Endurance Technologies Limited
CIN: L34102MH1999PLC123296
Registered office: E-92, M.I.D.C. Industrial Area, Waluj, Chh. Sambhajinagar (Aurangabad) – 431136, Maharashtra, India
Tel no. +91-240-2569600
Email: investors@endurance.co.in

ENDURANCE
Complete Solutions

Statement of standalone unaudited Financial Results for the quarter and half year ended 30th September, 2024

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	22,994.97	21,203.97	19,736.16	44,198.94	37,989.84	78,710.00
II	Other income	176.23	142.16	106.81	318.39	213.95	494.71
III	**Total Income (I + II)**	**23,171.20**	**21,346.13**	**19,842.97**	**44,517.33**	**38,203.79**	**79,204.71**
IV	**Expenses**						
	(a) Cost of materials consumed	14,942.20	13,902.84	13,083.76	28,845.04	25,075.93	50,867.60
	(b) Purchases of stock-in-trade (traded goods)	176.56	134.77	165.02	311.33	328.27	603.81
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(137.25)	(338.11)	(248.53)	(475.36)	(362.93)	(64.36)
	(d) Employee benefits expense	1,075.00	1,076.81	952.24	2,151.81	1,863.59	3,801.24
	(e) Finance costs	4.79	6.89	9.48	11.68	19.91	29.94
	(f) Depreciation and amortisation expense	727.08	692.25	650.89	1,419.33	1,293.57	2,625.16
	(g) Other expenses	3,953.97	3,685.56	3,306.13	7,639.53	6,305.86	13,438.59
	Total expenses (IV)	**20,742.35**	**19,161.01**	**17,918.99**	**39,903.36**	**34,524.20**	**71,301.98**
V	**Profit before tax (III - IV)**	**2,428.85**	**2,185.12**	**1,923.98**	**4,613.97**	**3,679.59**	**7,902.73**
VI	**Tax expense**						
	Current tax	602.95	557.75	500.08	1,160.70	958.08	1,947.64
	Short/(excess) provision for tax relating to earlier years	-	-	-	-	-	(117.48)
	Deferred tax (credit)/charge	(22.26)	(1.25)	(1.51)	(23.51)	(9.27)	194.64
	Total tax expense	**580.69**	**556.50**	**498.57**	**1,137.19**	**948.81**	**2,024.80**
VII	**Profit for the period/year (V - VI)**	**1,848.16**	**1,628.62**	**1,425.41**	**3,476.78**	**2,730.78**	**5,877.93**
VIII	**Other comprehensive income/(loss)**						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(45.17)	(79.09)	(81.62)	(124.26)	(86.31)	(149.50)
IX	**Total comprehensive income (VII + VIII)**	**1,802.99**	**1,549.53**	**1,343.79**	**3,352.52**	**2,644.47**	**5,728.43**
X	Paid-up equity share capital (Face value of ₹ 10/- each)	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63
XI	Other equity	-	-	-	-	-	36,646.57
XII	Earnings per share (Face value of ₹ 10/- each) (not annualised):						
	Basic & diluted (₹)	13.14	11.58	10.13	24.72	19.41	41.79

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ENDURANCE
Complete Solutions

Standalone unaudited Balance Sheet as at 30th September, 2024

₹ in million

Sr. No.	Particulars	As at 30th September, 2024	As at 31st March, 2024
		Unaudited	Audited
	ASSETS		
1	**Non-current assets**		
	(a) Property, plant and equipment	17,812.16	17,566.97
	(b) Capital work-in-progress	1,042.07	1,022.72
	(c) Other intangible assets	637.58	444.46
	(d) Intangible assets under development	9.14	176.92
	(e) Investments in subsidiaries	5,063.23	5,063.22
	(f) Financial assets		
	(i) Investments	188.59	274.96
	(ii) Loans	137.00	100.00
	(iii) Other financial assets	122.25	114.60
	(g) Other non-current assets	481.36	418.52
		25,493.38	25,182.37
2	**Current assets**		
	(a) Inventories	5,733.19	4,817.13
	(b) Financial assets		
	(i) Investments	3,238.89	4,022.22
	(ii) Trade receivables	13,786.09	10,684.35
	(iii) Cash and cash equivalents	233.48	156.88
	(iv) Bank balances other than (iii) above	0.57	0.54
	(v) Loans	27.78	19.95
	(vi) Other financial assets	1,608.29	1,663.90
	(c) Other current assets	298.86	199.97
		24,927.15	21,564.94
3	Assets held for sale	105.73	105.73
	Total Assets (1+2+3)	**50,526.26**	**46,853.04**
	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	38,803.46	36,646.57
		40,210.09	38,053.20
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Lease liabilities	49.02	58.96
	(ii) Other financial liabilities	116.73	128.98
	(b) Provisions	42.09	40.68
	(c) Deferred tax liabilities (net)	76.10	138.04
		283.94	366.66
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Lease liabilities	22.97	21.26
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	923.60	734.98
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,092.58	6,027.09
	(iii) Other financial liabilities	368.85	575.52
	(b) Other current liabilities	1,042.58	756.52
	(c) Provisions	306.11	242.05
	(d) Current tax liabilities (net)	275.54	75.76
		10,032.23	8,433.18
	Total Equity and Liabilities (1+2+3)	**50,526.26**	**46,853.04**

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ENDURANCE
Complete Solutions

Standalone unaudited statement of Cash Flows for the half year ended 30th September, 2024

₹ in million

	Particulars	For the half year ended 30th September, 2024	For the half year ended 30th September, 2023	For the year ended 31st March, 2024
		Unaudited	Unaudited	Audited
A	**Cash flow from operating activities**			
	Profit before tax	4,613.97	3,679.59	7,902.73
	Adjustments for:			
	Depreciation and amortisation expense	1,419.33	1,293.57	2,625.16
	Allowance for expected credit loss on trade receivables	14.18	-	-
	Finance costs	8.35	17.34	23.78
	Profit on sale of property, plant and equipment (net)	(22.28)	(15.90)	(68.45)
	Excess provision/creditors written back	(0.01)	(0.01)	(11.13)
	Dividend income	(2.56)	(5.61)	(5.61)
	Unrealised exchange loss (net)	(14.86)	4.69	(8.00)
	(Gain) / loss on financial instruments carried at fair value through Profit or Loss (net)	(210.56)	(143.25)	(296.33)
	Interest income	(9.58)	(5.03)	(13.37)
	Operating profit before working capital changes	5,795.98	4,825.39	10,148.78
	Movement in working capital			
	Adjustments for (increase)/decrease in operating assets:			
	Inventories	(916.06)	(963.48)	(527.90)
	Trade receivables	(3,116.44)	(1,681.18)	(2,195.88)
	Other financial assets	11.22	(418.04)	(597.57)
	Other assets	(93.69)	(59.86)	112.34
	Adjustments for increase/(decrease) in operating liabilities:			
	Trade payables	1,257.02	1,605.70	1,110.35
	Provisions	13.37	73.55	(140.79)
	Other current liabilities	273.55	223.42	72.94
	Other financial liabilities	(12.24)	8.84	10.98
	Cash generated from operating activities	3,212.71	3,614.34	7,993.25
	Direct taxes paid (net of refunds)	(961.73)	(705.44)	(1,944.84)
	Net cash generated from operating activities	**2,250.98**	**2,908.90**	**6,048.41**
B	**Cash flow from investing activities**			
	Acquisition of property, plant and equipment; and intangible assets (including capital work in progress, intangible assets under development and capital advances)	(1,950.84)	(1,560.48)	(3,832.80)
	Proceeds on sale of property, plant and equipment	88.69	37.44	118.76
	Investment in subsidiary	(0.01)	(69.43)	(69.43)
	Investment in equity shares	(64.47)	(175.89)	(176.78)
	Loan to subsidiary	(37.00)	(5.50)	(100.00)
	Redemption/(Investment) in mutual funds (net)	993.89	50.85	(1,047.23)
	(Increase)/decrease in other bank balances	(0.03)	(0.04)	(0.06)
	Dividend received	2.56	5.61	5.61
	Interest received	8.33	4.99	13.36
	Net cash used in investing activities	**(958.88)**	**(1,712.45)**	**(5,088.57)**
C	**Cash flow from financing activities**			
	Repayments of short term borrowings (net)	-	(190.34)	(200.00)
	Dividend paid	(1,195.60)	(984.60)	(984.58)
	Finance costs paid	(6.18)	(13.16)	(18.47)
	Payment of interest portion of lease liability	(3.10)	(3.81)	(7.31)
	Payment of principal portion of lease liability	(10.62)	(9.49)	(19.46)
	Net cash used in financing activities	**(1,215.50)**	**(1,201.40)**	**(1,229.82)**
	Net increase/(decrease) in cash and cash equivalents	**76.60**	**(4.95)**	**(269.98)**
	Cash and cash equivalents at the beginning of the period/year	156.88	426.86	426.86
	Cash and cash equivalents at the end of the period/year	233.48	421.91	156.88
	Net increase/(decrease) in cash and cash equivalents	**76.60**	**(4.95)**	**(269.98)**

Notes:

1 The above financial results of the Company for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 6th November, 2024. The Statutory Auditors of the Company have carried out a limited review of these financial results.

2 On 31st July, 2024, the Company acquired additional 5.5% equity stake in its subsidiary, Maxwell Energy Systems Private Limited, thereby increasing its shareholding to 61.5%. This additional stake has been acquired based on the agreed valuation methodology as per the terms of Share Subscription and Purchase Agreement dated 18th May, 2022.

3 The shareholders, at the 25th Annual General Meeting held on 23rd August, 2024, declared dividend of ₹ 8.50 per equity share of face value ₹ 10 each fully paid up, for the financial year ended 31st March, 2024. The same has been disbursed during the quarter ended 30th September, 2024.

4 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.

5 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 : 6th November, 2024

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ENDURANCE

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Statement of consolidated unaudited Financial Results for the quarter and half year ended 30th September, 2024

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	29,126.63	28,255.00	25,450.25	57,381.63	49,949.88	102,408.71
II	Other income	265.17	338.80	155.21	603.97	321.08	856.15
III	**Total income (I + II)**	**29,391.80**	**28,593.80**	**25,605.46**	**57,985.60**	**50,270.96**	**103,264.86**
IV	**Expenses**						
	(a) Cost of materials consumed	17,080.26	16,174.49	15,007.44	33,254.75	29,356.37	59,229.58
	(b) Purchases of stock-in-trade (traded goods)	369.53	378.29	449.63	747.82	749.50	1,409.06
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(618.01)	(292.88)	(139.80)	(910.89)	(303.55)	(132.91)
	(d) Employee benefits expense	2,418.95	2,501.58	2,123.58	4,920.53	4,310.85	8,798.97
	(e) Finance costs	115.97	112.35	98.22	228.32	188.29	426.58
	(f) Depreciation and amortisation expense	1,311.46	1,287.59	1,184.11	2,599.05	2,313.47	4,739.93
	(g) Other expenses	6,055.92	5,752.69	4,826.17	11,808.61	9,440.90	19,824.17
	Total expenses (IV)	**26,734.08**	**25,914.11**	**23,549.35**	**52,648.19**	**46,055.83**	**94,295.38**
V	**Profit before tax (III - IV)**	**2,657.72**	**2,679.69**	**2,056.11**	**5,337.41**	**4,215.13**	**8,969.48**
VI	**Tax expense**						
	Current tax	672.93	676.31	534.52	1,349.24	1,072.02	2,096.84
	Short/(excess) provision for tax relating to earlier years	-	-	-	-	-	(125.13)
	Deferred tax (credit)/charge	(44.97)	(35.19)	(23.96)	(80.16)	(37.45)	192.89
	Total tax expense	**627.96**	**641.12**	**510.56**	**1,269.08**	**1,034.57**	**2,164.60**
VII	**Profit after tax (V - VI)**	**2,029.76**	**2,038.57**	**1,545.55**	**4,068.33**	**3,180.56**	**6,804.88**
VIII	**Profit/(loss) attributable to non-controlling interest**	-	-	-	-	-	-
IX	**Profit for the period/year**	**2,029.76**	**2,038.57**	**1,545.55**	**4,068.33**	**3,180.56**	**6,804.88**
X	**Other comprehensive income/(loss)**						
	Items that will not be reclassified to profit or loss in subsequent periods	(45.53)	(76.47)	(80.61)	(122.00)	(84.62)	(150.59)
	Items that will be reclassified to profit or loss in subsequent periods	698.67	(137.90)	(356.37)	560.77	(319.29)	(16.53)
	Total	**653.14**	**(214.37)**	**(436.98)**	**438.77**	**(403.91)**	**(167.12)**
XI	**Total comprehensive income (VII + X)**	**2,682.90**	**1,824.20**	**1,108.57**	**4,507.10**	**2,776.65**	**6,637.76**
XII	**Profit attributable to:**						
	Shareholders of the Company	2,029.76	2,038.57	1,545.55	4,068.33	3,180.56	6,804.88
	Non-controlling interest	-	-	-	-	-	-
XIII	**Total comprehensive income attributable to:**						
	Shareholders of the Company	2,682.90	1,824.20	1,108.57	4,507.10	2,776.65	6,637.76
	Non-controlling interest	-	-	-	-	-	-
XIV	Paid-up equity share capital (Face value of ₹ 10/- each)	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63
XV	Other equity	-	-	-	-	-	48,367.78
XVI	Earnings per share (Face value of ₹ 10/- each) (not annualised):						
	Basic & diluted (₹)	14.43	14.49	10.99	28.92	22.61	48.38

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ENDURANCE
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Consolidated unaudited Balance Sheet as at 30th September, 2024

₹ in million

Sr. No.		Particulars	As at 30th September, 2024	As at 31st March, 2024
			Unaudited	Audited
		ASSETS		
1		**Non-current assets**		
	(a)	Property, plant and equipment	33,648.76	31,336.54
	(b)	Capital work-in-progress	1,887.25	1,567.17
	(c)	Goodwill	4,105.52	3,923.00
	(d)	Other intangible assets	986.32	1,042.88
	(e)	Intangible assets under development	9.14	25.47
	(f)	Financial assets		
		(i) Investments	188.87	275.23
		(ii) Other financial assets	136.74	129.81
	(g)	Deferred tax assets (net)	898.78	782.67
	(h)	Other non-current assets	998.77	1,874.84
			42,860.15	40,957.61
2		**Current assets**		
	(a)	Inventories	10,127.70	8,722.12
	(b)	Financial assets		
		(i) Investments	6,614.25	7,650.67
		(ii) Trade receivables	16,767.57	12,623.80
		(iii) Cash and cash equivalents	4,544.36	5,046.26
		(iv) Bank balances other than (iii) above	1.57	0.54
		(v) Loans	27.78	19.95
		(vi) Other financial assets	1,631.51	1,735.81
	(c)	Current tax assets (net)	828.66	899.16
	(d)	Other current assets	1,588.10	1,095.29
			42,131.50	37,793.60
3		**Assets held for sale**	105.73	105.73
		Total Assets (1+2+3)	**85,097.38**	**78,856.94**
		EQUITY AND LIABILITIES		
1		**Equity**		
	(a)	Equity share capital	1,406.63	1,406.63
	(b)	Other equity	51,679.25	48,367.78
		Equity attributable to the shareholders of the Company	53,085.88	49,774.41
		Liabilities		
2		**Non-current liabilities**		
	(a)	Financial liabilities		
		(i) Borrowings	4,624.53	4,802.53
		(ii) Lease liabilities	137.82	164.89
		(iii) Other financial liabilities	920.16	994.80
	(b)	Provisions	747.13	601.78
	(c)	Deferred tax liabilities (net)	76.88	144.28
			6,506.52	6,708.28
3		**Current liabilities**		
	(a)	Financial liabilities		
		(i) Borrowings	2,786.03	2,595.29
		(ii) Lease liabilities	77.29	90.69
		(iii) Trade payables		
		(a) Total outstanding dues of micro enterprises and small enterprises	923.60	734.98
		(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,906.44	15,309.68
		(iv) Other financial liabilities	1,399.07	2,118.38
	(b)	Other current liabilities	1,827.55	1,204.94
	(c)	Provisions	309.46	244.53
	(d)	Current tax liabilities (net)	275.54	75.76
			25,504.98	22,374.25
		Total Equity and Liabilities (1+2+3)	**85,097.38**	**78,856.94**

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Consolidated unaudited statement of Cash Flows for the half year ended 30th September, 2024

₹ in million

	Particulars	For the half year ended 30th September, 2024	For the half year ended 30th September, 2023	For the year ended 31st March, 2024
		Unaudited	Unaudited	Audited
A	**Cash flow from operating activities**			
	Profit before tax	5,337.41	4,215.13	8,969.48
	Adjustments for:			
	Depreciation and amortisation expense	2,599.05	2,313.47	4,739.93
	Allowance for expected credit loss on trade receivables	13.90	7.89	4.39
	Bad debts written off	0.58	1.25	11.75
	Finance costs	179.90	185.21	418.30
	Excess provision/creditors written back	(79.02)	(45.61)	(56.73)
	Profit on sale of property, plant and equipment (net)	(22.47)	(19.34)	(90.45)
	Interest income	(48.80)	(6.47)	(31.41)
	Dividend income	(2.56)	(5.61)	(5.61)
	(Gain)/loss on financial instruments carried at fair value through Profit or Loss (net)	(286.11)	(171.45)	(449.37)
	Unrealised exchange (gain)/loss (net)	(14.96)	7.57	(6.17)
	Exchange differences arising on consolidation	200.09	(151.68)	63.95
	Operating profit before working capital changes	7,877.01	6,330.36	13,568.06
	Movement in working capital			
	Adjustments for (increase)/decrease in operating assets:			
	Inventories	(1,282.28)	(959.58)	(516.29)
	Trade receivables	(3,790.62)	(1,377.12)	(1,019.22)
	Other financial assets	65.89	(409.05)	(610.62)
	Other assets	(482.96)	(313.35)	(271.38)
	Adjustments for increase/(decrease) in operating liabilities:			
	Trade payables	2,788.27	1,617.63	1,800.06
	Provisions	(25.97)	64.10	(164.75)
	Other current liabilities	610.11	134.98	(32.21)
	Other financial liabilities	(237.49)	7.17	10.95
	Cash generated from operating activities	5,521.96	5,095.14	12,764.60
	Direct taxes paid (net of refunds)	(1,118.59)	(547.59)	(2,193.73)
	Net cash generated from operating activities	**4,403.37**	**4,547.55**	**10,570.87**
B	**Cash flow from investing activities**			
	Acquisition of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development and capital advances)	(4,434.78)	(2,980.63)	(8,348.28)
	Proceeds on sale of property, plant and equipment	51.40	41.81	147.14
	(Increase)/decrease in other bank balances	(1.03)	(0.04)	(1.06)
	Investment in equity shares	(23.33)	(175.88)	(176.78)
	Redemption/(Investment) in mutual funds and other instruments (net)	1,196.97	(1,127.45)	(1,040.85)
	Acquisition of subsidiary	(205.16)	-	-
	Acquisition of additional shares in subsidiary	(0.01)	(69.43)	(69.43)
	Interest received	48.76	6.48	31.40
	Dividend received	2.56	5.61	5.61
	Net cash used in investing activities	**(3,364.62)**	**(4,299.53)**	**(9,452.25)**
C	**Cash flow from financing activities**			
	Proceeds from long term borrowings	910.79	2,771.53	4,222.52
	Repayments of long term borrowings	(1,285.80)	(1,048.60)	(2,233.31)
	(Repayments) of/Proceeds from short term borrowings (net)	(3.62)	187.90	523.51
	Finance costs paid	(152.26)	(140.99)	(324.40)
	Dividend paid	(1,195.60)	(984.60)	(984.58)
	Payment of interest portion of lease liability	(5.56)	(7.26)	(12.69)
	Payment of principal portion of lease liabilities	(54.97)	(72.93)	(140.02)
	Net cash (used) in/generated from financing activities	**(1,787.02)**	**705.05**	**1,051.03**
	Net (decrease)/increase in cash and cash equivalents	**(748.27)**	**953.07**	**2,169.65**
	Cash and cash equivalents taken over on acquisition	246.37	-	-
	Adjusted net (decrease)/increase in cash and cash equivalents	**(501.90)**	**953.07**	**2,169.65**
	Cash and cash equivalents at the beginning of the period/year	5,046.26	2,876.61	2,876.61
	Cash and cash equivalents at the end of the period/year	4,544.36	3,829.68	5,046.26
	Net (decrease)/increase in cash and cash equivalents	**(501.90)**	**953.07**	**2,169.65**

ENDURANCE TECHNOLOGIES LTD. ENDURANCE

Notes:

1 The above consolidated financial results of the Company for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 6th November, 2024. The Statutory Auditors of the Company have carried out a limited review of these financial results.

2 The Statement includes financial results of following subsidiaries :

Name of the company	Relationship
Endurance Overseas Srl, Italy (EOSRL)	Subsidiary (Direct)
Endurance SpA, Italy	Subsidiary of EOSRL
Endurance Castings SpA, Italy	Subsidiary of EOSRL
Endurance Engineering Srl, Italy	Subsidiary of EOSRL
Endurance Adler SpA, Italy	Subsidiary of EOSRL
Veicoli Srl, Italy	Subsidiary of EOSRL
Frenotecnica Srl, Italy	Subsidiary of EOSRL
New Fren Srl, Italy	Subsidiary of EOSRL
Ingenia Automation Srl, Italy	Subsidiary of EOSRL
Endurance GmbH, Germany	Subsidiary (Direct)
Maxwell Energy Systems Private Limited, India	Subsidiary (Direct)
GDS Sarl, Tunisia	Subsidiary of New Fren Srl is under liquidation. The turnover of the company for the half year ended 30th September, 2024 was Rs. 43.06 million (30th September, 2023 Rs. 29.03 million). The net assets of the company as at 30th September, 2024 were Rs. 3.41 million.

3 Endurance Overseas Srl, Italy, subsidiary of the Company, has acquired 100% stake in Ingenia Automation Srl ("Ingenia"), Italy, with an effective date of 31st May, 2024. Ingenia, based in Turin, Italy, operates in the design, production and installation of industrial automation systems. The acquisition has been completed for a consideration not exceeding Euro 3.6 million, which includes an earn-out up to Euro 0.6 million to be paid after 31st December, 2027, upon fulfilment of certain conditions subsequent.

4 On 31st July, 2024, the Company acquired additional 5.5% equity stake in its subsidiary, Maxwell Energy Systems Private Limited, thereby increasing its shareholding to 61.5%. This additional stake has been acquired based on the agreed valuation methodology as per the terms of Share Subscription and Purchase Agreement dated 18th May, 2022.

5 The shareholders, at the 25th Annual General Meeting held on 23rd August, 2024, declared dividend of ₹ 8.50 per equity share of face value ₹ 10 each fully paid up, for the financial year ended 31st March, 2024. The same has been disbursed during the quarter ended 30th September, 2024.

6 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.

7 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

Place : Mumbai
Date : 6th November, 2024

Anurang Jain
Managing Director
(DIN : 00291662)

ENDURANCE TECHNOLOGIES LTD. ENDURANCE

S R B C & CO LLP
Chartered Accountants

Ground Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006, India
Tel : +91 20 6603 6000

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

Review Report to
The Board of Directors
Endurance Technologies Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Endurance Technologies Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Mustafa Saleem
Partner
Membership No.: 136969
UDIN: 24136969BKFHBU4650
Place: Mumbai
Date: November 06, 2024

S R B C & CO LLP CHARTERED ACCOUNTANTS

S R B C & CO LLP
Chartered Accountants

Ground Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006, India
Tel : +91 20 6603 6000

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

Review Report to
The Board of Directors
Endurance Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Endurance Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   i. Endurance Overseas Srl, Italy;
   ii. Endurance SpA, Italy;
   iii. Endurance Castings SpA, Italy;
   iv. Endurance Engineering Srl, Italy;
   v. Endurance Adler SpA, Italy;
   vi. Veicoli Srl, Italy;
   vii. Frenotecnica Srl, Italy;
   viii. New Fren Srl, Italy;
   ix. GDS Sarl, Tunisia;
   x. Ingenia Automation Srl, Italy;
   xi. Endurance GmbH, Germany;
   xii. Maxwell Energy Systems Private Limited, India.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of eleven subsidiaries, whose unaudited interim financial results include total assets of INR 38,565.19 million as at September 30, 2024, total revenues of INR 6,106.73 million and INR 13,195.64 million, total net profit after tax of INR 268.77 million and INR 704.06 million, total comprehensive income of INR 263.78 million and INR 675.99 million, for the quarter ended September 30, 2024, and the six month period ended on that date respectively, and net cash outflow of INR 572.86 million for the period from April 01, 2024, to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

   The independent auditor's reports of these subsidiaries have been furnished to us by the management and our conclusion 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 report of such auditors and the procedures performed by us as stated in paragraph 3 above.

7. These subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion 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 reviewed by us.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Mustafa Saleem
Partner
Membership No.: 136969
UDIN: 24136969BKFHBV9948
Place: Mumbai
Date: November 06, 2024

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★