownership interest (refer note 51)	-	-	-	(45.10)	-	(45.10)	-	-	(45.10)	45.10
Transfer to general reserve	-	-	-	(5,095.15)	5,095.15	-	-	-	-	-
Balance as at 31 March 2026	168.33	3.50	97.16	1,300.00	26,987.13	28,556.11	(14.29)	28.72	28,570.54	1,171.19

Nature and purpose of reserves:

Preference share redemption reserve

The Holding Company issued 10,00,000 nos. of preference shares in financial year 1997-98 of Rs. 100/- each and the same were redeemed during the financial years viz- 2002-03 and 2003-04. Further, the Holding Company issued 28,85,760 nos. of preference shares of Rs. 100/- each in financial year 2019-20 and same were redeemed in the financial year 2019-20. Accordingly, the preference share redemption reserve of Rs. 388.58 million was created. In the financial year 2023-24, Rs. 220.25 million has been used for issuance of bonus share and balance reserve amount is available for the purposes as specified under the provisions of the Companies Act, 2013.

Capital redemption reserve

The Holding Company bought back 3,50,000 equity shares in the financial year 2021-22 and created capital redemption reserve as per the applicable provision of the Companies Act, 2013. The reserve amount is available for the purposes as specified under the provisions of the Companies Act, 2013.

Revaluation reserve

In the Financial year 1995-96, the Holding Company had revalued its existing property, plant and equipment and created a revaluation reserve for the same.

Retained earnings

Retained earnings represents the net profit/(loss) retained by the Group for its core business activities. Also, includes re-measurement gains / (loss) on defined benefit plans.

General reserves

General reserves represents amount appropriated out of retained earnings.

Equity component of compound financial instrument

The Group has accounted equity component basis on difference between fair value of the instrument as a whole and fair value of the liability component as per Ind AS 32. This equity is the residuary interest in assets after deducting liabilities and initial carrying amount of compound instrument. No gain or loss recognised on initial recognition of the component.

Cash flow hedge reserve

Cumulative changes in the fair value of financial instruments designated as effective hedge are recognised in cash flow hedge reserve through OCI (net of taxes). Amounts recognised in the cash flow hedge reserve are reclassified to the statement of profit and loss when the underlying transaction occurs.

17. Borrowings

(At amortised cost)

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Non-current:		
Secured		
Term loans from banks (refer note i, ii and iv below)	2,870.04	2,239.72
Debentures (refer note v below)	9,965.00	-
Unsecured		
Loans (refer note iii below)	58.05	46.12
	12,893.09	2,285.84
Less: Current maturities of non-current borrowings (refer note 21)	(893.38)	(548.98)
	11,999.71	1,736.86

- i) Term loans from banks of Rs. 1,661.69 million (previous year: Rs. 1,061.94 million) are secured by way of first pari passu charge on all the movable and immovable property of the Holding Company, present and future.
- ii) Term loans from banks of Rs. 475.00 million (previous year: Rs. 200.00 million) are secured by way of first pari passu charge on all the movable and immovable property of SPR Engenious Limited, present and future and second pari passu charge on inventories and trade receivables, present and future.
- iii) External commercial borrowings of SPR EMF Innovations Private Limited (formerly EMF Innovations Private Limited), step down subsidiary, amounting of Rs. 58.05 million (previous year: Rs. 46.12 million) are unsecured.
- iv) Term loans from banks of Rs. 733.35 million (previous year: Rs. 977.78 million) are secured by way of exclusive charge on all current assets and movable and immovable fixed assets of the SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited), present and future. This term loan is further secured by corporate guarantee given by the Holding Company.

Amount outstanding		Repayment period from origination (years)	Instalments		Effective rate of interest per annum %	
As at 31 March 2026 (Rs. million)	As at 31 March 2025 (Rs. million)		Outstanding No.	Periodicity	As at 31 March 2026	As at 31 March 2025
180.00	260.00	6*	9	Quarterly	7.13	8.20
323.71	421.67	6*	9	Quarterly	7.06	8.10
295.48	380.27	6	11	Quarterly	6.72	7.80
862.50	-	4	15	Quarterly	6.81	-
475.00	200.00	6*	19	Quarterly	7.24	8.16
58.05	46.12	8	2	On Maturity	-	-
733.35	977.78	5.41	12	Quarterly	6.43	7.52
2,928.09	2,285.84					

* The repayment period includes moratorium of 1 year from the date of origination

- v) During the year, the Holding Company has issued 100,000 nos. listed, secured, rated, redeemable, non-cumulative, non-convertible debentures (NCD) of the face value of Rs. 100,000 each secured by way of first pari passu charge along with term lenders on all the movable property of the Holding Company, present and future, located at Holding Company's manufacturing facilities in Ghaziabad, Pathredi and Bulandshahr.

Amount outstanding	Series	ISIN	Tenure	Coupon rate per annum %	Effective interest rate per annum %	Date of allotment	Redemption date	Redemption value (Rs. million)	Credit rating
As at 31 March 2026 (Rs. million)	As at 31 March 2025 (Rs. million)								
4,982.67	-	Series I INE526E07015	18 Months	7.30	7.60	23 February 2026	23 August 2027	5,000.00	IND AA+/Stable
4,982.33	-	Series II INE526E07023	24 Months	7.35	7.58	23 February 2026	23 February 2028	5,000.00	IND AA+/Stable
9,965.00	-							10,000.00	

- v) Disclosure under Para 44A as set out in IND AS on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given below:

Changes in liabilities arising from financing activities

Rs. million

Particular	Outstanding balance as on 01 April 2025	Net proceeds / (repayment) of borrowings	Non-cash changes	Outstanding balance as on 31 March 2026
Non-current borrowings (including current maturities of non-current borrowings)	2,285.84	10,573.28	33.97	12,893.09
Short-term borrowings	2,496.33	3,076.78	200.05	5,773.16
Lease liabilities (refer note 37)	295.61	(128.80)	851.65	1,018.45

Rs. million

Particular	Outstanding balance as on 01 April 2024	Net proceeds / (repayment) of borrowings	Non-cash changes	Outstanding balance as on 31 March 2025
Non-current borrowings (including current maturities of non-current borrowings)	2,473.83	(157.40)	(30.59)	2,285.84
Short-term borrowings	1,900.02	567.17	29.15	2,496.33
Deposits (including unclaimed matured deposits)	176.71	(176.71)	-	-
Lease liabilities (refer note 37)	316.73	(89.07)	67.95	295.61

18. Provisions

	As at 31 March 2026 Rs. Million	As at 31 March 2025 Rs. million
Non-current:		
Provision for compensated absences (refer note 34)	393.14	346.40
Provision for gratuity (refer note 34)	57.72	42.29
Provision for other employee benefits	-	0.21
	450.86	388.90
Current:		
Provision for compensated absences (refer note 34)	114.78	165.81
Provision for gratuity (refer note 34)	153.06	6.26
Provision for other employee benefits	0.17	0.33
	268.01	172.40

19. Other liabilities

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Non-current:		
Deferred government grant	21.73	-
Others*	-	0.02
	21.73	0.02
Current:		
Revenue received in advance (refer note 24)	484.74	120.08
Statutory dues	235.76	336.63
Deferred government grant	1.92	-
Others**	85.05	107.32
	807.47	564.03

*Others includes Rs. nil million (previous year: Rs. 0.02 million) of deficit in gratuity contribution of subsidiary.

**Others includes provision for superannuation contribution and unspent CSR amount.

20. a) **Deferred tax liability (net)**

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Deferred tax liability		
Impact of difference between tax depreciation and depreciation/ amortisation charged in books	446.10	398.22
Defined benefit plans - gratuity	(15.98)	56.25
Right to use assets	103.48	53.57
Expenses deductible on payment basis	(146.95)	(154.36)
Liability recognised on account of business combination (refer note 48)	1,099.68	331.87
Provision for doubtful debts/advances	(14.30)	(13.73)
Lease liability	(109.67)	(62.62)
Unrealized gain on mutual fund	(7.95)	-
Others	13.80	(5.46)
	1,368.21	603.74
Deferred tax assets		
Impact of difference between tax depreciation and depreciation/ amortisation charged in books	(9.59)	(60.38)
Expenses deductible on payment basis	18.36	-
Provision for doubtful debts/advances/others	12.82	1.32
Lease liability	115.18	-
Business losses and unabsorbed depreciation	23.14	114.14
Right to use assets	(112.23)	-
Pre-incorporation expenses	2.82	2.82
Defined benefit plans - gratuity	24.90	6.44
Others	28.36	-
	103.76	64.34

b) **Reconciliation of tax expenses and accounting profit**

	As at 31 March 2026		As at 31 March 2025	
	Rs. million	%	Rs. million	%
Profit before tax	7,505.27		6,816.63	
Income tax expenses calculated at current tax rate	1,888.93	25.17%	1,715.61	25.17%
Add : Effect of expenses that are not deductible in determining taxable profit	65.46	0.87%	(54.57)	(0.80)%
Add : Effect of tax related to earlier years	(58.61)	(0.78%)	-	-
Add: Effect of change in estimates	(4.50)	(0.06%)	-	-
Income tax expenses recognised in statement of profit and loss	1,891.26	25.20%	1,661.04	24.37%

(c) **Changes in deferred tax liabilities (net)**

	As at 31 March 2025	Recognised in			As at 31 March 2026
		OCI	Goodwill	Profit / Loss	
Items leading to creation of deferred tax liability					
Impact of difference between tax depreciation and depreciation/ amortisation charged in books	398.22	-	-	47.88	446.10
Expenses deductible on payment basis	(154.36)	-	-	7.41	(146.95)
Provision for doubtful debts/ advances	(13.73)	-	-	(0.57)	(14.30)
Right to use assets	53.57	-	-	49.91	103.48
Lease liability	(62.62)	-	-	(47.05)	(109.67)
Unrealized gain on mutual fund	-	-	-	(7.95)	(7.95)
Liability recognised on account of business combination (refer note 48)	331.87	-	819.70	(51.89)	1,099.68
Defined benefit plans - gratuity	56.25	19.10	-	(91.33)	(15.98)
Others	(5.46)	(7.23)	-	26.49	13.80
Total deferred tax liability	603.74	11.87	819.70	(67.10)	1,368.21

	As at 31 March 2024	Recognised in			As at 31 March 2025
		OCI	Goodwill	Profit / Loss	
Items leading to creation of deferred tax liability					
Impact of difference between tax depreciation and depreciation/ amortisation charged in books	362.14	-	-	36.08	398.22
Expenses deductible on payment basis	(133.49)	-	-	(20.87)	(154.36)
Provision for doubtful debts/ advances	(14.26)	-	-	0.53	(13.73)
Liability recognised on account of business combination (refer note 48)	133.35	-	243.50	(44.98)	331.87
Defined benefit plans - gratuity	43.48	15.90	-	(3.13)	56.25
Right to use assets	58.63	-	-	(5.06)	53.57
Lease liability	(67.67)	-	-	5.05	(62.62)
Others	(8.71)	2.57	-	0.68	(5.46)
Total deferred tax liability	373.47	18.47	243.50	(31.70)	603.74

(d) Changes in deferred tax asset (net)

	As at 31 March 2025	Recognised in			As at 31 March 2026
		OCI	Acquired through business combination	Profit / Loss	
Items leading to creation of deferred tax assets					
Impact of difference between tax depreciation and depreciation/ amortisation charged in books	(60.38)	-	(6.66)	57.45	(9.59)
Business losses and unabsorbed depreciation	114.14	-	-	(91.00)	23.14
Right to use assets	-	-	(113.90)	1.67	(112.23)
Pre-incorporation expenses	2.82	-	-	-	2.82
Expenses deductible on payment basis	-	-	13.04	5.32	18.36
Provision for doubtful debts/ advances	1.32	-	17.13	(5.63)	12.82
Defined benefit plans - gratuity	6.44	1.24	21.24	(4.02)	24.90
Lease liability	-	-	114.85	0.33	115.18
Others	-	-	35.29	(6.93)	28.36
Total deferred tax assets	64.34	1.24	80.99	(42.81)	103.76

	As at 31 March 2024	Recognised in			As at 31 March 2025
		OCI	Goodwill	Profit / Loss	
Items leading to creation of deferred tax assets					
Impact of difference between tax depreciation and depreciation/ amortisation charged in books	(0.22)	-	-	(60.16)	(60.38)
Business losses and unabsorbed depreciation	23.12	-	-	91.02	114.14
Pre-incorporation expenses	2.82	-	-	-	2.82
Provision for doubtful debts/ advances	-	-	-	1.32	1.32
Defined benefit plans - gratuity	0.03	0.91	-	5.50	6.44
Total deferred tax assets	25.75	0.91	-	37.68	64.34

21. Short term borrowings

(At amortised cost)

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Secured		
Working capital loans from banks repayable on demand*	2,773.16	1,496.34
Current maturities of non-current borrowings (refer note 17)	893.38	548.98
Unsecured		
Working capital loans from banks**	3,000.00	1,000.00
	6,666.54	3,045.32

* Working capital loans of Rs. 976.65 million (previous year: Rs. 594.17 million) are secured by way of first pari passu charge on inventories and trade receivables of the Holding Company, present and future and second pari passu charge on all the movable and immovable property of the Holding Company, present and future. Further, working capital loans of Rs. 1,279.12 million (previous year: Rs. 902.17 million) are secured by way of lien on the bank deposits of Rs. 1,279.12 million (previous year: Rs. 902.17 million).

**Working capital loans of Rs. 1,000.00 million (previous year: Rs. 1,000.00 million) have been availed against undated cheques amounting to Rs. 1,000.00 million and working capital loans of Rs. 2,000.00 million (previous year: Rs. nil million) are unsecured.

*Working capital loans of Rs. 16.06 million (previous year: Rs. nil) sanctioned to the SPR Engenious limited are secured by way of first pari passu charge on current assets of the Company, present and future.

*Working capital loans of Rs. 30.00 million (previous year: Rs. nil) sanctioned to the SPR Auto Interior Solutions Chakan Private Limited are secured by way of first pari passu charge on current assets of the Company, present and future.

*Bill discounting facility of Rs. 171.33 million (previous year: Rs. nil million) availed by SPR Auto Interior Solutions Chakan Private Limited from ICICI bank .

*Working capital loans of Rs. 100.00 million (previous year: Rs. nil) sanctioned to the SPR Auto Interior Lighting Solutions Private limited (formerly Antolin Lighting India Private Limited) are secured by way of first pari passu charge on current assets of the Company, present and future.

*Working capital loans of Rs. 200.00 million (previous year: Rs. nil) sanctioned to the SPR Auto Interior Solutions Private limited (formerly Grupo Antolin India Private Limited) are secured by way of first pari passu charge on current assets of the Company, present and future.

22. Trade payables

(At amortised cost)

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
- Total outstanding dues of micro enterprises and small enterprises	401.77	198.16
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,423.61	3,908.82
	6,825.38	4,106.98

Trade payable includes Rs. 2.18 million (previous year: Rs. 0.57 million) due to related parties (refer note 35)

Trade payables ageing schedule as on 31 March 2026 is as under:

Rs. million

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	371.44	30.02	-	-	0.13	401.59
(ii) Disputed dues – MSME	-	-	-	0.18	-	-	0.18
(iii) Others	469.93	4,910.63	791.61	142.63	16.43	92.35	6,423.58
(iv) Disputed dues - Others	-	-	-	-	0.03	-	0.03
	469.93	5,282.07	821.63	142.81	16.46	92.48	6,825.38

Trade payables ageing schedule as on 31 March 2025 is as under:

Rs. million

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	175.12	22.34	0.03	-	-	197.49
(ii) Disputed dues – MSME	-	-	0.64	0.03	-	-	0.67
(iii) Others	579.84	2,429.34	731.46	89.72	17.13	61.33	3,908.82
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	579.84	2,604.46	754.44	89.78	17.13	61.33	4,106.98

23. Other financial liabilities

(At amortised cost)

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Non-current:		
Security deposits**	8.47	18.52
Put option liabilities - Derivative instrument (refer note 42 and 64)	120.00	117.00
Employee related payables	0.40	0.40
Others*	44.66	-
	173.53	135.92
Current:		
Interest accrued but not due on borrowings	38.58	21.42
Unclaimed dividends***	1.21	1.21
Security deposits**	166.39	129.99
Capital creditors	262.10	192.95
Derivative instrument (refer note 42)	22.39	0.49
Employee related payables	954.33	812.05
Others#	124.46	-
	1,569.46	1,158.11

* Includes Rs. 34.52 million of amount payables towards Capsave Finance Private Limited.

**The security deposits have been received by the Holding Company from customers/vendors in the normal course of business.

***Not due for transfer to investor education and protection fund

#Includes Rs. 120.14 (previous year: nil) of amount payable to erstwhile shareholders of SPR Auto Interior Solutions Private Limited ("erstwhile shareholders") as per the terms of Sale and Purchase Agreement entered between the Holding Company and the erstwhile shareholders.

24. Revenue from operations

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
Sale of products	44,020.95	34,975.38
Sale of services	65.11	-
Other operating revenues		
- sale of scrap	400.28	402.04
- export benefits*	86.63	92.62
- others	14.28	28.30
	44,587.25	35,498.34

*Export benefits covers the following:

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Remission of duties and taxes on export products (RoDTEP)	18.64	23.73
Duty draw backs	67.99	68.89
	86.63	92.62

Timing of revenue recognition:

Goods transferred at a point in time	44,587.25	35,498.34
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Contract balances

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Revenue received in advance (refer note 19)	484.74	120.08
Trade receivables (Gross of allowances for receivables)	8,422.56	5,875.19
Less: Loss allowances for receivables	(92.78)	(38.00)
Net trade receivables	8,329.78	5,837.19

Trade Receivable

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Opening balance	5,837.19	4,760.55
Changes during the year	2,492.59	1,076.64
Closing balance	8,329.78	5,837.19

Contract liabilities - Revenue received in advance

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Opening balance of contract liabilities	120.08	121.10
Less: Amount of revenue recognised against opening contract liabilities	496.85	1,174.92
Add: Addition in balance of contract liabilities for current year (net of refunds)	861.51	1,173.90
Closing balance of contract liabilities	484.74	120.08

The contract liabilities are settled during the normal course of business.

Reconciling the amount of sale of products in the statement of profit and loss with the contracted price

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Revenue from contract with customer as per the contract price	44,658.43	35,417.67
Adjustments made to contract price on account of :-		
Less: Discounts / price adjustments	572.38	622.29
Revenue from contract with customer	44,086.06	34,795.38

Performance obligation

Information about Company's performance obligation is summarised below:

Sales of products

The Group's performance obligation from sale of products is recognized upon transfer of control to customers.

Sales of services

The Group's performance obligation from sale of services is recognised on accrual basis and when services are provided.

25. Other income

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
Interest income*		
- Bank deposits	845.46	811.11
- Others	23.89	13.85
Net gain on sale/fair valuation of current investments**	91.78	67.62
Profit on sale/write off/retirement of property, plant and equipment	1.86	8.13
Gain on cancellation of lease	19.35	-
Foreign exchange gain (net)	55.09	95.07
Reversal of allowances for expected credit loss (net)	20.67	6.93
Other non-operating income***	67.47	111.28
	1,125.57	1,113.99

*Represents income on underlying assets carried at amortised cost

**Includes loss of Rs. 31.09 million (previous year: gain of Rs. 1.54 million) on account of fair valuation of investments classified at FVTPL

*** Includes insurance claim received of Rs. nil million (previous year: Rs. 48.50 million) and Rs. 3.84 million (previous year: Nil) on account of government grant received in subsidiary.

26. Cost of materials consumed

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Cost of raw material and components consumed	19,298.40	13,785.01
Cost of packing material consumed	620.15	575.60
	19,918.55	14,360.61

27. Changes in inventories of finished goods , work-in-progress and stock-in-trade

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Inventories at the end of the year		
Work-in-progress	1,589.29	1,131.89
Finished goods	1,578.40	1,723.65
Stock-in-trade	79.56	48.86
	3,247.25	2,904.40
Inventories at the beginning of the year		
Work-in-progress	1,131.89	991.17
Finished goods	1,723.65	1,498.15
Stock-in-trade	48.86	29.61
	2,904.40	2,518.93
Add: Inventories aquired under business combination (refer note 48)		
Work-in-progress	31.96	17.70
Finished goods	105.33	25.11
	137.29	42.81
Change in inventories of finished goods, work-in-progress and stock-in-trade	(205.56)	(342.66)

28. Employee benefits expense

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Salaries and wages	5,037.06	4,520.70
Contribution to provident and other funds	380.92	313.59
Staff welfare expenses	340.81	303.86
	5,758.79	5,138.15

29. Finance costs

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Interest expense on borrowings	572.02	308.68
Interest expense on lease liabilities (refer note 37)	46.07	29.59
Interest expense on income tax	-	2.05
Other borrowing costs	3.71	3.21
	621.80	343.53

30. Depreciation and amortisation expense

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
- Depreciation on property , plant and equipment (refer note 3)	1,129.99	936.11
- Depreciation on right of use assets (refer note 6)	106.99	75.50
- Amortisation of intangible assets (refer note 5)	249.01	185.19
	1,485.99	1,196.80

31. Other expenses

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
Stores and spares consumed	2,712.18	2,480.59
Power and fuel	1,797.49	1,673.75
Job work charges	668.27	661.89
Freight outward expenses	586.33	431.70
Royalty	692.60	554.94
Rent (refer note 37)	84.79	29.04
Rates and taxes	22.63	26.93
Insurance	64.81	50.31
Sub-contracting expenses	876.49	525.43
Repair and maintenance		
-Plant and machinery	325.95	300.43
-Buildings	121.36	120.47
-Others	149.60	38.23
Security expenses	19.17	4.27
Directors' fees	8.60	8.50
Allowances for expected credit loss (net)	1.39	1.38
Bad debts and advances written off	6.15	1.73
Corporate social responsibilities expenses	120.77	82.66
Travelling expenses	151.94	119.61
Legal and professional expenses	168.23	71.22
Miscellaneous expenses	914.97	1,057.56
	9,493.72	8,240.64

32. Research and development expenditure

The details of research and development expenditure incurred by the Group and included in the respective account heads are as under:

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
Capital expenditure	5.52	46.06
Revenue expenditure	281.67	243.59
	287.19	289.65

The details of revenue expenditure incurred on research and development is as under:

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
Stores and spares consumed	81.08	68.66
Salaries and wages	158.87	133.96
Contribution to provident and other funds	12.43	11.16
Staff welfare expenses	0.37	0.15
Power and fuel	4.28	4.07
Repair and maintenance		
- Plant and machinery	17.95	15.42
- Buildings	0.20	0.39
Loss on sale/retirement of property, plant and equipment (net)	-	0.04
Travelling expenses	3.15	2.98
Miscellaneous expenses	3.34	6.76
	281.67	243.59

33. Earnings per share (EPS)

	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to equity shareholders (Rs. million)	5,525.04	5,066.83
Weighted average number of equity shares (nos. million)	44.05	44.05
Earning per share		
- Basic (Rs.)	125.43	115.02
- Diluted (Rs.)	125.43	115.02

34. Employee benefits

The Group has classified the various employee benefits as under :

i) Defined contribution plans

The Group has recognised the following amount in the statement of profit and loss:

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
Employers' contribution to provident fund	24.11	18.95
Employers' contribution to superannuation fund	48.27	38.55
Employers' contribution to state insurance fund	40.14	25.31
Employers' contribution to National Pension Scheme (NPS)	0.86	-
	113.38	82.81

ii) Defined benefit plans - Gratuity

In accordance with Ind AS 19, actuarial valuation of defined benefit plans was done for Gratuity and details of the same are given below :

Particulars	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
Amount recognized in statement of Profit and loss A/c		
Current service cost	96.21	77.67
Past service cost*	285.26	-
Transfer in / (out)	40.11	-
Net interest cost on defined benefit/ liability	(10.77)	(17.81)
Total expense recognised in the Statement of Profit and loss	410.81	59.86
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	1,762.57	1,204.52
Fair value of plan assets	1,665.23	1,487.03
Funded status [surplus / (deficit)]	(97.34)	282.52
Net asset / (liability) recognised in the Balance Sheet	(97.34)	282.52
Assets recognised in the Balance Sheet		
Other current asset (refer note 11)	112.57	331.09
Other non-current asset (refer note 11)	0.87	-
Liability recognised in the Balance Sheet		
Provision for gratuity (refer note 18)		
Non-current	57.72	42.29
Current	153.06	6.26
Other non-current liabilities (refer note 19)	-	0.02
Net asset / (liability) recognised in the Balance Sheet	(97.34)	282.52
Change in defined benefit obligations (DBO) during the year		
Present value of defined benefit obligations at beginning of the year	1,204.52	1,130.85
Acquisition pursuant to business combination (refer note 48)	174.15	27.40
Current service cost	96.21	77.67
Interest cost	87.56	81.43
Remeasurement of defined benefit obligations (Actuarial gains)/losses		
- Changes in demographic assumptions	2.03	(5.42)
- Changes in financial assumptions	(38.78)	(32.91)
- Experience variance	(25.23)	(20.49)

Particulars	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
Benefits paid	(63.26)	(54.01)
Past service cost*	285.26	-
Transfer in / (out)	40.11	-
Present value of DBO at the end of the year	1,762.57	1,204.52
* represents impact on account of implementation of New Labour Codes w.e.f. 21 November 2025.		
Change in fair value of plan assets during the year		
Plan assets at beginning of the year	1,487.03	1,388.86
Acquisition pursuant to business combination (refer note 48)	80.95	-
Expected return on plan assets	103.77	99.23
Contributions	35.80	50.55
Return on plan assets excluding amount recognised in net interest expenses	11.92	1.04
Benefits paid	(54.24)	(52.65)
Plan assets at the end of the year	1,665.23	1,487.03
Actual return on plan assets	115.69	100.27
Amount recognised in other comprehensive income		
Actuarial (gains)/ losses		
- Changes in demographic assumptions	2.03	(5.42)
- Changes in financial assumptions	(38.78)	(32.91)
- Experience variance	(25.23)	(20.49)
(Return)/loss on plan assets, excluding amount recognized in net interest expense	(11.93)	(1.04)
	(73.91)	(59.86)

	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial assumptions for gratuity		
Discount rate	6.50%-7.25%	6.50%-7.25%
Expected return on plan assets	7.25%	7.22%
Salary escalation	8%-10%	8%-10%
Attrition	5 %-15 %, p.a.	5 %-12 %, p.a.
Mortality table used	IAL 2012-14	IAL 2012-14
Estimate of the future salary increase is based on factors such as inflation, seniority, promotions, demand and supply in employment market.		

Sensitivity Analysis for significant actuarial assumptions

Particulars		Year ended 31 March 2026		Year ended 31 March 2025	
		Impact on liability		Impact on liability	
		Increase Rs. million	Decrease Rs. million	Increase Rs. million	Decrease Rs. million
Discount rate	+100 basis points	212.97	96.46	(2.10)	81.79
	-100 basis points	109.61	245.54	92.08	2.26
Salary growth rate	+100 basis points	351.08	-	92.75	-
	-100 basis points	-	311.03	-	78.97
Attrition rate	+100 basis points	227.31	14.84	-	16.73
	-100 basis points	20.07	229.49	25.29	-
Mortality rate	+100 basis points	-	3.61	-	3.06
	-100 basis points	3.58	-	3.06	-

The sensitivity analysis has been determined based on possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis present above may not be representative of the actual change in the defined obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be co-related.

Risk factors in actuarial assumptions

Interest rate risk: The plan exposes the group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity risk: This is the risk that the group is not able to meet the short term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary use to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Group has used certain mortality and attrition assumption in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Asset liability mismatching or market risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/ fall in interest rate.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

The following payments are expected future cash flows to the defined benefit plan (undiscounted in future years):

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
Year 1	228.18	133.12
Year 2 - 5 years	819.20	495.38
Year 6 - 10 years	898.75	568.89
More than 10 years	1,556.30	906.14

Regulatory framework/ governance / benefits under the plan:

The Gratuity benefit is a post employment benefit. It is calculated at the terminal salary at the time of separation of the employee in accordance with the provisions Code of Social Security, 2020. However, there is no restriction on the maximum amount of gratuity payable. The plan assets are managed by independent Board of Trustees, appointed by the Holding Company. The trust is a separate legal entity and is recognized by the Commissioner of Income Tax, under the provisions of Schedule IV the the Income Tax Act, 1961.

The Board of trustees manages the entire plan assets through Life Insurance Corporation of India, SBI Life Insurance, Bajaj Allianz Life Insurance Company , HDFC Life Insurance Co. and ICICI Prudential Life Insurance Under this policy, the eligible employees are entitled to receive gratuity payments upon their separation in lumpsum after deduction of necessary taxes. Total investment as on 31 March 2026 is Rs 1,570.72 million, Rs 664.32 million in traditional and Rs 906.4 million in ULIP plan. The fund managers do not disclose the composition of their portfolio investment in case of traditional plan, accordingly break-down of plan assets by investment type has not been disclosed, portfolio investment in case of ULIP plan are as under:

Particulars	HDFC Life Insurance Co	ICICI Prudential Life Insurance	Bajaj Allianz Life
Debt Fund	72.15 %	77.72%	73.79%
Equity Fund	22.25%	16.40%	17.59%
Cash	5.60%	5.88%	8.62%

Asset liability matching strategies

The Group has purchased insurance policy, which is a cash accumulation plan. Interest on the fund balances during the year is accumulated at the interest rate declared by insurance company at the end of the financial year. Gratuity claims are settled by the insurance company out of the fund, thus mitigating any liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of the liabilities. Thus, the group is exposed to movement in interest rate.

Effect of plan on entity's future cash flows

The Group has purchased insurance policies to provide for payment of gratuity to the employees. The contribution to the funds are made on a quarterly basis based on estimated shortfall in plan assets from liabilities. Expected contribution during the next annual reporting period is 0.95 million (previous year Rs 0.70 million) Maturity profile of the defined benefit obligation based on weighted average duration is 10 years.

The plan assets are managed by independent Board of Trustees through Life Insurance Corporation of India, SBI Life Insurance, Bajaj Allianz Life Insurance Company and HDFC Standard Life Insurance Co. Under this policy, the eligible employees are entitled to receive gratuity payments upon their separation in lumpsum after deduction of necessary taxes. Estimate of the future salary increase is based on factors such as inflation, seniority, promotions, demand and supply in employment market.

iii) Compensated absences

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
Present value of DBO	507.92	512.21
Provision for compensated absences		
Non-current	393.14	346.40
Current	114.78	165.81

iv) Defined benefit plans

The Group has recognised the following amount in the statement of profit and loss:

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
Employers' contribution to provident fund	183.30	179.34

v) Provident fund

In respect of certain employees, provident fund contributions are made to trust administered by the Holding Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Holding Company. The rate is determined annually predominantly considering the social rather than economic factors and in most cases the actual return earned by the Holding Company has been higher in earlier years.

vi) The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from November 21, 2025 which consolidates 29 existing labour laws. Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the Group has estimated the financial implications thereof and has made an additional provision of Rs. 271.49 million for the year ended 31 March 2026. Considering the materiality, regulatory driven and non-recurring nature of the impact, the Group has presented such incremental impact under "Exceptional item".

35. Related party disclosure

As per Indian Accounting Standard – 24 the Group's related parties and transactions with them are disclosed below :

A. List of related parties:**Key management personnel**

Shri Pradeep Dinodia, Chairman
Shri Hari Shanker Bhartia, Director
Smt Meenakshi Dass, Director
Shri Krishnakumar Srinivasan, Managing Director & CEO
Shri Luv Deepak Shriram, Whole Time Director
Smt. Ferida Chopra, Director
Shri Akihiro Ozaki, Independent Director (w.e.f. 12 June 2025)
Shri Klaus Semke, Director
Shri Yasunori Maekawa, Director
Shri Shigeto Muno (Alternative Director of Yasunori Maekawa)
Smt. Tina Trikha, Independent Director

Close members of the family of key management personnel

Shri Krishnakumar Srinivasan Smt. Sumati Krishnakumar
Shri Luv Deepak Shriram Smt. Meenakshi Dass
Shri Kush Deepak Shriram
Smt Nandishi Shriram
Smt. Arati Shriram
Canpac Veritech Solutions Private Limited
(formerly Shriram Veritech Solutions Private Limited)

Entity over which , Key management personnel and their Close members of the family has significant influence or control

S.R. Dinodia & Co. LLP
Manisha Commercial Pvt. Ltd
Deepak C. Shriram & Sons HUF
Sera Com Pvt. Ltd.
Sarva Commercial Pvt. Ltd.
Shabnam Commercial Pvt. Ltd.
Pradeep Dinodia HUF
Luv Arati and Associates (AOP)
Deepak Shriram Family Benefit Trust
NAK Benefit Trust
Shriram Pistons & Rings Ltd Gratuity Fund Trust
Shriram Pistons & Rings Ltd Superannuation Fund Trust
Shriram Pistons & Rings Ltd. Officers' Provident Fund Trust

Post-employment benefit plan entity**B. Related party transactions****(i) Transactions during the year**

Particulars	Rs. in million									
	Entity over which , Key management personnel and their Close members of the family has significant influence or control		Key management personnel (KMP)		Close members of the family of key management personnel		Post-employment benefit plan entity		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Remuneration										
Short-term employees benefit	-	-	213.37	199.27	-	-	-	-	213.37	199.27
Post- employment benefit	-	-	2.67	2.67	-	-	-	-	2.67	2.67
Commission to directors	-	-	76.88	75.54	-	-	-	-	76.88	75.54
Legal expenses	1.73	1.44	-	-	-	-	-	-	1.73	1.44
Rent	1.98	1.95	1.44	1.44	0.96	0.96	-	-	4.38	4.35
Interest on deposits	-	0.17	-	-	-	0.40	-	-	-	0.57
Directors sitting fees	-	-	7.40	7.40	-	-	-	-	7.40	7.40
Dividend paid	175.91	182.52	16.80	16.80	0.02	0.02	-	-	192.73	199.34
Contribution paid	-	-	-	-	-	-	96.59	115.79	96.59	115.79
Deposits paid during the year	-	2.50	-	-	-	8.28	-	-	-	10.78
Purchase of material / stores	9.59	9.03	-	-	-	-	-	-	9.59	9.03
Loan given during year (refer note-iv)	-	-	-	150.00	-	-	-	-	-	150.00
Loan repaid during year	-	-	30.00	-	-	-	-	-	30.00	-

(ii) Balances due from/to the related parties

Particulars	Rs. in million									
	Entity over which, Key management personnel and their Close members of the family has significant influence or control		Key management personnel (KMP)		Close members of the family of key management personnel		Post-employment defined benefit plan entity		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Amount recoverable	-	-	119.96	150.16	-	-	-	-	119.96	150.16
Amount payable	2.18	0.57	191.36	187.48	-	-	17.90	15.95	211.44	204.00

Note :

- The deposit from related parties have been accepted on same rate of interest as applicable for other unrelated parties.
- The amount outstanding from related parties are unsecured and will be settled in cash.
- The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions.
- With respect to amount recoverable of Rs. 120.00 million (previous year: Rs. 150.00 million), refer note 8

36. Information pursuant to clause 3 (vii) (b) of the Companies (Auditor's Report) Order, 2020 in respect of disputed dues, not deposited as at 31 March 2026, pending with various authorities:

Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates (various years covering the period)	Amount involved* (Rs. million)	Amount unpaid (Rs. million)	Amount paid (Rs. million)
Income Tax Act, 1961	Income tax	Appellate authority up to Commissioner (appeal) level	2003-04, 2004-05, 2019-20, 2020-21, 2022-23	176.13	112.48	63.65
Finance Act, 1994	Service Tax	Custom, Excise & Service Tax Appellate Tribunal (CESTAT)	2012-13, 2013-14, 2014-15, 2015-16	21.10	20.59	0.51
Goods & Service Tax Act 2017	Goods & Services Tax	Appellate authority up to Commissioner (appeal) level	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	80.70	77.87	2.83
Income tax Act, 1961	Income tax	Appellate authority up to Commissioner level	Assessment Year 2017-18	21.05	0.00	7.84
Income tax Act, 1961	Income tax	Appellate authority up to Commissioner level	Assessment Year 2018-19	6.10	6.10	0.00
Income tax Act, 1961	Income tax	Appellate authority up to Commissioner level	Assessment Year 2020-21	4.63	4.63	0.00
Goods and Services Tax Act 2017	Goods and Services tax Act 2017	Appellate authority up to Tribunal	From July 2017 to March 2021	2.07	1.89	0.18
Income Tax Act, 1961	Income tax **	Appellate authority up to Income Tax Appellate Tribunal level	2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24	236.46	158.76	77.70
Goods & Service Tax Act 2017	Goods & Services Tax**	Appellate authority	2020-21, 2018-19, 2017-18	20.01	19.00	1.01
Income Tax Act, 1961	Income tax	Appellate authority up to Commissioner of Income Tax Appeals**	FY 2010-11 FY 2022-23	0.36	0.36	0.00
Goods & Service Tax Act 2017	Goods & Services Tax	Appellate authority	FY 2018-19 FY 2021-22	3.79	3.79	0.00

* amount as per demand orders including interest and penalty wherever quantified in the order.

37. Leases :

The movement in lease liabilities during the year ended 31 March 2026 is as follows:

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
Balance at the beginning	295.61	316.73
Additions	307.89	38.36
Additions pursuant to business combination (refer note 48)	566.32	-
Deletions	(49.29)	-
Finance cost accrued during the period	46.07	29.59
Payment of lease liabilities	(128.80)	(89.07)
Gain on cancellation of lease	(19.35)	-
Balance at the end	1,018.45	295.61

The break-up of current and non-current lease liabilities as of 31 March 2026 is as follows:

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
Current	107.18	57.07
Non-current	911.27	238.54
Total	1,018.45	295.61

The details of contractual maturities of lease liabilities on an undiscounted basis:

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. million
Less than one year	197.98	81.59
One to five years	767.59	244.54
More than five years	745.85	211.84
Total	1,711.42	537.97

The following are the amounts recognised in Statement of Profit or Loss:

	For the year ended 31 March 2026 Rs. million	For the year ended 31 March 2025 Rs. million
Depreciation expense of right of use assets	106.99	75.50
Interest expenses on lease liabilities	46.07	29.59
Expense relating to other than non-current leases (included in other expenses) #	84.79	29.04
Total amount recognised in Statement of Profit or Loss	237.85	134.13

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for current leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Group does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

Total cash outflow for short-term leases for the year ended 31 March 2026 is Rs. 84.79 million (previous year Rs. 29.04 million).

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

	Right of use assets taken under lease (nos.)	Range of remaining term (years)	Average remaining lease term (years)
Building			
- 31 March 2026	39	1 to 15	5-7.2
- 31 March 2025	39	1 to 9.75	10
Land			
- 31 March 2026	19	4.5 to 97	4.5-95
- 31 March 2025	17	1.75 to 99	96
Car			
- 31 March 2026	67	0.4 to 5	2-2.92
- 31 March 2025	58	4 to 5	4

The Group does not face a significant liquidity risk with regard to its lease liabilities to meet the obligations related to lease liabilities as and when they fall due.

38. Segment reporting

The Group is engaged in a single segment i.e. the business of "automotive components" from where it is earning its revenue and incurring expense. The operating results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). All the Group's resources are dedicated to this single segment and all the discrete financial information is available for this segment.

Geographical information in respect of revenue from operations is given below

	Year ended 31 March 2026 Rs. million	Year ended 31 March 2025 Rs. Million
Domestic Sale	39,623.08	30,655.28
Export Sale	4,964.17	4,843.06
	44,587.25	35,498.34

Notes:

- a) There are no non-current assets domiciled outside India.
- b) During financial year ended 31 March 2026, revenue from one customer amounting to Rs. 5,808.53 million (previous year Rs. 4,575.25 million) represents 10% or more of the Group's revenue from operations.

39. Contingent liabilities

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Claims against the Group disputed and not acknowledged as debts		
- Sales tax*	-	59.39
- Service tax*	21.10	20.80
- Goods & Services Tax*	106.56	187.09
- Income tax*	270.18	33.20
- Employees' State Insurance#	28.83	28.83
- Labour matters#	190.33	326.44
- Commercial matters	27.64	26.71

All the above matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, the legal proceedings, when ultimately concluded, will not have a material effect on operations or the financial position of the Group.

* refer note 36

this pertains to the legal proceedings related to labour cases.

40. Capital and other commitments

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	613.98	342.13
ii) Outstanding export obligation required to be fulfilled under the EPCG scheme against import of some machines/capital equipments is as under:		
a) average export obligation of Rs. 3,757.85 million every year (previous year Rs. 3,407.61 million every year) to be fulfilled till the time specific export obligation is discharged and		

- b) specific export obligation of Rs. 158.72 million (previous year Rs. 179.95 million) to be fulfilled over a period of maximum up to 5 years. Customs duty saved against outstanding export obligation is Rs. 24.20 million (previous year Rs. 24.34 million).

The Group has other commitments, for purchase / sales orders which are issued after considering requirements as per operating cycle for purchase / sale of goods, employee benefits including union agreements in normal course of business. The Group does not have any other long term commitments or material non-cancellable contractual commitments, which may have a material impact on the financial statements.

41. Investment in subsidiary

- i) **The Holding Company has made investment in equity shares of the following subsidiary (intermediary) for further investment in equity shares of ultimate beneficiary as under:**

During the year ended 31 March 2026

(Rs. million)

Name of the intermediary	Date of investment into intermediary	Amount of investment in intermediary	Name of the ultimate beneficiary	Date of investment by intermediary into ultimate beneficiary	Amount of investment by intermediary into ultimate beneficiary
SPR Engenious Limited	21 August 2025	500.00	SPR EMF Innovations Private Limited	21 August 2025	500.00

During the year ended 31 March 2025

(Rs. million)

Name of the intermediary	Date of investment into intermediary	Amount of investment in intermediary	Name of the ultimate beneficiary	Date of investment by intermediary into ultimate beneficiary	Amount of investment by intermediary into ultimate beneficiary
SPR Engenious Limited	19 December 2024	2,176.23	SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited)	12 April 2024	(0.07)*
				19 April 2024	(2.05)*
			SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited)	24 December 2024	2,176.23

*Represents reduction in investment value of SPR Engenious Limited in SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited) on account of amount received from selling shareholders of SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited) towards post-closing adjustments in terms of Share Purchase Agreement as under:

- Rs. 0.07 million from Takahata Precision Co. Limited, Japan
- Rs. 2.05 million from Takahata Precision Pte. Limited, Singapore

- ii) With regard to the investments made during the financial year 2024-25 and financial year 2025-26, the Group has complied with the relevant provisions of the applicable laws.

- iii) No fund has been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

42. Fair value measurement

- i) The carrying value and fair value of financial instruments by categories as of 31 March 2026 are as under:
(Rs. million)

Particulars	Financial assets/ (financial liabilities) at fair value through profit or loss (FVTPL)	Financial assets/ (financial liabilities) at fair value through other comprehensive income (FVTOCI)	Total carrying value	Total fair value
Financial assets/(financial liabilities)				
Investment in mutual fund	1,241.25	-	1,241.25	1,241.25
Investments in other equity instruments	107.12	-	107.12	107.12
Bank deposits	1,594.93	-	1,594.93	1,594.93
Security deposits	316.87	-	316.87	316.87
Derivatives instruments				
- Cross currency swap*	-	57.50	57.50	57.50
- Forward contracts*	-	(22.39)	(22.39)	(22.39)
- Forward contracts*	-	0.57	0.57	0.57
- Put option liabilities (refer note 23)#	-	(120.00)	(120.00)	(120.00)
- Call option asset (refer note 9)#	-	51.00	51.00	51.00
Total	3,260.17	(33.32)	3,226.85	3,226.85

The carrying value and fair value of financial instruments by categories as of 31 March 2025 are as under:
(Rs. million)

Particulars	Financial assets/ (financial liabilities) at fair value through profit or loss (FVTPL)	Financial assets/ (financial liabilities) at fair value through other comprehensive income (FVTOCI)	Total carrying value	Total fair value
Financial assets/(financial liabilities)				
Investment in mutual fund	263.19	-	263.19	263.19
Investments in other equity instruments	100.03	-	100.03	100.03
Bank deposits	1,010.79	-	1,010.79	1,010.79
Security deposits	226.19	-	226.19	226.19
Derivatives instruments				
- Cross currency swap*	-	31.92	31.92	31.92
- Forward contracts*	-	9.86	9.86	9.86
- Forward contracts*	-	(0.49)	(0.49)	(0.49)
- Put option liabilities (refer note 23)#	-	(117.00)	(117.00)	(117.00)
- Call option asset (refer note 9)#	-	59.00	59.00	59.00
Total	1,600.20	(16.71)	1,583.49	1,583.49

*Change in fair value is recognised in other comprehensive income.

#Change in fair value is recognised in statement of profit and loss account.

ii) Fair value hierarchy

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3.

Level 1 - This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - This level includes financial assets and liabilities, measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2026:

(Rs. million)

Particulars	As at 31 March 2026	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Financial assets/(liabilities)				
Investment in mutual fund*	1,241.25	-	1,241.25	-
Investments in other equity instruments**	107.12	-	-	107.12
Bank deposits	1,594.93	1,594.93	-	-
Security deposits***	316.87	-	-	316.87
Derivatives instruments				
- Cross currency swap****	57.50	-	57.50	-
- Forward contracts****	(22.39)	-	(22.39)	-
- Forward contracts****	0.57	-	0.57	-
- Put option liabilities (refer note 23)#	(120.00)		(120.00)	-
- Call option asset (refer note 9)#	51.00		51.00	-
Total	3,226.85	1,594.93	1,207.93	423.99

Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2025:

(Rs. million)

Particulars	As at 31 March 2025	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Financial assets/(liabilities)				
Investment in mutual fund*	263.19	-	263.19	-
Investments in other equity instruments**	100.03	-	-	100.03
Bank deposits	1,010.79	1,010.79	-	-
Security deposits***	226.19	-	-	226.19

(Rs. million)

Particulars	As at 31 March 2025	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Derivatives instruments				
- Cross currency swap****	31.92	-	31.92	-
- Forward contracts****	9.86	-	9.86	-
- Forward contracts****	(0.49)	-	(0.49)	-
- Put option liabilities (refer note 23)#	(117.00)		(117.00)	-
- Call option asset (refer note 9)#	59.00		59.00	-
Total	1,583.49	1,010.79	246.48	326.22

There is no transfer between the fair value measurement hierarchy amongst level 1, level 2 and level 3 during the year ended 31 March 2025 and 31 March 2026.

* The fair values are based on net asset value

** This is the transaction price as at which the investment was made. In accordance with the Share Holder's Agreement ('SHA') executed between the Holding Company and Lalganj Power Private Limited, Fourth Partner Solar Power Private Limited (investees), the Holding Company of the investees or any of their nominees have an obligation to buy-back the aforementioned equity shares held by the Holding Company for an amount, at the price at which the shares were acquired by the Holding Company.

Further, one of the subsidiary of the Holding Company has executed the Share Holder's Agreement ('SHA') with Fourth Partner Solar Power Private Limited (investees), the Company of the investees or any of their nominees have an obligation to buy-back the aforementioned equity shares held by the subsidiary company for an amount, at the price at which the shares were acquired by the subsidiary company.

***The fair value is based on the valuation model which considers the present value of expected payment, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

**** The fair values are based on exchange rates as at the reporting date.

The fair valuation of put option liabilities and call option asset is based on the simulated EBITDA using Monte Carlo simulation.

iii) **Financial assets and financial liabilities that are measured at amortised cost are :**

(Rs. million)

Particulars	Carrying amount	
	As at 31 March 2026	As at 31 March 2025
Financial assets		
Trade and other receivables	8,329.78	5,837.19
Cash and cash equivalents	1,047.47	420.76
Other bank balances	9,310.74	10,095.22
Loans	120.00	150.00
Other financial assets	527.87	472.36
Financial liabilities		
Borrowings	18,666.25	4,782.18
Trade payables	6,825.38	4,106.98
Lease Liabilities	1,018.45	295.61
Other financial liabilities	1,600.60	1,176.54

The carrying value of above financial assets and financial liabilities approximate its fair value.

43. Capital management

The Group's objective for managing capital is to ensure as under:

- Maintain Group's ability to continue as a going concern
- Maintain a strong credit rating and debt equity and capital gearing ratio in order to support business and maximize the shareholders' value.
- Maintain an optimal capital structure.
- Compliance of financial covenants under the borrowing facilities.

The Group manages its capital structure keeping in view of:

- Compliance of financial covenants under the borrowing facilities
- Changes in economic conditions

In order to achieve this overall objective of capital management, amongst other things, the Group aims to ensure that it meets financial covenants attached to the borrowings facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings.

There have been no breach in the financial covenants of any borrowing facility in the current period. There is no change in the objectives, policies or processes for managing capital over previous year.

To maintain the capital structure, the Group may vary the dividend payment to shareholders.

For the purpose of capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Holding Company and net debt includes total liabilities, comprising interest bearing loans and borrowings, excluding any dues to subsidiaries or group companies less cash and cash equivalents.

The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts adjusted with available cash and bank balances divided by total capital (equity attributable to owners of the Group).

The funding requirement of the Group is primarily met through internal accruals, leading to a negative net debt position as under:

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Borrowings (refer note 17 and 21) (including current maturities	18,666.25	4,782.18
Less: cash and bank balances (refer note 9* and 14)	11,953.14	11,526.77
Net debt (A)	6,713.11	(6,744.59)
Total equity (B)	29,011.04	23,936.64
Total equity and net debt (C=A+B)	35,724.15	17,192.05
Gearing ratio (A)/(C)	0.19	(0.39)

*represents amount of bank deposit more than 12 months.

44. Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and loans that it derives directly from its operations. The Group also holds FVTPL current investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk, liquidity risk, commodity price risk and other price risk. The Group's senior management oversees the management of these risks under appropriate policies and procedures.

i) 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 two types of risks, foreign exchange risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL current investments and derivative financial instruments.

a) Foreign exchange risk

The Group is exposed to foreign exchange risk through its sales and purchases from overseas in foreign currencies mainly in USD, EURO, JPY and CNY. The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations may be adversely affected as the rupee appreciates/ depreciates against these currencies.

Sensitivity

Each percentage point change in the foreign exchange rates has an impact on profit before tax / total equity as follows:

	Profit before tax		Total equity	
	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
	Exchange rate - increase by 1%	0.72	(3.21)	0.54
Exchange rate - decrease by 1%	(0.72)	3.21	(0.54)	2.40

Exchange rate - increase by 1%	0.72	(3.21)	0.54	(2.40)
Exchange rate - decrease by 1%	(0.72)	3.21	(0.54)	2.40

The Group's foreign currency risk from financial instruments are as under
(Foreign currency million)

Particulars	Currency	As at 31 March 2026			As at 31 March 2025		
		Total	Hedged	Net	Total	Hedged	Net
Trade and other receivables	USD	15.05	5.79	9.26	10.98	7.96	3.02
	EUR	5.34	3.14	2.20	3.57	3.57	0.00
	JPY	3.51	-	3.51	8.92	-	8.92
	GBP	0.03	0.03	-	0.15	0.13	0.02
Trade payables	USD	4.34	-	4.34	1.82	-	1.82
	EUR	2.32	-	2.32	0.13	-	0.13
	CNY	6.17	-	6.17	2.97	-	2.97
	JPY	503.47	-	503.47	608.32	-	608.32
	THB	0.00	-	0.00	6.96	-	6.96
	RMB	0.47	-	0.47	-	-	-
Capital advance	USD	-	-	-	0.02	-	0.02
	JPY	0.01	-	0.01	0.03	-	0.03
Capital creditors	USD	0.01	-	0.01	0.03	-	0.03
	JPY	20.33	-	20.33	-	-	-
	EUR	0.00	-	0.00	-	-	-
Borrowings	CNY	-	-	-	1.62	-	1.62
	USD	3.42	3.42	-	4.93	4.93	-
	SGD	0.99	0.99	-	0.99	0.99	-

b) 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 long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Group enters into cross currency interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The Group is not exposed to any significant /material interest rate risk.

Sensitivity

Variable interest rate loan are exposed to interest rate risk, impact on profit before tax / total equity may be as follows:

	Profit before tax		Total equity	
	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Interest rate - increase by 0.50%	93.33	23.91	69.84	17.89
Interest rate - decrease by 0.50%	(93.33)	(23.91)	(69.84)	(17.89)

ii) Credit risk

Credit risk is the risk that 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 its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed by Group's established policy, procedures and control relating to customer credit risk management.

(a) Expected credit loss

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group uses expected credit loss model to assess the impairment loss and makes an allowance for doubtful debts using expected credit loss model on case to case basis.

Movement in the expected credit loss allowance

(Rs. million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at beginning of the year	38.00	37.42
Add: Provided / (reversed) during the year	(19.28)	(5.55)
Add: Acquired on account of business combination (refer note 48)	78.65	3.70
Less: Amount written (back) / off	(4.59)	2.43
Balance at the end of the year	92.78	38.00

The ageing analysis of trade receivables (net) before adjustment of expected credit loss provision of Rs. 92.78 million (previous year: Rs. 38.00 million) as of the reporting date is as follows:

Age Bracket	Unbilled dues	Not due	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026								
Trade receivable (gross)	58.29	6,101.85	2,129.72	40.92	19.71	15.61	56.46	8,422.56
Less: Allowance for expected credit loss	-	-	2.69	10.77	17.84	13.55	47.93	92.78
Trade receivable (net)	58.29	6,101.85	2,127.03	30.15	1.87	2.06	8.53	8,329.78
Expected credit loss %	-	-	0.13%	26.31%	90.52%	86.80%	84.90%	1.10%
As at 31 March 2025								
Trade receivable (gross)	-	4,954.12	878.26	7.76	5.75	8.72	20.58	5,875.19
Less: Allowance for expected credit loss	-	-	3.88	2.72	5.71	5.11	20.58	38.00
Trade receivable (net)	-	4,954.12	874.38	5.04	0.04	3.61	-	5,837.19
Expected credit loss %	-	-	0.44%	35.10%	99.30%	58.59%	100.00%	0.65%

(b) **Expected credit loss for security deposits and other financial assets**

(Rs. million)

Particulars	Category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at 12 months ECL	High quality assets, negligible risk	Security Deposit	330.25	0.00%	-	330.25
		Loans	120.00	0.00%	-	120.00
		Others	2218.48	0.00%	-	2218.48

(c) **Treasury related credit risk**

Credit risk on cash and cash equivalents and other deposits with the banks is limited as the Holding Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Holding Company considers that the related credit risk is low. Impairment on these items is measured on 12- month expected credit loss basis.

Significant Increase in Credit Risk (SICR)

The Holding Company considers a financial instrument to have experienced a significant increase in credit risk when on any financial instrument if the payment is more than 30 days past due on its contractual payments.

iii) **Liquidity risk**

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. Liquidity risk is managed by Group's established policy and procedures made under liquidity risk management framework. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, and reserve borrowing facilities, by continuously forecast and actual cash flows, and by matching the maturity profile of financial assets and liabilities.

The financial assets and liabilities have been appropriately disclosed in financial statements as current and non current portion. The maturity period of non current financial assets and financial liabilities ranges between 1 to 5 years except lease liabilities where period may vary as per respective lease agreements.

	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
On demand		
- Borrowings	5,773.16	2,496.34
Less than 1 year		
- Borrowings	893.38	548.98
-Trade payables	6,825.38	4,106.98
-Lease liabilities	107.18	57.07
-Other financial liabilities	1,569.46	1,158.11
More than 1 year		
- Borrowings	11,999.71	1,736.86
-Lease liabilities	911.27	238.54
-Other financial liabilities	173.53	135.92
Details of undrawn facilities of the Group from banks and financial institutions (fund based as well as non fund based):		
Total sanctioned working capital limits from Banks	11,537.00	6,459.50
Utilized working capital limit	5,946.76	2,961.81
Unutilized working capital limit	5,590.24	3,497.69

iv) **Commodity risk**

Commodity price risk is the financial risk on the Group's profitability upon fluctuations in the prices of commodities since they are primarily driven by external market forces. Sharp fluctuations in commodity prices can affect production costs, product pricing and earnings. This price volatility makes it imperative for the Group to manage the impact of commodity price fluctuations across its value chain to effectively manage its financial performance and profitability. To mitigate these risks, the Group employs multiple levers, each chosen based on a cost benefit analysis and the extent of exposure to commodity price fluctuations. These include assessing the feasibility of passing any adverse fluctuations onto customers through price increases, continuously engaging in cost optimisation initiatives and process improvement exercises. The Group also explores options such as localizing imports/ implementing global sourcing strategies to ensure most cost effective sourcing. Based on the assessment by the Group and after factoring the ability to optimise costs and pass on prices to customers, no individual commodity is expected to have a significant adverse impact on the financial performance/profitability beyond its materiality threshold approved by the Board.

v) **Other price risks**

The Holding Company has deployed its surplus funds into various financial instruments including mutual funds. The Holding Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity and credit quality of underlying securities. The price risk related to investment in mutual fund schemes is not significant considering the relatively short tenure of the underlying portfolio of mutual fund schemes in which the Holding Company has invested.

Sensitivity

Investments in mutual funds are exposed to other price risks, impact on profit before tax / total equity may be as follows:

	Profit before tax		Total equity	
	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million	As at 31 March 2026 Rs. million	As at 31 March 2025 Rs. million
Net asset value - increase by 0.50%	6.21	1.32	4.64	0.98
Net asset value - decrease by 0.50%	(6.21)	(1.32)	(4.64)	(0.98)

45. Hedge accounting**i) Forwards contracts**

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

Details of forward foreign currency contracts outstanding at the end of reporting period are as under:
(Foreign currency million)

Outstanding contracts	Currency	As at 31 March 2026	As at 31 March 2025
Maturing not later than one month	USD/INR	2.47	2.24
	EUR/INR	0.92	1.05
	EUR/USD	0.58	0.35
	JPY/USD	105.03	102.85
	GBP/INR	0.02	0.06
Maturing later than one month and not later than three months	USD/INR	3.32	4.55
	EUR/INR	1.79	1.58
	EUR/USD	0.92	1.03
	JPY/USD	250.00	200.00
	GBP/USD	0.14	0.07
Maturing later than three month and not later than one year	USD/INR	-	1.17
	EUR/INR	0.43	1.69
	EUR/USD	-	0.24
	GBP/INR	0.03	-
	JPY/USD	-	25.00
	SGD/INR	0.99	0.99

The Group has designated foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance lying in cash flow hedging reserve are expected to occur and reclassified in the statement of profit or loss within 6 months.

Hedge effectiveness is determined at the inception of the hedge relationship. To ensure that an economic relationship exists between the hedged item and hedging instrument, the Group matches the critical terms of the hedged items and hedging instruments.

ii) Reconciliation of cash flow hedge reserve are as under:

(Rs million)

Particulars	As at 31 March 2026	As at 31 March 2025
Assets /(liabilities)		
Balance at the beginning of the year	6.38	(1.29)
Gain / (loss) recognised in other comprehensive income during the year	(27.90)	10.24
Tax impact on above	7.23	(2.57)
Balance at the end of the year	(14.29)	6.38

46. The Group does not have any long term contracts including derivative contracts for which there are any material foreseeable losses.

47. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Group during the year.

48. Business Combinations**a) Karna Intertech Private Limited**

On 07 March 2025, the Holding Company has entered into a Share Purchase Agreement with existing shareholders of Karna Intertech Private Limited ('Karna') to acquire 100% equity stake in Karna for Rs.50.00 million. Accordingly, the Holding Company has acquired 100% equity shareholding in Karna on 01 April 2025 and Karna has become a wholly-owned subsidiary of the Holding Company.

The total purchase consideration of Rs. 50.00 million, based on fair values has been allocated as below:

Particulars	Amount Rs. million
Fair value of consideration transferred	
Purchase consideration	50.00
Total (A)	50.00
Assets acquired	
a) Property, plant and equipment	4.19
b) Trade receivables	4.59
c) Inventories	1.98
d) Deferred tax assets	2.91
e) Other assets	20.66
Total assets acquired (i)	34.33
Liabilities assumed	
a) Provisions	7.07
b) Trade payables	0.58
c) Other liabilities	3.16
Total liabilities assumed (ii)	10.81
Net assets acquired (B) (i-ii)	23.52
Goodwill (A-B)	26.48

Karna has contributed Rs. 55.92 million to Group's revenue from operations and Rs. 7.13 million to the Group's profit for the year ended 31 March 2026 as the acquisition was done in the beginning of the annual reporting year.

(b) The Board of Directors of the Company, at its meeting held on 24 November 2025, approved the acquisition of 100% equity shares of SPR Auto Interior Lighting solutions Private Limited (formerly Antolin Lighting India Private Limited) and SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited) along with SPR Auto Interior Solutions Chakan Private Limited (formerly Grupo Antolin Chakan Private Limited), the subsidiary of SPR Auto Interior Solutions Private Limited. A Share Purchase Agreement was executed on 05 December 2025. The acquisition was completed on 08 January 2026, resulting in the Company acquiring 100% of SPR Auto Interior Lighting solutions Private Limited, 100% of SPR Auto Interior Solutions Private Limited and ~99.99% of SPR Auto Interior Solutions Chakan Private Limited. Consequently, SPR Auto Interior Lighting solutions Private Limited and SPR Auto Interior Solutions Private Limited became wholly-owned subsidiaries (with SPR Auto

Interior Solutions Private Limited also classified as an unlisted material subsidiary), and SPR Auto Interior Solutions Chakan Private Limited became a step-down subsidiary of the Company. The valuation models used in the fair valuation of assets and liabilities acquired in the business combination included discounting cash flow method, multi period excess earning method etc using assumptions such as future cash flows, contributory asset charges, discount rate applied, etc., which are subject to high estimation uncertainty. The amounts recognised in respect of the identifiable assets acquired and liabilities assumed by the Holding Company on acquisition date are as set out in the table below:

(i) SPR Auto Interior Lighting Solutions Private Limited (formerly Antolin Lighting India Private Limited)

Particulars	Amount Rs. million
Fair value of consideration transferred	
Purchase consideration	2,214.71
Total (A)	2,214.71
Assets acquired	
a) Property, plant and equipment	140.16
b) Right of use assets	49.60
c) Other intangible assets	360.32
d) Intangible assets under development	54.18
e) Trade receivables	267.51
f) Inventories	162.05
g) Deferred tax assets	3.71
h) Other assets	194.28
Total assets acquired (i)	1,231.81
Liabilities assumed	
a) Borrowings	238.64
b) Lease liabilities	56.06
c) Provisions	2.79
d) Deferred tax liabilities	92.67
e) Trade payables	342.03
f) Other liabilities	117.38
Total liabilities assumed (ii)	849.57
Net assets acquired (B) (i-ii)	382.24
Goodwill (A-B)	1,832.47

This fair value was estimated using following key model inputs:

- Assumed discount rate of 15.50%
- Assumed long-term sustainable growth rates of 5.00%

SPR Auto Interior Lighting Solutions Private Limited has contributed Rs. 626.69 million to Group's revenue from operation and Rs. 58.88 million to the Group's profit for the year ended 31 March 2026. Further, the company would have contributed Rs. 1,811.40 million to Group's revenue from operations and Rs. 33.54 million to the Group's profit for the year ended 31 March 2026 if the acquisition date for the business combination had been as of the beginning of the annual reporting period.

(ii) SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited)

Particulars	Amount Rs. million
Fair value of consideration transferred	
Purchase consideration	11,871.94
Total (A)	11,871.94
Assets acquired	
a) Property, plant and equipment	1,013.76
b) Capital work-in-progress	67.24
c) Right of use assets	832.49
d) Other intangible assets	1,627.23
e) Intangible assets under development	316.86
f) Trade receivables	1,231.76
g) Inventories	577.44
h) Deferred tax assets	74.37
i) Other assets	1,529.14
Total assets acquired (i)	7,270.29
Liabilities assumed	
a) Lease liabilities	409.45
b) Provisions	104.37
c) Deferred tax liabilities	592.88
d) Trade payables	949.17
e) Other liabilities	954.08
Total liabilities assumed (ii)	3,009.95
Net assets acquired (B) (i-ii)	4,260.34
Goodwill (A-B)	7,611.59

This fair value was estimated using following key model inputs:

- Assumed discount rate of 12.80%
- Assumed long-term sustainable growth rates of 4.50%

SPR Auto Interior Solutions Private Limited has contributed Rs. 2,052.84 million to Group's revenue from operation and Rs. 145.47 million to the Group's profit for the year ended 31 March 2026. Further, the company would have contributed Rs. 7,979.42 million to Group's revenue from operations and Rs. 113.69 million to the Group's profit for the year ended 31 March 2026 if the acquisition date for the business combination had been as of the beginning of the annual reporting period.

(iii) SPR Auto Interior Solutions Chakan Private Limited (formerly Grupo Antolin Chakan Private Limited)

The total purchase consideration of Rs. 2,997.40 million, based on fair values has been allocated as below:

Particulars	Amount Rs. million
Fair value of consideration transferred	
Purchase consideration	2,997.40
Total (A)	2,997.40

Particulars	Amount Rs. million
Assets acquired	
a) Property, plant and equipment	558.62
b) Capital work-in-progress	0.68
c) Right of use assets	251.27
d) Other intangible assets	315.02
e) Intangible assets under development	140.12
f) Trade receivables	274.91
g) Inventories	81.17
i) Other assets	96.85
Total assets acquired (i)	1,718.64
Liabilities assumed	
a) Borrowings	230.33
b) Lease liabilities	100.82
a) Provisions	8.05
b) Deferred tax liabilities	134.15
c) Trade payables	307.42
d) Other liabilities	360.37
Total liabilities assumed (ii)	1,141.14
Net assets acquired (B) (i-ii)	577.50
Goodwill (A-B)	2,419.90

This fair value was estimated using following key model inputs:

- Assumed discount rate of 12.80%
- Assumed long-term sustainable growth rates of 4.50%

SPR Auto Interior Solutions Chakan Private Limited has contributed Rs.782.52 million to Group's revenue from operation and loss of Rs. 9.16 million to the Group's profit for the year ended 31 March 2026. Further, SPR TGPEL would have contributed Rs. 3,347.06 million to Group's revenue from operations and loss of Rs. 61.30 million to the Group's profit for the year ended 31 March 2026 if the acquisition date for the business combination had been as of the beginning of the annual reporting period.

c) SPR TGPEL Precision Engineering Limited

Pursuant to share purchase agreement dated 10 December 2024, the Holding Company acquired 100% shareholding in SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited) (SPR TGPEL) through its wholly-owned subsidiary, SPR Engenious Limited (SEL).

With this, SPR TGPEL has become a step-down subsidiary of the Holding Company deals in precision injection moulded parts, fits into Group's strategy of inorganic growth and qualifies as a business as defined in IND AS 103. The valuation models used in the fair valuation of assets and liabilities acquired in the business combination included discounting cash flow method, multi period excess earning method etc using assumptions such as future cash flows, contributory asset charges, discount rate applied, etc., which are subject to high estimation uncertainty. The amounts recognised in respect of the identifiable assets acquired and liabilities assumed by SEL on acquisition date are as set out in the table below:

Particulars	Amount Rs. million
Fair value of consideration transferred	
Purchase consideration	2,176.23
Total (A)	2,176.23
Assets acquired	
a) Property, plant and equipment	476.37
b) Capital work-in-progress	0.42
c) Right of use assets	822.08
d) Other intangible assets	162.79
e) Trade receivables	194.60
f) Inventories	66.30
g) Other assets	34.10
Total assets acquired (i)	1,756.66
Liabilities assumed	
a) Borrowings	-
b) Deferred tax liabilities	243.50
c) Trade payables	64.50
d) Other liabilities	143.51
Total liabilities assumed (ii)	451.51
Net assets acquired (B) (i-ii)	1,305.15
Goodwill (A-B+C)	871.08

This fair value was estimated using following key model inputs:

- Assumed discount rate of 13.6%
- Assumed long-term sustainable growth rates of 4%

SPR TGPEL has contributed Rs.373.21 million to Group's revenue from operation and Rs. 65.47 million to the Group's profit for the year ended 31 March 2025. Further, SPR TGPEL would have contributed Rs. 1,292.53 million to Group's revenue from operations and Rs. 161.59 million to the Group's profit for the year ended 31 March 2025 if the acquisition date for the business combination had been as of the beginning of the annual reporting period.

49. Interests in other entities

The Group's subsidiaries at 31 March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business / Country of incorporation	Ownership interest held by the group	Ownership interest held by non- controlling interests
SPR Engenious Limited	India	100%	-
SPR EMF Innovations Private Limited (formerly EMF Innovations Private Limited)	India	*72.58%	27.42%

Name of the entity	Place of business / Country of incorporation	Ownership interest held by the group	Ownership interest held by non-controlling interests
SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited)	India	**62%	38.00%
SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited)	India	***100%	-
Karna Intertech Private Limited	India	100%	-
SPR Auto Interior Lighting Solutions Private Limited (formerly Antolin Lighting India Private Limited)	India	100%	-
SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited)	India	100%	-
SPR Auto Interior Solutions Chakan Private Limited (formerly Grupo Antolin Chakan Private Limited)	India	100%	-

The Group is engaged in a single segment i.e. the business of “automotive components”

The following table summarises the information relating to each of the Group’s subsidiaries that has non-controlling interests, before any intra group eliminations:

	SPR EMF Innovations Private Limited	SPR Takahata Precision India Private Limited
As at 31 March 2026		
Non-controlling interest ('NCI') (%)	27.42%	38.00%
Non-current assets	1,021.06	1,564.38
Current assets	724.54	1,107.70
Non-current liabilities	58.45	555.99
Current liabilities	246.88	585.05
Net assets	1,440.27	1,531.04
Net assets attributable to NCI	394.92	581.79
Revenue	881.37	3,322.11
Profit after tax	16.96	290.42
Other comprehensive income	1.87	0.18
Total other comprehensive income	18.83	290.60
Profit allocated to NCI	(14.90)	103.87
OCI allocated to NCI	0.52	0.07
Cash (used in) / generated from operating activities	(55.56)	542.57
Cash used in investing activities	(429.60)	(153.44)
Cash generated from / (used in) financing activities	491.63	(303.39)
Net increase in cash and cash equivalents	6.47	85.74

	SPR EMF Innovations Private Limited	SPR Takahata Precision India Private Limited
As at 31 March 2025		
Non-controlling interest ('NCI') (%)	33.58%	38.00%
Non-current assets	684.53	1,445.60
Current assets	460.08	1,085.66
Non-current liabilities	71.84	733.39
Current liabilities	151.35	557.47
Net assets	921.42	1,240.40
Net assets attributable to NCI	309.41	471.35
Revenue	204.20	2,951.58
Profit after tax	(37.00)	359.53
Other comprehensive income	0.10	(2.76)
Total other comprehensive income	(36.90)	356.77
Profit allocated to NCI	(12.42)	136.62
OCI allocated to NCI	0.03	(1.05)
Cash (used in) / generated from operating activities	(121.16)	413.52
Cash used in investing activities	110.54	(330.69)
Cash generated from / (used in) financing activities	(4.05)	(204.43)
Net increase in cash and cash equivalents	(14.67)	(121.60)

50. Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 is given below:

For the year ended 31 March 2026

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rs. million	As % of consolidated profit or loss	Rs. million	As % of consolidated profit or loss	Rs. million	As % of consolidated profit or loss	Rs. million
Holding								
Shriram Pistons & Rings Limited	67.29	28,821.34	88.25	5,136.23	97.78	34.83	88.31	5,171.06
Subsidiary								
SPR Engenious Limited	14.69	6,290.72	(1.84)	(107.23)	1.49	0.53	(1.82)	(106.70)
Karna Intertech Private Limited	0.07	30.57	0.12	7.14	(0.14)	(0.05)	0.12	7.09
SPR Auto Interior Lighting Solutions Private Limited (formerly Antolin Lighting India Private Limited)	0.38	164.18	1.01	58.88	(2.73)	(0.97)	0.99	57.91
SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited)	7.52	3,219.38	2.50	145.47	(8.58)	(3.05)	2.43	142.42

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rs. million	As % of consolidated profit or loss	Rs. million	As % of consolidated profit or loss	Rs. million	As % of consolidated profit or loss	Rs. million
Stepdown Subsidiary								
SPR EMF Innovations Private Limited (formerly EMF Innovations Private Limited)	3.36	1,440.27	0.29	16.96	5.25	1.87	0.32	18.83
SPR Takahata Precision India Private. Limited (formerly Takahata Precision India Private Limited)	3.57	1,531.06	4.99	290.44	0.48	0.17	4.96	290.61
SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited)	2.71	1,160.39	4.83	281.20	0.84	0.30	4.81	281.50
SPR Auto Interior Solutions Chakan Private Limited (formerly Grupo Antolin Chakan Private Limited)	0.40	172.08	(0.16)	(9.16)	5.61	2.00	(0.12)	(7.16)
Sub total	100.00	42,829.99	100.00	5,819.93	100.00	35.63	100.00	5,855.56
Adjustment arising out of consolidation		(12,647.76)		(205.92)		-		(205.92)
Total		30,182.23		5,614.01		35.63		5,649.64

For the year ended 31 March 2025

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rs. million	As % of consolidated profit or loss	Rs. million	As % of consolidated profit or loss	Rs. million	As % of consolidated profit or loss	Rs. million
Holding								
Shriram Pistons & Rings Limited	72.94	24,090.86	93.76	4,978.10	104.11	54.71	93.86	5,032.81
Subsidiary								
SPR Engenious Limited	17.86	5,898.14	(1.07)	(56.55)	0.70	0.37	(1.05)	(56.18)
Stepdown Subsidiary								
SPR EMF Innovations Private Limited (formerly EMF Innovations Private Limited)	2.79	921.44	(0.70)	(37.00)	0.19	0.10	(0.69)	(36.90)
SPR Takahata Precision India Private. Limited (formerly Takahata Precision India Private Limited)	3.76	1,240.43	6.77	359.54	(5.26)	(2.76)	6.65	356.78
SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited)	2.66	878.89	1.23	65.47	0.26	0.14	1.23	65.61
Sub total	100.00	33,029.76	100.00	5,309.56	100.00	52.56	100.00	5,362.12
Adjustment arising out of consolidation		(8,056.59)		(153.97)		-		(153.97)
Total		24,973.17		5,155.59		52.56		5,208.15

51. During the year ended 31 March 2026, the Holding Company has invested Rs. 500.00 million through subscription of equity share capital of SPR Engenious Limited (SEL), wholly-owned subsidiary of the Holding Company. Further, SEL had infused Rs. 500.00 million by way of subscription to the equity share capital of SPR EMF Innovations Private Limited (formerly EMF Innovations Private Limited) (SPR EMFI), step down subsidiary of the Holding Company. Accordingly, the shareholding of SEL in SPR EMFI has increased from 66.42% to 72.58%.

52. The Board of Directors of the Holding Company, at its meeting held on 24 November, 2025, approved the acquisition of 100% equity shares of SPR Auto Interior Lighting solutions Private Limited (formerly Antolin Lighting India Private Limited) and SPR Auto Interior Solutions Private Limited (formerly Grupo Antolin India Private Limited) along with SPR Auto Interior Solutions Chakan Private Limited (formerly Grupo Antolin Chakan Private Limited), the subsidiary of SPR Auto Interior Solutions Private Limited. A Share Purchase Agreement was executed on 05 December 2025. The acquisition was completed on 08 January, 2026, resulting in the Holding Company acquiring 100% of SPR Auto Interior Lighting solutions Private Limited, 100% of SPR Auto Interior Solutions Private Limited and ~99.99% of SPR Auto Interior Solutions Chakan Private Limited. Consequently, SPR Auto Interior Lighting solutions Private Limited and SPR Auto Interior Solutions Private Limited became wholly-owned subsidiaries (with SPR Auto Interior Solutions Private Limited also classified as an unlisted material subsidiary), and SPR Auto Interior Solutions Chakan Private Limited became a step-down subsidiary of the Holding Company.

During the year ended 31 March 2025, the Holding Company has infused Rs. 2,300.00 million and Rs 200.00 million on 19 December 2024 and 04 March 2025 respectively in SPR Engenious Limited (SEL), its wholly owned subsidiary (WOS) by way of subscription to equity share capital through right issue with the purpose of diversifying its product portfolio in the areas related to the automotive segment.

Further, SEL has invested Rs. 2,176.23 million on 24 December 2024 by way of acquisition of 100% stake in the equity share capital of SPR TGPEL Precision Engineering Limited (formerly TGPEL Precision Engineering Limited) (SPR TGPEL) pursuant to Share Purchase Agreement dated 10 December 2024. With this investment, SPR TGPEL has become the step down subsidiary of the Holding Company.

53. During the year ended 31 March 2024, Holding Company had acquired 62 % of equity share in SPR Takahata Precision India Private Limited ("SPR-TPIPL") (formerly Takahata Precision India Private Limited). Further, the Holding Company had provided following corporate guarantee in favour of the bank to provide additional security against term loan granted by the bank:

(Rs. million)

Name of the step down subsidiary	Name of the bank	Balance as at 31 March 2026		Balance as at 31 March 2025	
		Amount of loan	Amount of guarantee	Amount of loan	Amount of guarantee
SPR Takahata Precision India Private Limited (formerly Takahata Precision India Private Limited)	HDFC Bank	733.33	733.33	977.78	977.78

54. On 07 March 2025, the Holding Company has entered into a Share Purchase Agreement with existing shareholders of Karna Intertech Private Limited ('Karna') to acquire 100% equity stake in Karna for Rs. 50.00 million. Accordingly, the Holding Company has acquired 100% equity shareholding in Karna on 01 April 2025 and Karna has become a wholly owned subsidiary of the Holding Company.

55. On 02 April 2026, the Holding Company has received certificate from Ministry of Corporate Affairs (MCA) for name change from Shriram Pistons & Rings Limited to SPR Auto Technologies Limited.

56. The Group has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

57. No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

58. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

59. The Group has not 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).
60. Following are the details of Funds received by SPR Engenious Limited (wholly-owned subsidiary of the Holding Company) for futher investment to the Ultimate Beneficiaries:

(Rs. million)

Name of the funding party	Date of receipt of funds from funding party	Amount funded by funding party (in Rs million)	Name of ultimate beneficiary	Date of investment into ultimate beneficiary	Amount invested in ultimate beneficiary
SPR Engenious Limited	21 August 2025	500.00	SPR EMF Innovations Private Limited (formerly EMF Innovations Private Limited)	21 August 2025	500.00

61. The Group is not declared wilful defaulter by any bank or financial institution or government or any government authority.
62. The Group has complied with the number of layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
63. In terms of SEBI circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended by SEBI circular No. SEBI/HO/DDHS/DDHS-RACPOD1/ P/CIR/2023 /172 dated October 19, 2023, the Group does not meet all the prescribed conditions to qualify as a 'Large Corporate', hence, not classified as a Large Corporate as on 31 March 2026. Therefore, the disclosure requirements as per the said circulars are not applicable.
64. The Share Purchase Agreement executed between SEL and minority shareholders of SPR-TPIPL also includes a call option with SEL to buy remaining stake in SPR-TPIPL from the minority shareholders and a corresponding put option with the minority shareholders to ask SEL to purchase their shares during specified periods mentioned therein. Accordingly, the Group has recognised a put liability aggregating to Rs. 82.73 million and call option asset amounting to Rs. 41.00 million with respect to such options in accordance with the requirements of Ind AS 32, Financial Instruments Presentation.
- During the year ended 31 March 2026, Holding Company has recognised fair value loss of Rs. 3.00 million (previous year: Rs. 34.27 million) on put liability.
65. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change was made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023. During the year, the audit trail (edit log) at the application level for the accounting software were operating for all relevant transactions recorded in the software. Further, the audit trail (edit logs) feature for any direct changes made at the database level was enabled w.e.f. 24 January 2025 for the accounting software SAP ECC used for maintenance of books of accounts and was operating till 31 December 2025 for the Holding Company and one subsidiary ('SPR Engenious Limited'). During the year, w.e.f. 01 January 2026, the Holding Company and one subsidiary ('SPR Engenious Limited') has migrated from SAP ECC to SAP HANA Rise which is operated by a third-party software service provider. In this regard, the Independent Service Auditor's Assurance Report (Type 2 report under SAE 3402) does not provide confirmation on whether the audit trail feature for database-level changes was enabled and operating effectively throughout the year.

Further, the accounting software used by 1 subsidiary retains the log of only 9,999 modifications made in master data at the application level. Also, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by this subsidiary. Furthermore, the accounting software used for maintenance of accounting records for 3 subsidiaries could not be tested at database level.

66. Figures of previous year have been regrouped/ reclassified, wherever necessary, to correspond with the figures of the current period. The impact of such regrouping/ reclassification is not material to these consolidated financial statements.
67. The consolidated financial statements were approved for issued by the Board of Directors of the Holding Company on 11 May 2026.
- The accompanying summary of accounting policies and significant explanatory notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rahul Kool
Partner
Membership no. 425393
















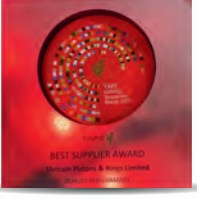



For and on behalf of the Board of Directors

		Pradeep Dinodia Chairman DIN: 00027995	Tina Trikha Director DIN: 02778940
Pankaj Gupta Company Secretary	Prem Prakash Rathi Chief Financial Officer	Krishnakumar Srinivasan Managing Director & CEO DIN : 00692717	Luv D. Shriram Whole - Time Director DIN : 00051065

Place : New Delhi
Date : May 11, 2026



Awards & Accolades

 <p>Golden Peacock Award For the second time for Excellence in Corporate Governance – 2025 Institute of Directors, India</p>	 <p>"Supplier of the Year Award" Direct Sourcing Cummins India</p>	 <p>"Sustainable Changemaker Award" Hero MotoCorp</p>	 <p>"Outstanding Contribution Award" (Supplier Quality Competition 2025) Tata Motors</p>	 <p>"Delivery Excellence Award" 2025-26 Yanmar</p>	 <p>Award for "Quality Excellence" - India Procurement Strategy ZF Group</p>
 <p>Award for Excellence in "Delivery Management" 2025-26 HMSI</p>	 <p>"Best Kaizen – Delivery Award" Honda Cars India</p>	 <p>"National Champion – Delivery" Category Award (Kaizen Competition 2025–26) HSCI Club</p>	 <p>"Platinum Award" (ESG Competition) KOEL</p>	 <p>"Corporate Excellence – Sustainability Significant Achievement Award" CII-ITC</p>	 <p>"Sustainability Awards 2024" Commendation for Significant Achievement in Environment Management - Mfg. Sector CII-ITC</p>
 <p>Award for "Response to Cost Optimization" KOEL</p>	 <p>"1st Runner-Up Award" (Supplier Quality Improvement Contest) KOEL</p>	 <p>"Best Supplier Award" in Mahindra Farm Division Engine Proprietary for FY25-26 M&M</p>	 <p>"Best Supplier Award" for Quality Performance TAFE</p>	 <p>"Safety Innovation Award – 2025" The Inst. of Engineers (India)</p>	 <p>"Recognition for the Esteemed Support" The Institute of Indian Foundrymen</p>
 <p>"Gold Award" (QC Summit 2026) Quality Circle Forum of India</p>					

These awards are just a representation of the many accolades the company has won over the year across various categories.



SPR Engenious Limited (SEL)



SPR Engenious Limited (SEL) operates as the wholly-owned subsidiary and strategic investment arm of SPR Auto Technologies Limited, driving future-ready mobility and precision engineering portfolios.

The Company was established on September 26, 2022, to spearhead the Group's strategic diversification into high-growth, technology-driven sectors. SEL serves as an agile vehicle for inorganic growth, specifically targeting the electric vehicle (EV) ecosystem, advanced electronics and high-precision contract manufacturing. By identifying complementary tech platforms, it secures the Group's market leadership amid the global automotive transition.

Karna Intertech Private Limited



Karna Intertech Private Limited, established in 1981, is engaged in the design and manufacture of custom molds, with specialization in die-casting molds. The Company operates a well-equipped tool room at Bahadurgarh, Haryana, equipped with advanced computer-aided design and manufacturing (CAD/CAM) systems and CNC machining centres, enabling production of high-precision components.



SPR EMF Innovations Private Limited (SPR EMFI)



SPR EMF Innovations Private Limited (SPR EMFI) is a technology-driven pioneer in the Indian Electric Vehicle (EV) ecosystem, specializing in the end-to-end design, development and manufacture of advanced electric powertrain solutions. Operating as a subsidiary of SPR Auto Technologies Limited through its investment vehicle, SPR Engenious Limited, the company seamlessly blends robust indigenous research and development with highly scalable manufacturing capabilities. SPR EMFI strategically addresses the rapidly expanding clean mobility market by delivering localized, high-efficiency automotive components engineered to global standards.

The company designs and manufactures an integrated suite of EV powertrain systems, including advanced Electric Motors and Motor Controllers. Its versatile product portfolio caters to multiple vehicle segments with power configurations ranging from 250W to 300KW. Designed to withstand demanding operational landscapes and severe thermal environments, SPR EMFI's localized innovations provide exceptional efficiency, safety, and reliability to accelerate the transition to sustainable mobility.



Hub Motor



Mid-Drive Motor



Controller

SPR Takahata Precision India Private Limited (SPR Takahata)



SPR Takahata Precision India Private Limited (SPR TPIPL) is a premier, technology-driven manufacturing enterprise specializing in high-precision plastic injection moulding, advanced mould design and complex sub-assemblies. As a majority-owned subsidiary of SPR Auto Technologies Limited, held through SPR Engenious Limited (SEL), the company blends world-class Japanese engineering methodologies with Indian manufacturing scale. Operating from its state-of-the-art facility in Neemrana, Rajasthan, the Company provides a comprehensive "one-stop" engineering solution from product prototyping to mass production. As a critical Tier-1 and Tier-2 partner, SPR TPIPL serves global automotive, consumer electronics, medical device, and industrial giants, supplying sophisticated components like fuel pump modules, throttle sensors and ECU casings to leading OEMs including Denso, Hitachi Astemo and Mitsubishi Electric. Moving forward, the Company is leveraging its integration into the SPR Auto Technologies Limited, to accelerate expansion into the electric vehicle (EV), healthcare, and electronics markets through continuous investments in advanced automation and sustainable manufacturing technologies.



SPR TGPEL Precision Engineering Limited (SPR TGPEL)



SPR TGPEL Precision Engineering Limited (SPR TGPEL) is a premier manufacturer specializing in high-precision plastic injection molds and custom-molded components. Operating as a subsidiary of SPR Auto Technologies Limited, the company combines advanced engineering capabilities with strong institutional backing to serve as a strategic Tier-1 supplier to global brands. From its state-of-the-art facility in Noida, Uttar Pradesh, the company handles the entire product lifecycle by integrating advanced CAD/CAM tool design, an in-house CNC toolroom for complex multi-cavity molds and value-added secondary assembly services under one roof.



SPR TGPEL supplies close-tolerance parts to five demanding sectors: Automotive, Medical Devices, Electrical & Electronics, Consumer Durables and FMCG Packaging.

SPR Auto Interior Solutions Pvt. Ltd.

(Formerly Grupo Antolin India Private Limited)



SPR Auto Interior Solutions Private Limited (Formerly Grupo Antolin India Private Limited) is a company within the SPR Auto Technologies Group, following the acquisition of Grupo Antolin's India operations, effective 8th January 2026.

Incorporated on 2nd September 1996, the Company has its registered office at Gat No. 416, Village Nighoje, Taluka Khed, Pune – 410501, Maharashtra, India.

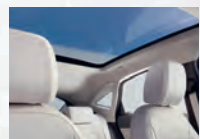
The Company manufactures a broad range of Automotive Interior Systems including headliner substrates and modular headliners, sun visors and capacitive pads with supplies to major OEMs across India.

The Company operates five manufacturing facilities located in Chakan, Ranjangaon, Nashik, Chennai and Bengaluru. This multi-location manufacturing footprint

enables large-scale production while ensuring close proximity to key automotive manufacturing hubs and customers.

To ensure continued access to advanced interior technologies and product development expertise, the Company has entered into a Technology License Agreement with Grupo Antolin, Spain. This arrangement reinforces the SPR Auto Interior Group's ability to deliver innovative, high-quality interior solutions and strengthens its position in the increasingly design and experience-driven automotive interiors market.

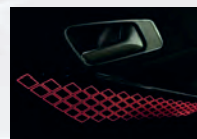
The Company plays a critical role in strengthening the SPR Auto Technologies' expansion into non-powertrain automotive components, thereby enhancing its industry presence and creating long-term stakeholder value.



Overheads



Interior Lighting



Ambient Lighting



Trim Inserts



Boot & Liftgate Trim

SPR Auto Interior Lighting Solutions Pvt. Ltd.

(Formerly Antolin Lighting India Private Limited)



SPR Auto Interior Lighting Solutions Private Limited (Formerly Antolin Lighting India Private Limited) is a company within the SPR Auto Technologies Group, following the acquisition of Grupo Antolin's India operations, effective 8th January 2026.

Incorporated on 15th May 2023, the Company has its registered office at Gat No. 866, Near Mahindra Gate No. 11, A/P Nighoje, Taluka Khed, Pune, Maharashtra, India - 410501.

The Company is a leading innovator in the design, development, manufacturing and assembly of advanced electronic components, interior lighting solutions, Human Machine Interface (HMI) systems, central touch control panel systems and interior and exterior decorative parts.

Its products include ambient lighting systems, dome lamps, interior illumination modules, touch panels, capacitive pads, and electronic interface components used in modern passenger vehicle cabins. These products enhance the overall cabin experience by improving visibility, comfort, safety, aesthetics, and user interaction.

The Company has a manufacturing facility in Chakan.



Regd. Office: 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi-110001 (India)
Tel.: +91 11 2331 5941 Fax: +91 11 2331 1203 E-mail: compliance.officer@shrirampistons.com Website: www.shrirampistons.com
CIN: L29112DL1963PLC004084 PAN: AAACS0229G

COMPANIES IN GROUP





SPR AUTO TECHNOLOGIES LIMITED

(FORMERLY SHRIRAM PISTONS & RINGS LIMITED)

Registered Office: 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi -110 001

Ph.: +91 11 2331 5941, Fax: +91 11 2331 1203 Website: www.shrirampistons.com

E-mail: compliance.officer@shrirampistons.com

CIN: L29112DL1963PLC004084

NOTICE

The 62nd (sixty-second) Annual General Meeting (AGM) of SPR Auto Technologies Limited (*formerly* Shriram Pistons & Rings Limited) ('**Company**') will be held on **Monday, July 27, 2026** at **4:00 p.m. Indian Standard Time (IST)** through **Video Conferencing/Other Audio-Visual Means** ('VC/ OAVM') for which purpose the Registered Office of the Company situated at 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi -110 001, shall be deemed to be the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business(es):-

ORDINARY BUSINESS

1. **Adoption of Standalone Financial Statements**

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon.

2. **Adoption of Consolidated Financial Statements**

To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon.

3. **Declaration of Dividend**

To declare a final dividend of Rs. 5.00/- per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2026, and to note the payment of interim dividend of Rs. 5.00/- per equity share already paid during the financial year 2025-26.

4. To appoint a Director in place of Mr. Pradeep Dinodia (DIN: 00027995), who retires by rotation and being eligible, offers himself for re-appointment.

5. To appoint a Director in place of Mr. Yasunori Maekawa (DIN: 06952173), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

6. **Remuneration of Cost Auditors for the financial year 2026-27**

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(3) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Chandra Wadhwa & Co., Cost Accountants, (Firm Registration No. 00239), appointed by the Board of Directors as Cost Auditors

to conduct audit of the cost records of the Company for the financial year ending March 31, 2027, amounting to Rs. 3,65,000/- (Rupees Three Lakh Sixty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

7. **The payment of commission to the Chairman for the Financial Year 2026-27**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), Sections 197, 198 and the Rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and approval given by the members in their meeting held on August 1, 2025, to pay commission not exceeding 1% of annual profits of the Company before depreciation, donation and taxes ('Annual Profits') to some or any of the Directors of the Company, other than Executive Directors for the whole or proportionately for a part of each financial years commencing from April 1, 2025 to March 31, 2030, the consent of the members be and is hereby accorded that out of the above profit commission not exceeding 1% of Annual Profits, 0.60% of the said Annual Profits be paid to the Chairman for the financial year 2026-27.”

8. **Raising of Funds through Issuance of Securities of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('**SEBI ICDR Regulations**'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('**SEBI Listing Regulations**'), the uniform listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited ('**Stock Exchanges**') on which the equity shares having face value of Rs. 10 each of the Company ('**Equity Shares**') are listed, the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended ('**FEMA**'), including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, the current Consolidated FDI Policy (effective from October 15, 2020), as amended, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, ('**Debt Listing Regulations**'), the Reserve Bank of India Master Directions on Foreign Investment in India, 2018 and subject to other applicable laws, rules, regulations, guidelines, notifications, circulars and clarifications issued by the Ministry of Corporate Affairs ('**MCA**'), the Registrar of Companies having jurisdiction over the Company ('**ROC**'), Securities and Exchange Board of India ('**SEBI**'), Reserve Bank of India ('**RBI**'), Government of India ('**Gol**'), Stock Exchanges and/

or any competent statutory, regulatory, governmental or any other authorities, whether in India or abroad (herein referred to as '**Applicable Regulatory Authorities**'), from time to time and to the extent applicable, subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any or all of them while granting any such approvals, permissions, consents and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the '**Board**' or '**Board of Directors**', which term shall include the Finance and Investment Committee or any other committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent, authority and approval of the members of the Company be and is hereby accorded to the Board and the Company is hereby authorised to raise further capital and to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted under applicable law), such number of fully paid-up Equity Shares or any other eligible securities or any combination thereof (all of which are hereinafter collectively referred to as '**Securities**') in one or more tranches and/ or by way of one or more issuances, by way of Qualified Institutions Placement ('**QIP**'), through issue of preliminary placement document, placement document and/or other permissible / requisite offer documents to qualified institutional buyers ('**QIBs**') as defined under the SEBI ICDR Regulations, in accordance with Chapter VI of the SEBI ICDR Regulations, whether they be holders of Securities of the Company or not (collectively called the '**Investors**'), as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount of up to Rs. 10,000 Million (Rupees Ten Thousand Million only) or an equivalent amount thereof (inclusive of such premium as may be fixed, if any), mainly towards repayment / prepayment of borrowings, capital expenditure and general corporate purposes, at such time or times, at such price or prices, at a discount or premium to market price or prices, as permitted under applicable laws and in such manner and on such terms and conditions including pricing, terms of issuance, allotment and any other matters incidental thereto as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of other categories of Investors at the time of such creation, offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with book running lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed by the Board, in Indian Rupees, as the Board in its absolute discretion may deem fit and appropriate (the '**Issue**').

RESOLVED FURTHER THAT if any Issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations:

- (a) the allotment of the Equity Shares, or any combination of Securities as may be decided by the Board, shall be completed within 365 days from the date of passing of the special resolution by the members of the Company or such other time as may be allowed under the SEBI ICDR Regulations from time to time;
- (b) the Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed;
- (c) the Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations;
- (d) the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board decides to open the QIP and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations;

- (e) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two, where the Issue size is less than or equal to Rs. 250 crores and five, where the Issue size is greater than Rs. 250 crores, in accordance with Chapter VI of the SEBI ICDR Regulations;
- (f) a minimum of 10% (ten per cent) of the Securities shall be allotted to Mutual Funds and if Mutual Funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs;
- (g) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the Issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or any other date in accordance with applicable law and such Securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations;
- (h) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations;
- (i) the tenure of the convertible or exchangeable Securities issued through the QIP shall not exceed 60 (sixty) months from the date of allotment;
- (j) a credit rating agency registered with SEBI will monitor the use of proceeds and submit its report in the format specified under Schedule XI of SEBI ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized; and
- (k) any Issue of Securities made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the '**QIP Floor Price**'), with the authority to the Board to offer a discount of not more than such percentage as permitted under applicable law on the QIP Floor Price.

RESOLVED FURTHER THAT the Issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Securities, the number of Securities to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced *pro tanto*;
- (b) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, if and as required, the number of Securities, the price and the time period as aforesaid shall be suitably adjusted; and
- (c) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company; and
- (b) the Securities to be created, offered, issued and allotted in terms of this Resolution (including issuance of the Equity Shares pursuant to conversion of any Securities as the case may be

in accordance with the terms of the offering), shall rank pari passu in all respects, including entitlement to dividend, with the existing Securities of the Company, as may be provided under the terms of Issue and in accordance with the offer document(s).

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue or allotment of Equity Shares and/or Securities or instruments representing the same, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities, on one or more Stock Exchanges in India or outside India.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for Issue of additional Securities and the Board subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to negotiate, modify, sign, execute, register, deliver including sign any declarations or notice required in connection with the placement documents for Issue of the Securities, placement agreement, escrow agreement, monitoring agency agreement, agreement with the depositories and other necessary agreements, memorandum of understanding, deeds, general undertaking / indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the '**Transaction Documents**') (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the '**Ancillary Documents**') as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint lead managers, underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, escrow agents, monitoring agency and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and allotment of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies.

RESOLVED FURTHER THAT the Board or person(s) as may be authorized by the Board, be and is / are hereby severally authorized to finalize all the terms and conditions and the structure of the proposed Securities, take such steps and to do all such acts, deeds, matters and things as it may be considered necessary, desirable or expedient including to resolve and settle any questions and difficulties that may arise in connection with the proposed creation, offer, Issue and allotment of the Securities (including in relation to the Issue of such Securities in one or more tranches from time to time) and the utilization of the Issue proceeds in such manner as may be determined by the Board, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to constitute or form a committee or delegate all or any of its powers to any Director(s) or Committee of Directors / Chief Financial Officer or other persons authorized by the Board, in its absolute discretion for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all such deeds, applications, documents (including Transaction Documents and Ancillary Documents) and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to Issue and allotment of the Securities.”

By order of the Board of Directors
For SPR Auto Technologies Limited
(formerly Shriram Pistons & Rings Limited)

Krishnakumar Srinivasan
Managing Director & CEO
DIN: 00692717

New Delhi
May 11, 2026

3rd Floor, Himalaya House, 23 K.G. Marg, New Delhi 110001, India

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('Act') as amended from time to time, setting out the material facts concerning the special business(es) specified in Item Nos. 6 to 8 of the accompanying notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 4 and 5 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM are also annexed. The Company has received relevant disclosures/consent from the Directors seeking appointment/re-appointment.
2. The Ministry of Corporate Affairs (MCA) has vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, (hereinafter collectively referred to as 'MCA Circulars') permitted the holding of the AGM through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the MCA Circulars, the 62nd Annual General Meeting (AGM) of the Company is being held through Video Conferencing (VC)/Other Audio Visual Mode (OAVM). The Registered Office of the Company shall be deemed to be the venue for the AGM.
3. In accordance with the aforesaid MCA Circulars and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 issued by the Securities and Exchange Board of India ('SEBI Master Circular'), the Notice of the 62nd AGM along with the Annual Report for FY 2025-26 is being sent only by electronic mode to those members/shareholders whose e-mail addresses are registered with the Company/RTA, National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'), (collectively 'Depositories').

Further, in terms of SEBI Listing Regulations, for those shareholders whose email addresses are not registered with the Company/ RTA/ Depositories/ Depository Participants, a letter providing the web-link, including the exact path where complete details of Annual Report and Notice of the 62nd AGM are available, will be sent at their registered address.

In case any member is desirous of obtaining a physical copy of the Annual Report for the FY 2025-26 and Notice of the 62nd AGM of the Company, he/ she/ they may send a request to the Company by writing at compliance.officer@shrirampistons.com mentioning their Folio No./ DP ID and Client ID.

4. Members may note that the Notice convening 62nd AGM and the Annual Report for the FY 2025-26, will also be available on the Company's website at <https://shrirampistons.com/financial-information/annual-reports/> and the website of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice will also be available on the CDSL's website at www.evotingindia.com.
5. Pursuant to the provisions of the Act, 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. Since this AGM is being held pursuant to the MCA Circulars read with SEBI Master Circular, through VC/ OAVM, physical attendance of members has been dispensed with. Accordingly, as per the SEBI Listing Regulations, the facility for appointment of proxy(ies) by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.
6. The attendance of the members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Corporate/ Institutional members (i.e. other than individuals, HUFs, NRIs, etc.) are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional members intending to authorize their representatives to participate and vote at the meeting are requested to send a scanned copy (PDF/ JPG format) of the certified copy of the Board resolution/ authorisation letter to the Scrutiniser at cspreeti96@gmail.com with a copy marked to CDSL helpdesk.evoting@cdslindia.com and to the Company at compliance.officer@shrirampistons.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the meeting, pursuant to Section 113 of the Act.

The scanned image of the above-mentioned documents should be in the naming format 'Company Name and Event No./ EVSN'.

8. Dividend and Record Date:

- i) The Board of Directors has recommended final dividend of Rs. 5/- per equity share of the face value of Rs. 10/- each fully paid up for the financial year 2025-26, subject to the approval of the members at the 62nd AGM. The record date fixed for determining the entitlement of the members to the final dividend is **Monday, July 20, 2026 (Record Date)**. For information of the members, during the financial year 2025-26, an Interim Dividend of Rs. 5/- per equity share of the face value of Rs. 10/- each fully paid up was paid in the month of February 2026.
- ii) In accordance with Regulation 12 of SEBI Listing Regulations read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 6, 2026, dividend to members shall be paid only through electronic mode including to those who are holding securities in physical form. Such payment shall be made only after the members furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ('KYC') and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf
- iii) The dividend, as recommended by the Board, if approved at this AGM, would be paid subject to deduction of tax at source, as may be applicable, within a period of 30 days from the date of declaration, to those persons or their mandates only through electronic mode as under:
 - a) Shares held in electronic form: whose names appear as Beneficial Owners as at the end of the business hours on **Monday, July 20, 2026 (Record Date)**, in the list of Beneficial Owners to be furnished by NSDL and CDSL in respect of the shares held in electronic form; and

- b) Shares held in physical form: whose names appear as members in the Register of members of the Company as of the end of the business hours on **Monday, July 20, 2026 (Record Date)** after giving effect to valid request(s) received for transmission/transposition of shares.
- iv) Pursuant to the amendments introduced in the Income Tax Act, 1961 vide Finance Act, 2020, dividend income is taxable in the hands of the shareholders/members w.e.f. April 1, 2020. The Company shall, therefore, be required to deduct TDS/ Withholding Tax (TDS/WHT) at the time of payment of the dividend at the applicable tax rates. The rates of TDS/WHT would depend upon the category and residential status of the shareholder as briefed hereunder:

A. Tax on Dividend to Resident Shareholders

I. Tax on dividend amount to Resident Individual Shareholders

- a) Tax shall not be deducted on payment of dividend to **Resident Individual Shareholder**, if the total amount of dividend payable during the financial year 2026-27 does not exceed Rs. 10,000/-.
- b) Tax to be deducted on payment of dividend to Resident Individual Shareholder, if the total amount of dividend payable during the financial year 2026-27 exceeds Rs. 10,000/- in the following manner:

Category of shareholder	Applicable tax rate	Documents required to be submitted
Resident individual shareholders with PAN	10%	PAN is to be updated with the Depository Participant / RTA.
Resident individual shareholders without PAN / invalid PAN	20%	NA

- c) Resident Individual Shareholders, who desire to avail exemption from deduction of tax on payment of dividend exceeding Rs. 10,000/- during the financial year can do so in the following manner:

Category of shareholder	Applicable tax rate	Documents required to be submitted
Resident Individual shareholders with PAN :- a) for individuals with no tax liability on total income b) For individuals above the age of 60 years with no tax liability on total income	Nil	Copy of self-attested PAN & Declaration in Form 121

II. Tax on dividend amount to Resident Non-Individual Shareholders

Tax on dividend payable during the financial year to Resident Non-Individual Shareholders shall be deducted either @ 10% or at applicable rates. They can avail the exemption from TDS by submitting the following documents:

Category of shareholder	Applicable tax rate	Documents required to be submitted
Mutual Fund specified under Schedule VII of the Income Tax Act, 2025	Nil	Copy of self-attested PAN & Certificate of registration with SEBI Declaration under Schedule VII of the Income Tax Act, 2025
An Insurance Company exempted under Section 393 of the Income Tax Act, 2025	Nil	Copy of self-attested PAN & Certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC Declaration qualifying as Insurer as per section 2(7A) of the Insurance Act, 1938.
An Alternate Investment Fund (AIF established in India)	Nil	Copy of self-attested PAN & registration certificates for either Category I or Category II AIF as per SEBI (AIF) Regulations, 2012 Declaration under Schedule V of the Income Tax Act, 2025 for exemption.
Other Non-Individual shareholders	Nil	Copy of self-attested PAN Declaration along with self-attested copy of documentary evidence supporting the exemption.
Shareholders who have submitted order u/s 395 of the Income Tax Act, 2025	As per Order	Copy of self-attested PAN Lower/NIL withholding tax certificate for the FY 2026-27 obtained from tax authority to be submitted to claim the lower tax rates.

B. Tax on Dividend to Non-Resident Shareholders

TDS/WHT on payment of dividend during the financial year to Non-Resident Shareholders shall be as follows:

Non-resident shareholders shall be taxed @ 20% plus applicable surcharge and cess on the dividend payable during the financial year. They can avail beneficial rates under the tax treaty between India and country of residence of the shareholder, subject to submission of necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits.

Format for submission of various declarations mentioned above are made available on the Company's website and the shareholders are requested to provide signed declarations to the Company at 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi -110 001 or to the Company's RTA viz. Alankit Assignments Limited, 205 - 208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110 055, Tel: 011- 42541234, E-mail ID: info@alankit.com on or before July 27, 2026 (Date of AGM).

C. For shareholders having multiple accounts under different status / category:

Members holding shares under multiple accounts under different status/category and a single PAN may note that, higher the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts. In the case of joint shareholding, the shareholder named first in the Register of members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Members may note that in case the tax on said dividend is deducted at a higher rate in the absence of timely receipt, or insufficiency/incomplete/incorrectness of the aforementioned

details/documents from you, an option is available to you to file the return of income as per the Act and claim an appropriate refund, if eligible.

No claim shall lie against the Company for such tax deductions.

9. Updation of mandate for receiving dividend directly in a bank account through an Electronic Clearing System or any other means in a timely manner:

Shares held in physical form: In order to receive dividend in a timely manner, members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ('Electronic Bank Mandate'), can register their 'Electronic Bank Mandate' to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/documents by e-mail to the Company at compliance.officer@shrirampistons.com :

- a) Form ISR-1 along with supporting documents as follows. The said form is available on the Company's website at <https://shrirampistons.com/> under the 'Investors' tab.
- b) Cancelled cheque in original, bearing the name of the member or first holder, in case shares are held jointly; In case name of the holder is not available on the cheque, kindly submit the following documents:
 - i) Cancelled cheque in original
 - ii) Bank-attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- c) Self-attested scanned copy of the PAN Card; and
- d) Self-attested scanned copy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the member as registered with the Company.

Further, for the members holding shares in physical form and whose bank particulars are already registered with RTA, the same will be considered by the Company for payment of the final dividend.

Shares held in demat form: Members holding shares in electronic form may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) of the members.

Accordingly, the members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

10. Updation of PAN, KYC and nomination details

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney and bank details such as, the name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

- a) **For shares held in electronic form:** To their Depository Participants ('DPs')
- b) **For shares held in physical form:** To the Company/RTA in prescribed **Form ISR-1** and other forms pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 6, 2026.

The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The relevant Circular(s)

and necessary forms in this regard have been made available on the Company's website at <https://shrirampistons.com/> under the 'Investors' tab.

Accordingly, the members are advised to register their details with the Company/RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

11. Issue of securities in dematerialised form

- a) In terms of Regulation 40(1) of SEBI Listing Regulations and SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings. members can contact the Company or RTA, for assistance in this regard.
- b) Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January 2022 (subsumed as part of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026) has mandated Listed Companies to issue securities for the following investor service requests only in dematerialized form: (i) issue of duplicate securities certificate; (ii) claim from unclaimed suspense account; (iii) renewal/exchange of securities certificate; (iv) endorsement; (v) sub-division/splitting of securities certificate; (vi) consolidation of securities certificates/folios; (vii) transmission; and (viii) transposition.

Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at <https://shrirampistons.com/> under the 'Investors' tab. **Members are requested to note that any service request will only be processed after the folio is KYC Compliant.**

12. **Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting **Form No. SH-13**. 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 SH-14 as the case may be.

The said forms can be downloaded from the Company's website at <https://shrirampistons.com/> under the 'Investors' tab. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to Company/RTA in case the shares are held in physical form.

13. In the case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of members of the Company as on the cut-off date i.e. **Monday, July 20, 2026** will be entitled to vote during the AGM.

14. Online Dispute Resolution Portal ('ODR Portal')

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as of August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://shrirampistons.com/investor-information/shareholder-services/online-dispute-resolution-odr-portal/> under 'Online Dispute Resolution (ODR) Portal' tab.

15. Members seeking any information with regard to the financial statements or any matter to be placed at this 62nd AGM are requested to write to the Company on or before July 23, 2026, through e-mail at **compliance.officer@shrirampistons.com**. The same will be replied to by the Company suitably.

16. Unpaid/Unclaimed Dividend

Members are requested to note that dividends, if not encashed for a period of 7 (seven) years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, all the shares in respect of which the dividend has remained unclaimed for 7 (seven) consecutive years or more from the date of transfer to the unpaid dividend account shall also be transferred to IEPF. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline.

The members, whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for the issue of Entitlement Letter. The members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/ or shares available on www.iepf.gov.in. For details, please refer to Corporate Governance Report which is a part of this Annual report. The procedure for claiming the shares from IEPF Authority is available on <https://shrirampistons.com/> under the 'Investors' tab.

During the year under review, the Company had sent individual notices seeking action from the shareholders/members who have not claimed their dividends for 7 (seven) consecutive years or more. Accordingly, the Company had transferred the unclaimed/unpaid dividend and corresponding shares to the IEPF Authority.

Financial Year	Amount of unclaimed dividend transferred	No. of shares transferred
2017-18 (Final Dividend)	Rs. 39,192.00	Nil
2018-19 (interim Dividend)	Rs. 27,564.24	Nil

The voting rights on these shares shall remain frozen until the shareholder claims those shares from the IEPF authority.

The Investor Education and Protection Fund Authority (IEPFA), under India's Ministry of Corporate Affairs (MCA), had requested companies to carry out a special outreach campaign 'Saksham Niveshak' from July 28, 2025, to November 6, 2025, and from April 1, 2026 to July 9, 2026 to reach out to shareholders whose dividends remain unpaid/unclaimed. The objective of this campaign is to proactively encourage investors to claim their rightful dividends and update KYC details (PAN, Bank details, Nomination) well before the funds and the underlying shares are transferred to the IEPF account. The Company demonstrated its commitment to shareholder engagement and transparency through various means such as Participation through RTA in 'Saksham Niveshak' campaign, reaching out to shareholders for claiming dividends, and payment of past unclaimed dividend for updated bank mandates.

17. **Scrutinizer for e-Voting:** The Board of Directors has appointed Ms. Preeti Grover, Practicing Company Secretary (ICSI M. No. FCS 5862 & COP No. 6065), Proprietor M/s PG & Associates as the Scrutinizer to scrutinize that the process of remote e-voting and voting at the AGM happens in fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting)

and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him in writing, who shall countersign the same and declare the results of voting forthwith. The voting results will be announced within 2 (two) working days from the conclusion of its AGM in the format specified by SEBI.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website at <https://shrirampistons.com/investor-information/shareholders-meeting/scrutinizers-report-agm-results/> and on CDSL's website www.cdslindia.com simultaneously. The Company shall simultaneously forward the results to the stock exchanges where the equity shares of the Company are listed i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The results shall also be made available on the notice board of the Company at its Registered Office.

18. INSTRUCTIONS FOR E-VOTING AND ATTENDING THE AGM THROUGH VC FACILITY:

Voting through Electronic Means

(i) In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended) and SEBI Master Circular, the Company is pleased to provide its members the facility for voting through remote e-voting as well as e-voting during the AGM in respect of all the business(es) to be transacted at the AGM and has engaged the services of the Central Depository Services (India) Limited (CDSL) (authorized e-Voting's agency) to provide remote e-voting facility, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

(ii) The **remote e-voting period** commences on **Friday, July 24, 2026 (9:00 a.m. IST)** and ends on Sunday, July 26, 2026 (5:00 p.m. IST). During this period, members holding shares either in physical form or in dematerialized form, as of **Monday, July 20, 2026 ('Cut-off Date')**, may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter. A person who is not a member as of the cut-off date should treat this Notice for information purposes only.

Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing on Friday, July 24, 2026 (9:00 a.m. IST) and ending on Sunday, July 26, 2026 (5:00 p.m. IST) or e-voting during the AGM.

The members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote on such resolution again.

(iii) The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **Cut-off Date**.

(iv) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders/members.

In order to increase the efficiency of the voting process, and pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

A. Instructions for Individual shareholders holding securities in Demat mode for logging in for remote e-voting (before this AGM) and joining the AGM through VC are as under:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on 'Access to e-Voting' under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user 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

Type of shareholders	Login Method
	<p>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. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Note: Members who are unable to retrieve their User ID/Password are advised to use the 'Forgot User ID'/'Forgot Password' option available at the abovementioned website.

B. Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-voting and joining virtual meetings for **Physical shareholders and shareholders other than Individuals holding in Demat form.**

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on the 'Shareholders/Members' module.
- (iii) Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and have logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

- (vi) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field

- (vii) After entering these details appropriately, click on the 'SUBMIT' tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

C. Common instructions for all shareholders logging in for remote e-voting (before this AGM) and joining at the AGM through VC are as under:

Upon logging in as per para A or B above, members need to follow the instructions as mentioned below:

- (i) Click on the EVSN for 'SPR Auto Technologies Limited (*formerly* Shriram Pistons & Rings Limited)' on which you choose to vote.
- (ii) On the voting page, you will see '**RESOLUTION DESCRIPTION**' and against the same the option '**YES/NO**' for voting. Select the option YES or NO as desired. The option 'YES' implies that you assent to the Resolution and option 'NO' implies that you dissent to the Resolution.
- (iii) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire resolution details.
- (iv) After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- (v) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (vi) You can also take a print of the votes cast by clicking on the 'Click here to print' option on the Voting page.
- (vii) If a demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on 'Forgot Password' & enter the details as prompted by the system.

- (viii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

D. Note for Non-Individual Shareholders and Custodians – Remote e-voting only.

- (i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the 'Corporates' module.
- (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (iii) After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote.
- (iv) The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
- (v) It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (vi) Alternatively, non-individual shareholders can send the relevant Board Resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer at cspreeti96@gmail.com and to the Company at the email address at compliance.officer@shrirampistons.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

E. Instructions for members for attending the AGM through VC, and e-voting during the AGM are as under:

- i) The procedure for attending the AGM through VC, and e-voting during the AGM is the same as the instructions mentioned above for remote e-voting.
- ii) The link for VC to attend the AGM will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
- iii) The members who have cast their votes by remote e-voting prior to the meeting may also attend the meeting by VC, but shall not be entitled to cast their vote again during the meeting.
- iv) Only those members, who are present in the AGM through VC and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system which shall be available during the AGM.
- v) If any votes are cast by a member through the e-voting available during the AGM and if the said member has not participated in the meeting through VC, then the votes cast by such member shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- vi) Members are encouraged to join the Meeting through Laptops/iPads for a better experience.
- vii) Further, members will be required to allow Camera and use the Internet at a good speed to avoid any disturbance during the meeting.
- viii) Please note that members/Participants connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforementioned glitches.

ix) For the convenience of the members and proper conduct of the AGM, members can login and join at least 15 minutes before the scheduled time of commencement of the AGM and the meeting link shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

x) **Speaker Registration**

Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at least **2 days prior to the meeting** mentioning their name, demat account number/folio number, email id and mobile number at compliance.officer@shrirampistons.com. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to the meeting** mentioning their name, demat account number/ folio number, email id and mobile number at compliance.officer@shrirampistons.com. These queries will be replied to by the Company suitably.

The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM. Those Shareholders who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM.

F. Process for Shareholders whose email addresses/mobile no. are not registered with the Company/depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

For Physical shareholders - please provide necessary details like Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to Company at compliance.officer@shrirampistons.com.

For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) and provide the Demat account number, name, client master or copy of the Consolidated Account statement, PAN (self-attested scanned copy), Aadhaar (self-attested scanned copy) to Company at compliance.officer@shrirampistons.com.

The Company shall provide the login credentials to the above-mentioned shareholders.

For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through the Depository.

G. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders 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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

- i) If you have any queries or issues regarding attending the AGM & e-voting from the e-voting System, you may refer to the Frequently Asked Questions ('FAQs') and e-voting manual available at www.evotingindia.com, under the help section or write an email to helpdesk.evoting@cdslindia.com or contact at 1800 21 09 911.
- ii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09 911.

H. Documents open for inspection

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102 of the Act shall be available for inspection through electronic mode from the date of circulation of this Notice up to the date of AGM i.e. July 27, 2026. Members are requested to write to the Company at compliance.officer@shrirampistons.com for inspection of the said documents.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS(ES) IN ITEM NOS. 6 TO 8 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 6

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 11, 2026, has approved the appointment of M/s. Chandra Wadhwa & Co., Cost Accountants, having Firm Registration No. 00239, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 at a remuneration of Rs. 3,65,000/- (Rupees Three Lakh Sixty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

Pursuant to provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending March 31, 2027.

M/s. Chandra Wadhwa & Co., Cost Accountants, have confirmed that they are eligible for appointment as Cost Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

None of the Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the members.

ITEM NO. 7

The members, at their meeting held on August 1, 2025, had approved payment of commission not exceeding 1% of annual profits of the Company (computed before depreciation, donation and taxes) to some or any of the Non-Executive Directors, for the period from April 1, 2025 to March 31, 2030, to be distributed in such manner as may be determined by the Board.

In terms of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members is required in each financial year where the remuneration payable to a single Non-Executive Director exceeds 50% of the aggregate annual remuneration payable to all Non-Executive Directors.

Based on the recommendation of the Nomination and Remuneration Committee (NRC) in line with NRC Policy and approval of the Board, it is proposed that, out of the overall commission approved by the members, 0.60% of the annual profits be paid to the Chairman for the financial year 2026-27. The allocation of commission is determined by the Board based on factors such as participation, responsibilities and overall contribution of the Directors.

The commission framework remains consistent over the past several years and within limits already approved by members. This consistent approach reflects the Company's commitment to maintaining a fair, competitive and transparent remuneration structure. It ensures that remuneration remains appropriately linked to the Company's performance and long-term strategic objectives, thereby aligning the interests of the Directors with those of the shareholders.

The Chairman plays a pivotal role in anchoring the Company's governance framework and steering long term value creation. The proposed commission is commensurate with the size and complexity of the Company's operations and reflects the distinct responsibilities attached to the Chairman's position, including providing leadership to the Board, facilitating effective governance, guiding the Company's strategic direction and ensuring robust stakeholder engagement.

The Chairman and his relatives are concerned or interested in the Resolution set out at Item No. 7 of the Notice. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested in the said Resolution.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the members.

Item No. 8

- a) The special resolution contained in the Notice under Item No. 8 relates to a resolution passed by the Board on May 11, 2026, seeking approval of the members of the Company to raise further capital and to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted under applicable law), such number of fully paid-up Equity Shares or any other eligible securities or any combination thereof (all of which are hereinafter collectively referred to as '**Securities**'), and / or by way of one or more issuances, including by way of Qualified Institutions Placement ('**QIP**'), in accordance with the SEBI ICDR Regulations and all other applicable laws, subject to the applicable regulations issued by the Securities and Exchange Board of India and any other governmental, regulatory or statutory approvals as may be required, in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the creation, issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.
- b) This special resolution enables the Board to issue Securities of the Company for an aggregate amount not exceeding Rs. 10,000 million (Rupees Ten Thousand Million only) or its equivalent in any foreign currency, (inclusive of such premium as may be fixed on such Securities).
- c) The Board shall, subject to applicable law, issue Securities pursuant to this special resolution and utilize the proceeds to finance (wholly or in part) one or more, or any combination, of the following: (a) repayment / prepayment of borrowings; (b) capital expenditure; and (c) any other general purposes as may be permissible under applicable laws. The proceeds of the proposed Issue shall be utilized for any of the aforesaid purposes to the extent permitted by law. The Equity Shares allotted would be listed. The Issue and allotment would be subject to the availability of regulatory approvals, if any.

- d) **Basis or Justification of Price:** As the pricing of the Issue cannot be decided except at a later stage, it is not possible to state upfront the price of securities to be issued. The pricing of the Equity Shares to be issued to QIBs pursuant to Chapter VI of the SEBI ICDR Regulations shall be determined by the Board in accordance with the SEBI ICDR Regulations. The resolution enables the Board, in accordance with applicable laws, offer a discount of not more than 5% (five percent) or such percentage as permitted under applicable law on the price determined pursuant to the SEBI ICDR Regulations.
- e) The '**Relevant Date**' for this purpose will be the date when the Board (including any committee thereof) decides to open the Issue for subscription or any other date in accordance with applicable law and in case of allotment of convertible securities, either the date of the meeting in which the board of directors of the issuer or the committee of directors duly authorised by the board of directors of the issuer decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares.
- f) In connection with the proposed issue of securities, the Company is required, inter alia, to prepare various documentations and execute various agreements. The Company is yet to identify the investor(s) and decide the type and quantum of securities to be issued to them. Hence, the details of the proposed allottees, percentage of post offer holding pattern of Securities of the Company and other details are not available at this point of time and shall be disclosed by the Company under the applicable regulations in due course (at appropriate times and modes). Accordingly, it is proposed to authorize the Board to identify the investor(s), issue such number of Securities, negotiate, finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company. As the Issue may result in the issue of Securities of the Company to investors who may or may not be members of the Company, consent of the members is being sought pursuant to Sections 23, 42, 62(1)(c), 179 and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- g) The aforesaid proposal is in the interest of the Company, and our Directors recommend the special resolution set out at Item No. 8 of the accompanying Notice for approval by the members of the Company.
- h) The Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed.
- i) No single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two, where the issue size is less than or equal to Rs. 250 crores and five, where the issue size is greater than Rs. 250 crores, in accordance with Chapter VI of the SEBI ICDR Regulations.
- j) A minimum of 10% (ten per cent) of the Securities shall be allotted to Mutual Funds and if Mutual Funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs.
- k) The tenure of the convertible or exchangeable Securities issued through the QIP shall not exceed 60 (sixty) months from the date of allotment.
- l) A credit rating agency registered with SEBI will monitor the use of proceeds and submit its report in the format specified under Schedule XI of SEBI ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized.
- m) The Promoters, Directors and Key Managerial Personnel of the Company shall not be eligible to subscribe to the proposed issue of Securities, except in accordance with the applicable laws.

- n) None of the Promoters, Directors, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the resolution set out at Item no. 8, except to the extent of Equity Shares that may be subscribed to by them or by companies / firms / institutions in which they are interested as Director or member or otherwise.
- o) Other than through their participation in the Issue as mentioned above, none of the directors or key managerial personnel of the Company or the relatives of the said persons are interested in the said resolution.
- p) No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.
- q) The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.
- r) Proposed time within which the allotment shall be completed:
- In case of QIP, the allotment of the Securities shall be completed within a period of 365 days from the date of passing of resolution set out at Item No. 8 of this Notice.
 - The detailed terms and conditions for the Issue will be determined in consultation with the advisors, lead managers and underwriters and such other authorities as may be required, considering the prevailing market conditions and other regulatory requirements for various types of issues including further public offerings or QIP.
 - The equity shares to be allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and rank pari passu in all respects, including entitlement to dividend, with the existing equity shares of the Company, as may be provided under the terms of issue and in accordance with the placement document(s).
 - Pursuant to Section 62 of the Companies Act, 2013 and the SEBI Listing Regulations, whenever it is proposed to increase the subscribed capital of a company by a further issue and allotment of shares, such shares need to be offered to the existing members in the manner laid down in the said section unless the members decide otherwise in a general meeting. The Board recommends passing of the resolution as set out at Item No. 8 of this Notice for the approval of the members as special resolution.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the members.

Details of Director seeking Appointment/ Re-appointment in pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard on General Meetings (SS-2)

Name of Director	Mr. Pradeep Dinodia	Mr. Yasunori Maekawa
Director Identification Number (DIN)	00027995	06952173
Date of Birth / Age	December 2, 1953 / 72 Years	February 27, 1958 / 68 Years
Date of appointment in the Board of the Company	May 16, 2003	May 13, 2024
Number of Board Meetings attended during last year	6 out of 6	2 out of 6
Brief Resume (Qualification/ Experience)	<p>Mr. Dinodia has been on the Board of the Company since May 2003. He graduated in Economics with Honours from St. Stephen's College, Delhi University and obtained a Law Degree from the same University.</p> <p>He is a Fellow Member of The Institute of Chartered Accountants of India and Chairman and Managing Partner in the Delhi-based Chartered Accountancy firm M/s. S.R. Dinodia & Co. LLP.</p> <p>He has co-authored a book, 'Transfer Pricing Demystified'.</p>	<p>He holds a bachelor's degree in science and engineering from Waseda University, Japan.</p> <p>He has extensive experience in international operations, particularly in the automotive and manufacturing sectors, and has held senior leadership roles in Japanese organizations, contributing to strategy, operations and cross-border business management.</p>
Nature of expertise in specific functional areas	Technical knowledge of the Industry in which the Company operates and has knowledge of finance, law, management, sales, marketing, administration, research & corporate governance.	Technical knowledge of the Industry in which the Company operates and knowledge of finance, management, sales, marketing, administration, research and corporate governance.
Details of remuneration sought	Sitting fee and Commission based on Profits.	Sitting fee and Commission based on Profits.
Remuneration last drawn	Sitting fee: Rs. 1.8 Million Commission: Rs. 46.13 Million	Sitting fee: Rs. 0.20 Million Commission: Rs. 1.00 Million
Name of listed entities from which the person has resigned in the past three years	NIL	NIL
Directorships held in other Companies	<ul style="list-style-type: none"> i) Hero MotoCorp Limited ii) DCM Shriram Limited iii) Hero FinCorp Limited iv) SPR Auto Interior Solutions Chakan Private Limited v) SPR Auto Interior Lighting Solutions Private Limited vi) SPR Auto Interior Solutions Private Limited 	NIL

Name of Director	Mr. Pradeep Dinodia	Mr. Yasunori Maekawa
Chairman/ Member of the Committee(s) of the Board of Directors of the Company	Chairman: i) Corporate Social Responsibility Committee ii) Risk Management Committee Member: i) Audit Committee ii) Nomination and Remuneration Committee iii) Stakeholders' Relationship Committee	NIL
Chairman/ Member of the Committee(s) of the Board of Directors of other Companies in which he/ she is a Director	1. Hero MotoCorp Limited i) Stakeholders' Relationship Committee – Chairman ii) Risk Management Committee – Member 2. DCM Shriram Limited i) Stakeholders' Relationship Committee – Chairman 3. Hero FinCorp Limited i) Stakeholders' Relationship Committee – Chairman ii) Audit Committee – Member iii) Risk Management Committee – Member iv) Corporate Social Responsibility Committee – Member v) IT Strategic Committee –Member	Nil
No. of Shares held by the Director of the Company	NIL	NIL
Disclosure of Relationship between Directors / KMPs inter-se	He has no relationship with members of the Board of Directors.	He has no relationship with members of the Board of Directors.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Technical knowledge of the Industry in which the Company operates and has knowledge of finance, management, sales, marketing, administration, research, corporate governance, Strategic planning and Business Model Innovation.	Technical knowledge of the Industry in which the Company operates and knowledge of finance, law, management, sales, marketing, administration, research and corporate governance

By order of the Board of Directors
For SPR Auto Technologies Limited
(formerly Shriram Pistons & Rings Limited)

Krishnakumar Srinivasan
 Managing Director & CEO
 DIN: 00692717

New Delhi
 May 11, 2026

3rd Floor, Himalaya House, 23 K.G. Marg, New Delhi 110001, India