

**ENDURANCE TECHNOLOGIES LIMITED**

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Near Aga Khan Palace, Shastri Nagar,  
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Fax: +91-20-26680894  
Website: www.endurancegroup.com  
CIN No. L34102MH1999PLC123296

14<sup>th</sup> May, 2026

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

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

BSE Code: 540153

NSE Code: ENDURANCE

**Sub.: Outcome of the Board Meeting.****Ref.: Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

Dear Sir / Madam,

We hereby inform you that the Board of Directors of the Company, at its meeting held today, i.e. 14<sup>th</sup> May, 2026, considered and approved, *inter alia*, the following items of business:

1. Audited financial statements, both standalone and consolidated, for the quarter and financial year ended 31<sup>st</sup> March, 2026 (“Financial Results”). Pursuant to the Listing Regulations, we enclose the following:
  - i. Financial Results;
  - ii. Auditors’ Report issued on the Financial Results; and
  - iii. Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, regarding unmodified opinion of the Statutory Auditors on the Financial Results.
2. Recommended dividend of Rs. 11.50 per equity share of face value Rs. 10 each (115%) for the financial year 2025-26.
3. The Twenty Seventh Annual General Meeting (“AGM”) of the shareholders of the Company will be held on Thursday, 13<sup>th</sup> August, 2026. The Register of Members and Share Transfer Books will remain closed from Saturday, 1<sup>st</sup> August, 2026 to Thursday, 13<sup>th</sup> August, 2026 (both days inclusive) for determining the shareholders entitled to receive the dividend.

The dividend, if declared by shareholders at the AGM, shall be paid on or before 12<sup>th</sup> September, 2026. The Company has fixed 31<sup>st</sup> July, 2026 as the Record Date for determining the entitlement of shareholders of the Company for the proposed dividend.

Further, the Company has fixed 6<sup>th</sup> August, 2026 as the Cut-off Date for the purpose of ascertaining the shareholders eligible for e-voting on the businesses to be transacted as per the Notice of AGM.



4. Mr. Indrajit Banerjee, Independent Director of the Company, has been appointed as Chairman of the Board with effect from 10<sup>th</sup> June, 2026, consequent upon the tenure of directorship of Mr. Soumendra Basu, the current Chairman of the Board, set to conclude on 9<sup>th</sup> June, 2026 (close of business hours).

Details required under Regulation 30 of the Listing Regulations are attached herewith as **Annexure – A**.

The Board meeting commenced at 2.30 p.m. and concluded at 6.55 p.m.

The above information will also be available on the Company's website: [www.endurancegroup.com](http://www.endurancegroup.com).

You are requested to take this intimation on record.

Thanking you.

Yours faithfully,  
For **Endurance Technologies Limited**

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

Encl.: As above

**Statement of standalone audited financial results for the quarter and year ended 31st March, 2026**

₹ in crore (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
		Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
I	Revenue from operations	2,958.02	2,669.38	2,248.99	10,640.18	8,846.15
II	Other income	16.72	8.95	20.39	55.81	66.58
III	<b>Total Income (I + II)</b>	<b>2,974.74</b>	<b>2,678.33</b>	<b>2,269.38</b>	<b>10,695.99</b>	<b>8,912.73</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	1,919.65	1,771.84	1,373.00	7,006.71	5,686.35
	(b) Purchases of stock-in-trade (traded goods)	30.81	23.90	19.91	94.00	70.67
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	41.03	(48.50)	53.09	(72.42)	(28.57)
	(d) Employee benefits expense	120.54	131.90	111.34	504.79	435.78
	(e) Finance costs	3.13	3.13	0.68	10.05	2.56
	(f) Depreciation and amortisation expense	90.11	86.03	74.25	339.41	289.65
	(g) Other expenses	492.19	460.09	386.18	1,811.79	1,530.87
	<b>Total expenses (IV)</b>	<b>2,697.46</b>	<b>2,428.39</b>	<b>2,018.45</b>	<b>9,694.33</b>	<b>7,987.31</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>277.28</b>	<b>249.94</b>	<b>250.93</b>	<b>1,001.66</b>	<b>925.42</b>
VI	Exceptional items (Refer note 3)	-	20.64	17.36	20.64	17.36
VII	<b>Profit before tax (V - VI)</b>	<b>277.28</b>	<b>229.30</b>	<b>233.57</b>	<b>981.02</b>	<b>908.06</b>
VIII	<b>Tax expense</b>					
	Current tax	61.87	65.22	57.97	250.97	229.68
	Short/(excess) provision for tax relating to earlier years	(3.65)	(1.43)	-	(5.08)	(2.16)
	Deferred tax (credit)/charge	9.31	(5.17)	1.52	1.30	1.88
	<b>Total tax expense</b>	<b>67.53</b>	<b>58.62</b>	<b>59.49</b>	<b>247.19</b>	<b>229.40</b>
IX	<b>Profit for the period/year (VII - VIII)</b>	<b>209.75</b>	<b>170.68</b>	<b>174.08</b>	<b>733.83</b>	<b>678.66</b>
X	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	3.14	(0.35)	(2.90)	(0.43)	(16.41)
XI	<b>Total comprehensive income (IX + X)</b>	<b>212.89</b>	<b>170.33</b>	<b>171.18</b>	<b>733.40</b>	<b>662.25</b>
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	140.66	140.66	140.66	140.66	140.66
XIII	Other equity	-	-	-	4,800.09	4,207.35
XIV	Earnings per share (Face value of ₹ 10/- each) (not annualised):					
	Basic & diluted (₹)	14.91	12.13	12.38	52.17	48.25



**Standalone audited Balance Sheet as at 31st March, 2026**

₹ in crore

Sr. No.	Particulars	As at	As at
		31st March, 2026	31st March, 2025
		Audited	Audited
	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,254.92	1,964.46
	(b) Capital work-in-progress	458.68	206.97
	(c) Other intangible assets	69.40	60.85
	(d) Intangible assets under development	0.68	2.82
	(e) Investments in subsidiaries	513.82	506.32
	(f) Financial assets		
	(i) Investments	16.05	15.65
	(ii) Loans	7.70	13.70
	(iii) Other financial assets	13.92	13.58
	(g) Other non-current assets	29.70	62.47
		3,364.87	2,846.82
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	710.22	562.08
	(b) Financial assets		
	(i) Investments	530.21	518.36
	(ii) Trade receivables	1,255.78	1,132.25
	(iii) Cash and cash equivalents	26.79	92.15
	(iv) Bank balances other than (iii) above	0.04	0.05
	(v) Loans	2.95	3.36
	(vi) Other financial assets	241.20	194.49
	(c) Other current assets	64.02	46.34
		2,831.21	2,549.08
	<b>Total Assets (1+2)</b>	<b>6,196.08</b>	<b>5,395.90</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	140.66	140.66
	(b) Other equity	4,800.09	4,207.35
		4,940.75	4,348.01
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	18.32	19.44
	(ii) Other financial liabilities	20.64	13.33
	(b) Provisions	-	3.60
	(c) Deferred tax liabilities (net)	14.53	13.35
		53.49	49.72
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	8.02	5.19
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	168.54	101.27
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	784.94	682.49
	(iii) Other financial liabilities	88.45	59.97
	(b) Other current liabilities	73.68	107.20
	(c) Provisions	56.02	26.01
	(d) Current tax liabilities (net)	22.19	16.04
		1,201.84	998.17
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>6,196.08</b>	<b>5,395.90</b>



**Standalone audited Statement of Cash Flows for the year ended 31st March, 2026**

₹ in crore

Sr. No.	Particulars	For the year ended	For the year ended
		31st March, 2026	31st March, 2025
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	981.02	908.06
	Adjustments for:		
	Depreciation and amortisation expense	339.41	289.65
	Allowance for expected credit loss on trade receivables (net)	(6.72)	-
	Bad debts written off	6.73	-
	Interest expenses	9.35	1.98
	Profit on sale of property, plant and equipment (net)	(5.46)	(6.56)
	Excess provision/creditors written back	(0.97)	(1.84)
	Dividend income	-	(0.26)
	Unrealised exchange gain (net)	(4.65)	(1.50)
	Gain on financial instruments carried at fair value through Profit or Loss (net)	(22.26)	(39.80)
	Exceptional items	20.64	17.36
	(Profit)/Loss on lease modification (net)	(0.41)	0.01
	Interest income	(2.59)	(2.20)
	<b>Operating profit before working capital changes</b>	<b>1,314.09</b>	<b>1,164.90</b>
	Working capital adjustments		
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	(148.14)	(80.37)
	Trade receivables	(121.49)	(71.08)
	Other financial assets	(45.47)	(31.98)
	Other assets	(16.97)	(25.90)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	170.07	99.57
	Provisions	5.38	(2.98)
	Other current liabilities	(33.51)	31.54
	Other financial liabilities	7.31	0.43
	<b>Cash generated from operating activities</b>	<b>1,131.28</b>	<b>1,084.14</b>
	Direct taxes paid (net of refunds)	(235.64)	(210.66)
	<b>Net cash flows from operating activities</b>	<b>895.64</b>	<b>873.48</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment; and intangible assets (including capital work in progress, intangible assets under development and capital advances)	(828.06)	(611.09)
	Proceeds on sale of property, plant and equipment (including assets held for sale)	12.62	22.60
	Investment in subsidiary	(7.50)	* (0.00)
	Investment in equity shares	(0.21)	(6.44)
	Loan repaid by / (given to) subsidiary	6.00	(3.70)
	Redemption/(Investment) in mutual funds (net)	10.41	(76.35)
	Increase in other bank balances	* 0.00	0.01
	Dividend received	-	0.26
	Interest received	2.18	1.90
	<b>Net cash flows used in investing activities</b>	<b>(804.55)</b>	<b>(672.82)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Dividend paid	(140.66)	(119.56)
	Interest expenses	(6.62)	(1.27)
	Payment of interest portion of lease liability	(2.73)	(0.77)
	Payment of principal portion of lease liability	(6.43)	(2.61)
	<b>Net cash flows used in financing activities</b>	<b>(156.44)</b>	<b>(124.21)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(65.36)</b>	<b>76.46</b>
	Cash and cash equivalents at the beginning of the year	92.15	15.69
	Cash and cash equivalents at the end of the year	26.79	92.15
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(65.36)</b>	<b>76.46</b>

\*Represents value less than Rs 50,000/-



**Notes:**

- 1 The above financial results of the Company for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th May, 2026. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
- 2 On 8th May 2025 the Company entered into a Share Purchase Agreement (SPA) with minority shareholders of Maxwell Energy Systems Private Limited (Maxwell) to buy the remaining shareholding in Maxwell in a single tranche, as against three annual tranches envisaged in the Share Subscription and Purchase Agreement dated 18th May, 2022.  
Pursuant to the SPA, the Company acquired the remaining 38.50% stake in Maxwell, comprising 52,749 equity shares of face value ₹ 1 each, for a total cash consideration of ₹ 7.50 crore. The transaction was completed on 16th May, 2025, making Maxwell a wholly-owned subsidiary of the Company.
- 3 Exceptional items: The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, "Labour Codes") on 21st November, 2025. Based on the revised definition of wages under the Labour Codes, the Company has recognized an estimated additional expense of ₹ 20.64 crore towards gratuity and leave encashment as an exceptional item in the Statement of Profit and Loss during the quarter ended 31st December, 2025. The corresponding Deferred Tax Asset recognised for this exceptional item of expenditure is ₹ 5.20 crore. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.
- 4 The Board of Directors of the Company proposed a dividend of ₹ 11.50 per equity share of face value ₹ 10 each in respect of the year ended 31st March, 2026. The dividend payout is subject to approval of the shareholders at the ensuing Annual General Meeting.
- 5 The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
- 6 The Company has elected to present the financial results in ₹ crore from the quarter ended June 2025 in order to enhance readability and comprehension for the users of the financial results. Till the quarter and year ended March 2025, the Company presented financial results in ₹ million and accordingly, the figures of the comparative quarters/year have also been reported in ₹ crore.
- 7 The figures for the quarters ended 31st March, 2026 and 31st March, 2025 are the derived figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto the third quarter of the respective financial year which were subjected to limited review.
- 8 The figures of previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

**For and on behalf of the Board of Directors**



**Anurang Jain**  
**Managing Director**  
**(DIN : 00291662)**

**Place: Mumbai**  
**Date: 14th May, 2026**



**Endurance Technologies Limited**

CIN: L34102MH1999PLC123296

Registered office: E-92, M.I.D.C. Industrial Area, Waluj, Chh. Sambhajnagar (Aurangabad) – 431136,  
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Email: [investors@endurance.co.in](mailto:investors@endurance.co.in)



**Statement of consolidated audited financial results for the quarter and year ended 31st March, 2026**

₹ in crore (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
		Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	Audited
I	Revenue from operations	4,085.95	3,608.22	2,963.48	14,595.88	11,560.81
II	Other income	30.00	37.36	34.64	123.97	116.97
III	<b>Total income (I + II)</b>	<b>4,115.95</b>	<b>3,645.58</b>	<b>2,998.12</b>	<b>14,719.85</b>	<b>11,677.78</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	2,271.40	2,120.99	1,587.53	8,410.72	6,504.87
	(b) Purchases of stock-in-trade (traded goods)	31.42	53.87	23.76	135.61	111.75
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	79.65	(81.20)	50.66	(128.63)	(13.50)
	(d) Employee benefits expense	311.06	304.81	263.77	1,208.53	1,007.35
	(e) Finance costs	15.23	14.96	12.49	57.36	46.81
	(f) Depreciation and amortisation expense	211.86	177.91	142.41	734.22	538.71
	(g) Other expenses	824.62	732.62	615.30	3,004.01	2,399.26
	<b>Total expenses (IV)</b>	<b>3,745.24</b>	<b>3,323.96</b>	<b>2,695.92</b>	<b>13,421.82</b>	<b>10,595.25</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>370.71</b>	<b>321.62</b>	<b>302.20</b>	<b>1,298.03</b>	<b>1,082.53</b>
VI	Exceptional items (Refer note 6)	-	20.95	(12.18)	20.95	(12.18)
VII	<b>Profit before tax (V - VI)</b>	<b>370.71</b>	<b>300.67</b>	<b>314.38</b>	<b>1,277.08</b>	<b>1,094.71</b>
VIII	<b>Tax expense</b>					
	Current tax	77.43	91.77	46.93	328.44	247.49
	Short/(excess) provision for tax relating to earlier years	(0.62)	(2.47)	(0.97)	(3.09)	(2.16)
	Deferred tax (credit)/charge	17.45	(10.27)	23.29	0.02	13.03
	<b>Total tax expense</b>	<b>94.26</b>	<b>79.03</b>	<b>69.25</b>	<b>325.37</b>	<b>258.36</b>
IX	<b>Profit after tax (VII - VIII)</b>	<b>276.45</b>	<b>221.64</b>	<b>245.13</b>	<b>951.71</b>	<b>836.35</b>
X	<b>Profit/(loss) attributable to non-controlling interest</b>	-	-	-	-	-
XI	<b>Profit for the period/year</b>	<b>276.45</b>	<b>221.64</b>	<b>245.13</b>	<b>951.71</b>	<b>836.35</b>
XII	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified to profit or loss in subsequent periods	3.53	0.03	(2.70)	(0.44)	(15.85)
	Items that will be reclassified to profit or loss in subsequent periods	53.95	27.44	72.92	312.80	39.04
	<b>Total</b>	<b>57.48</b>	<b>27.47</b>	<b>70.22</b>	<b>312.36</b>	<b>23.19</b>
XIII	<b>Total comprehensive income (IX + XII)</b>	<b>333.93</b>	<b>249.11</b>	<b>315.35</b>	<b>1,264.07</b>	<b>859.54</b>
XIV	<b>Profit attributable to:</b>					
	Shareholders of the Company	276.45	221.64	245.13	951.71	836.35
	Non-controlling interest	-	-	-	-	-
XV	<b>Total comprehensive income attributable to:</b>					
	Shareholders of the Company	333.93	249.11	315.35	1,264.07	859.54
	Non-controlling interest	-	-	-	-	-
XVI	Paid-up equity share capital (Face value of ₹ 10/- each)	140.66	140.66	140.66	140.66	140.66
XVII	Other equity	-	-	-	6,700.16	5,576.75
XVIII	Earnings per share (Face value of ₹ 10/- each) (not annualised):					
	Basic & diluted (₹)	19.65	15.76	17.43	67.66	59.46



**Consolidated audited Balance Sheet as at 31st March, 2026**

₹ in crore

Sr. No.	Particulars	As at	As at
		31st March, 2026	31st March, 2025
		Audited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	4,593.86	3,612.45
	(b) Capital work-in-progress	487.24	290.15
	(c) Goodwill	729.01	340.51
	(d) Other intangible assets	377.86	105.18
	(e) Intangible assets under development	0.68	2.82
	(f) Financial assets		
	(i) Investments	16.09	15.68
	(ii) Other financial assets	16.76	15.82
	(g) Deferred tax assets (net)	16.29	69.51
	(h) Other non-current assets	41.79	93.26
		<b>6,279.58</b>	<b>4,545.38</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,165.96	936.37
	(b) Financial assets		
	(i) Investments	1,014.60	787.93
	(ii) Trade receivables	1,846.59	1,418.58
	(iii) Cash and cash equivalents	874.77	1,018.86
	(iv) Bank balances other than (iii) above	0.04	0.04
	(v) Loans	2.95	3.36
	(vi) Other financial assets	255.11	198.30
	(c) Current tax assets (net)	57.68	77.42
	(d) Other current assets	130.11	153.04
		<b>5,347.81</b>	<b>4,593.90</b>
	<b>Total Assets (1+2)</b>	<b>11,627.39</b>	<b>9,139.28</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	140.66	140.66
	(b) Other equity	6,700.16	5,576.75
	Total equity	<b>6,840.82</b>	<b>5,717.41</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	665.27	594.64
	(ii) Lease liabilities	241.79	28.60
	(iii) Other financial liabilities	258.63	20.00
	(b) Provisions	66.07	73.46
	(c) Deferred tax liabilities (net)	25.15	13.35
	(d) Other non-current liabilities	86.02	13.29
		<b>1,342.93</b>	<b>743.34</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	387.40	309.22
	(ii) Lease liabilities	32.20	11.21
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	168.54	101.27
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,200.74	1,693.73
	(iv) Other financial liabilities	169.25	159.87
	(b) Other current liabilities	374.81	360.84
	(c) Provisions	88.51	26.35
	(d) Current tax liabilities (net)	22.19	16.04
		<b>3,443.64</b>	<b>2,678.53</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>11,627.39</b>	<b>9,139.28</b>



**Consolidated audited Statement of Cash Flows for the year ended 31st March, 2026**

₹ in crore

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	1,277.08	1,094.71
	Adjustments for:		
	Depreciation and amortisation expense	734.22	538.71
	Allowance for expected credit loss on trade receivables (net)	(6.12)	0.25
	Bad debts written off	7.90	0.15
	Interest expenses	56.53	45.98
	Excess provision/creditors written back	(0.98)	(10.02)
	Profit on sale of property, plant and equipment (net)	(5.37)	(7.14)
	Interest income	(5.77)	(9.21)
	Dividend income	-	(0.26)
	Gain on financial instruments carried at fair value through Profit or Loss (net)	(30.08)	(51.54)
	Unrealised exchange gain (net)	(4.23)	(0.99)
	Exceptional items	20.95	(12.18)
	(Profit)/Loss on lease modification (net)	(0.41)	0.01
	Exchange differences arising on consolidation	38.59	17.61
	Operating profit before working capital changes	2,082.31	1,606.08
	Working capital adjustments		
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	(183.21)	(51.93)
	Trade receivables	(336.90)	(113.89)
	Other financial assets	(54.60)	(29.22)
	Other assets	57.53	(43.28)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	519.47	137.53
	Provisions	(28.96)	1.61
	Other current liabilities	50.07	235.06
	Other financial liabilities	45.92	6.56
	Cash generated from operating activities	2,151.63	1,748.52
	Direct taxes paid (net of refunds)	(300.91)	(216.83)
	<b>Net cash flows from operating activities</b>	<b>1,850.72</b>	<b>1,531.69</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development and capital advances)	(1,295.81)	(1,053.42)
	Proceeds on sale of property, plant and equipment (including assets held for sale)	40.19	47.12
	Increase in other bank balances	-	0.01
	Investment in equity shares	(0.22)	(2.51)
	Redemption/(Investment) in mutual funds and other instruments (net)	(208.60)	6.99
	Acquisition of a subsidiary	(350.06)	(20.34)
	Acquisition of additional shares in subsidiary	(7.50)	* (0.00)
	Interest received	5.77	9.20
	Dividend received	-	0.26
	<b>Net cash flows used in investing activities</b>	<b>(1,816.23)</b>	<b>(1,012.70)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long term borrowings	377.97	415.72
	Repayments of long term borrowings	(380.88)	(274.01)
	Repayments of short term borrowings	-	(3.64)
	Interest expenses	(38.60)	(36.69)
	Dividend paid	(140.66)	(119.56)
	Payment of interest portion of lease liabilities	(9.33)	(1.19)
	Payment of principal portion of lease liabilities	(22.34)	(9.81)
	<b>Net cash flows used in financing activities</b>	<b>(213.84)</b>	<b>(29.18)</b>
	<b>Net increase in cash and cash equivalents</b>	<b>(179.35)</b>	<b>489.81</b>
	Cash and cash equivalents taken over on acquisition	35.26	24.42
	<b>Adjusted net increase in cash and cash equivalents</b>	<b>(144.09)</b>	<b>514.23</b>
	Cash and cash equivalents at the beginning of the year	1,018.86	504.63
	Cash and cash equivalents at the end of the year	874.77	1,018.86
	<b>Net increase in cash and cash equivalents</b>	<b>(144.09)</b>	<b>514.23</b>

\*Represents value less than Rs 50,000/-



**Notes:**

1 The above consolidated financial results of the Company for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th May, 2026. The Statutory Auditors of the Company have expressed an unmodified audit opinion.

2 The Statement includes financial results of following subsidiaries:

Name of the company	Relationship
Endurance GmbH, Germany	Subsidiary (Direct)
Endurance Overseas SpA, Italy (EOSPA)	Subsidiary (Direct)
Endurance SpA, Italy (Refer Note 5)	Subsidiary of EOSPA
Veicoli Srl, Italy	Subsidiary of EOSPA
Ingenia Automation Srl, Italy	Subsidiary of EOSPA
Endurance Two Wheelers SpA, Italy	Subsidiary of EOSPA
GDS Sarl, Tunisia	Subsidiary of Endurance Two Wheelers SpA, is under liquidation.
Stöferle GmbH, Germany	Subsidiary of EOSPA
Stöferle Automotive GmbH, Germany	Subsidiary of EOSPA
Maxwell Energy Systems Private Limited, India	Subsidiary (Direct)

3 On 8th May 2025 the Company entered into a Share Purchase Agreement (SPA) with minority shareholders of Maxwell Energy Systems Pvt. Ltd. (Maxwell) to buy the remaining shareholding in Maxwell in a single tranche, as against three annual tranches envisaged in the Share Subscription and Purchase Agreement dated 18th May, 2022.

Pursuant to the SPA, the Company acquired the remaining 38.50% stake in Maxwell, comprising 52,749 equity shares of face value ₹ 1 each, for a total cash consideration of ₹ 7.50 crore. The transaction was completed on 16th May 2025, making Maxwell a wholly-owned subsidiary of the Company.

4 Endurance Overseas SpA, Italy, signed a Share Purchase Agreement (SPA) on 12th December 2024 to acquire a 60% stake in Stöferle Automotive GmbH, Germany, and Stöferle GmbH, Germany, for € 37.74 million. The acquisition was completed on 2nd April 2025 following regulatory approvals and the Group has accounted for the transaction as per Ind AS 103 "Business Combinations" during the quarter ended 30th June 2025.

Accordingly, Stöferle Automotive GmbH, Germany, and Stöferle GmbH, Germany, became subsidiaries of the Group with effect from the said date. The SPA also includes call and put options for the remaining 40% stake, exercisable over five years from June 2026.

During the quarter ended 30th September, 2025, the Group has finalised the allocation of the purchase consideration of € 64.31 million to the assets and liabilities (including intangible assets) based on their acquisition date fair values. The consideration in excess of fair values of the assets and liabilities acquired has been allocated to Goodwill and accordingly the group has recognized Goodwill of € 32.30 million. The financial results of the Group for the quarter and year ended 31st March, 2026 include financial information of Stöferle Automotive GmbH, Germany, and Stöferle GmbH, Germany, from 2nd April 2025 and hence, to that extent, not comparable with the previous period/year presented.

5 Effective 1st January, 2026, Endurance Engineering Srl, Italy, and Endurance SpA, Italy (the Transferor Companies), both wholly-owned subsidiaries of Endurance Overseas SpA, were merged into Endurance Castings SpA, Italy (the Transferee Company), also a wholly-owned subsidiary of Endurance Overseas SpA. Following the merger, Endurance Castings SpA was renamed Endurance SpA, effective from the same date.

6 Exceptional items: The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, "Labour Codes") on 21st November, 2025. Based on the revised definition of wages under the Labour Codes, the Group has recognized an estimated additional expense of ₹ 20.95 crore towards gratuity and leave encashment as an exceptional item in the Consolidated Statement of Profit and Loss for the quarter and nine months ended 31st December, 2025. Corresponding Deferred Tax Asset recognised for this exceptional item of expenditure is ₹ 5.20 crore. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

7 The Board of Directors of the Company proposed a dividend of ₹ 11.50 per equity share of face value Rs. 10 each in respect of the year ended 31st March, 2026. The dividend payout is subject to approval of the shareholders at the ensuing Annual General Meeting.

8 The operating segment of the Group is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

9 The Group has elected to present the financial results in ₹ crore from the quarter ended June 2025 in order to enhance readability and comprehension for the users of the financial results. Till the quarter and year ended March 2025, the Group presented financial results in ₹ million and accordingly, the figures of the comparative period/year have also been reported in ₹ crore.

10 The figures for the quarters ended 31st March, 2026 and 31st March, 2025 are the derived figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto the third quarter of the respective financial year which were subjected to limited review.

11 The figures of previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For and on behalf of the Board of Directors



Anurag Jain  
Managing Director  
(DIN : 00291662)

Place : Mumbai  
Date: 14th May, 2026



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Endurance Technologies Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Endurance Technologies Limited (the "Company") for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the Statement, 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.

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 Results**

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant



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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.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Mustafa Saleem**

Partner

Membership No.: 136969

UDIN: **26136969KFFP42182**

Place: Mumbai

Date: May 14, 2026



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors of  
Endurance Technologies Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Endurance Technologies Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

i. includes the results of the following entities:

- i Endurance Overseas SpA Italy (EOSPA);
- ii Endurance SpA, Italy; (Erstwhile known as Endurance Castings SpA, Italy)\*
- iii Veicoli Srl, Italy;
- iv Ingenia Automation Srl, Italy;
- v Endurance Two Wheelers SpA, Italy;
- vi GDS Sarl, Tunisia;
- vii Stöferle Automotive GmbH, Germany;
- viii Stöferle GmbH, Germany;
- ix Endurance GmbH, Germany;
- x Maxwell Energy Systems Private Limited, India

\*Effective January 01, 2026, Endurance Engineering Srl and Endurance SpA, merged with Endurance castings SpA and the name of Endurance Castings SpA was changed to Endurance SpA.

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the



ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, 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



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are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of nine subsidiaries, whose financial statements include total assets of Rs. 5,902.62 crores as at March 31, 2026, total revenues of Rs. 1,128.60 crores and Rs. 3,968.53 crores, total net profit after tax of Rs. 72.71 crores and Rs. 227.31 crores, total comprehensive income of Rs. 79.66 crores and Rs. 234.39 crores, for the quarter and year ended on that date respectively, and net cash outflows of Rs. 78.87 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's reports on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



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These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Mustafa Saleem**

Partner

Membership No.: 136969

UDIN: 261369690TGAF 2997

Place: Mumbai

Date: May 14, 2026





**ENDURANCE TECHNOLOGIES LIMITED**

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Nagar Road, Pune-411 006 (M.S.), India  
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Fax: +91-20-26680894  
Website: [www.endurancegroup.com](http://www.endurancegroup.com)  
CIN No. L34102MH1999PLC123296

14<sup>th</sup> May, 2026

The Members,  
Endurance Technologies Limited  
E-92, MIDC Industrial Area, Waluj,  
Chh. Sambhajinagar (Aurangabad)-431 136

Sub: Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Statements/ Results for the financial year ended 31<sup>st</sup> March, 2026.

Ref.: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with para 4.1 of the Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

I, R. S. Raja Gopal Sastry, Group Chief Financial Officer of the Company, hereby declare that the Auditors have expressed unmodified opinion on the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2026.

Yours Sincerely,

For **Endurance Technologies Limited**

R. S. Raja Gopal Sastry  
Group Chief Financial Officer



**Annexure - A**

<b>Name of the person</b>	Mr. Indrajit Banerjee
<b>Reason for change</b>	Appointment of Mr. Banerjee as Chairman of the Board of Directors of the Company (“Board”) consequent upon the tenure of directorship of Mr. Soumendra Basu, the current Chairman of the Board, set to conclude on 9 <sup>th</sup> June, 2026 (close of business hours).
<b>Date of appointment</b>	Appointed by the Board at its meeting held on 14 <sup>th</sup> May, 2026, as Chairman of Board with effect from 10 <sup>th</sup> June, 2026.
<b>Term of appointment</b>	With effect from 10 <sup>th</sup> June, 2026, Mr. Banerjee shall serve as Chairperson for as long as he continues to be a Director on the Board of the Company, unless the Board decides otherwise.
<b>Relationship between directors</b>	Mr. Banerjee is not related to any Director of the Company.
<b>Brief Profile</b>	<p>Mr. Banerjee has a career spanning more than 40 years. He began his career at Price Waterhouse, subsequently taking on roles in the pharmaceutical, healthcare, hydrocarbon, and metal industries, where he built extensive experience in finance, strategy, legal, IT, mergers and acquisitions, and general management functions. He served as Chief Financial Officer / Executive Director in Ranbaxy, Lupin, Cairn India and Indian Aluminium Company Limited. He helped these companies transform into technology-led efficient organisations with superior competitive strength.</p> <p>During his professional journey, Mr. Banerjee helped companies adapt to market changes, transform into innovative organisations, expand their market presence, and create significant stakeholder value. He managed situations of high growth, mobilised large capital investment from global investors, implemented new-age ERP systems, facilitated major M&amp;A transactions and managed integration, thereafter, restructured complex organisations to achieve efficiency in capital usage and helped organisations achieve significant cost efficiency and productivity improvement.</p> <p>In most of the functions that he worked in, the key business deliverable was creating globally competitive strength that helped build sustainable business. He helped create cost synergies for global operations in the pharmaceutical industry, build robust cost-effective infrastructure for greenfield hydrocarbon upstream facilities, rationalised multi-unit operation to make significant improvement of productivity in marketing and supply chain functions, among others.</p> <p>While performing his roles in the organisations he worked for, he focused, <i>inter alia</i>, on establishing good corporate governance practices, re-engineering of internal processes and systems to improve financial controls, establishing reliable risk management platforms, creating reliable stakeholder management processes and training and development of talent.</p>