

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



Statement of standalone audited financial results for the quarter and year ended 31st March, 2024

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
I	Revenue from operations	20,786.34	19,933.82	16,492.34	78,710.00	67,675.07
II	Other income	144.85	135.91	103.42	494.71	282.00
III	Total Income (I + II)	20,931.19	20,069.73	16,595.76	79,204.71	67,957.07
IV	Expenses					
	(a) Cost of materials consumed	12,667.87	13,123.80	10,556.08	50,867.60	45,110.87
	(b) Purchases of stock-in-trade (traded goods)	116.80	158.74	136.40	603.81	639.13
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	367.51	(68.94)	201.20	(64.36)	(423.96)
	(d) Employee benefits expense	980.79	956.86	841.08	3,801.24	3,241.77
	(e) Finance costs	4.55	5.48	7.90	29.94	42.70
	(f) Depreciation and amortisation expense	673.11	658.48	637.91	2,625.16	2,407.08
	(g) Other expenses	3,680.20	3,452.53	2,802.66	13,438.59	11,314.92
	Total expenses (IV)	18,490.83	18,286.95	15,183.23	71,301.98	62,332.51
V	Profit before exceptional items and tax (III- IV)	2,440.36	1,782.78	1,412.53	7,902.73	5,624.56
VI	Exceptional items	-	-	-	-	102.85
VII	Profit before tax (V - VI)	2,440.36	1,782.78	1,412.53	7,902.73	5,521.71
VIII	Tax expense					
	Current tax	562.79	426.77	349.51	1,947.64	1,413.95
	Short/(excess) provision for tax relating to earlier years	(117.48)	-	-	(117.48)	-
	Deferred tax (credit)/charge	171.92	31.99	17.91	194.64	18.59
	Total tax expense	617.23	458.76	367.42	2,024.80	1,432.54
IX	Profit for the period/year	1,823.13	1,324.02	1,045.11	5,877.93	4,089.17
X	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(15.84)	(47.35)	16.59	(149.50)	30.90
XI	Total comprehensive income (IX + X)	1,807.29	1,276.67	1,061.70	5,728.43	4,120.07
XII	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
XIII	Other equity	-	-	-	36,646.57	31,902.78
XIV	Earnings per share (Face value of ₹ 10/- each) (not annualised):					
	Basic & diluted (₹)	12.96	9.41	7.43	41.79	29.07



Standalone audited Balance Sheet as at 31st March, 2024

₹ in million

Sr. No.	Particulars	As at	As at
		31st March, 2024	31st March, 2023
		Audited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	17,566.97	16,248.54
	(b) Capital work-in-progress	1,022.72	1,191.08
	(c) Other intangible assets	444.46	514.70
	(d) Intangible assets under development	176.92	123.76
	(e) Investments in subsidiaries	5,063.22	4,993.79
	(f) Financial assets		
	(i) Investments	274.96	254.42
	(ii) Loans	100.00	-
	(iii) Other financial assets	114.60	96.60
	(g) Deferred tax assets (net)	-	11.09
	(h) Other non-current assets	418.52	390.11
		25,182.37	23,824.09
2	Current assets		
	(a) Inventories	4,817.13	4,289.22
	(b) Financial assets		
	(i) Investments	4,022.22	2,678.67
	(ii) Trade receivables	10,684.35	8,488.03
	(iii) Cash and cash equivalents	156.88	426.86
	(iv) Bank balances other than (iii) above	0.54	0.48
	(v) Loans	19.95	14.76
	(vi) Other financial assets	1,663.90	1,062.14
	(c) Other current assets	199.97	306.20
		21,564.94	17,266.36
3	Assets held for sale	105.73	-
	Total Assets (1+2+3)	46,853.04	41,090.45
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	36,646.57	31,902.78
		38,053.20	33,309.41
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	58.96	78.72
	(ii) Other financial liabilities	128.98	240.67
	(b) Provisions	40.68	60.37
	(c) Deferred tax liabilities (net)	138.04	-
		366.66	379.76
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	200.00
	(ii) Lease liabilities	21.26	18.78
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	734.98	653.02
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,027.09	5,011.45
	(iv) Other financial liabilities	575.52	350.50
	(b) Other current liabilities	756.52	683.60
	(c) Provisions	242.05	326.38
	(d) Current tax liabilities (net)	75.76	157.55
		8,433.18	7,401.28
	Total Equity and Liabilities (1+2+3)	46,853.04	41,090.45

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Standalone audited Statement of Cash Flows for the year ended 31st March, 2024

		₹ in million	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
	Audited	Audited	
A	Cash flow from operating activities		
	Profit before tax	7,902.73	5,521.71
	Adjustments for:		
	Depreciation and amortisation expense	2,625.16	2,407.08
	Income recognised as per EPCG scheme	-	(8.21)
	Finance costs	23.78	34.32
	Profit on sale of property, plant and equipment (net)	(68.45)	(58.96)
	Excess provision/creditors written back	(11.13)	(10.58)
	Dividend income	(5.61)	-
	Unrealised exchange loss (net)	(8.00)	6.01
	Income from investments in mutual funds	(296.33)	(129.52)
	Interest income	(13.37)	(6.61)
	Operating profit before working capital changes	10,148.78	7,755.24
	Movement in working capital		
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	(527.90)	(622.43)
	Trade receivables	(2,195.88)	(476.84)
	Other financial assets	(697.57)	561.95
	Other assets	112.34	(114.78)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	1,110.35	362.51
	Provisions	(140.79)	(4.42)
	Other current liabilities	72.94	148.39
	Other financial liabilities	10.98	10.63
	Cash generated from operating activities	7,893.25	7,620.25
	Direct taxes paid (net of refunds)	(1,944.84)	(1,386.00)
	Net cash generated from operating activities	5,948.41	6,234.25
B	Cash flow from investing activities		
	Acquisition of property, plant and equipment; and intangible assets (including capital work in progress, intangible assets under development and capital advances)	(3,832.80)	(3,913.79)
	Proceeds on sale of property, plant and equipment	118.76	106.16
	Investment in subsidiary	(69.43)	(1,350.00)
	Transaction cost related to investment in subsidiaries	-	(6.18)
	Investment in equity shares	(176.78)	(182.66)
	Redemption/(Investment) in mutual funds (net)	(1,047.23)	(454.65)
	(Increase)/decrease in other bank balances	(0.06)	(0.06)
	Dividend received	5.61	-
	Interest received	13.36	7.10
	Net cash used in investing activities	(4,988.57)	(5,794.08)
C	Cash flow from financing activities		
	Repayments of short term borrowings (net)	(200.00)	(116.90)
	Dividend paid	(984.58)	(879.08)
	Finance costs paid	(18.47)	(31.48)
	Payment of interest portion of lease liability	(7.31)	(4.34)
	Payment of principal portion of lease liability	(19.46)	(12.51)
	Net cash used in financing activities	(1,229.82)	(1,044.31)
	Net decrease in cash and cash equivalents	(269.98)	(604.14)
	Cash and cash equivalents at the beginning of the year	426.86	1,031.00
	Cash and cash equivalents at the end of the year	156.88	426.86
	Net decrease in cash and cash equivalents	(269.98)	(604.14)



Notes:

- 1 The above financial results of the Company for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16th May, 2024. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
- 2 On 17th July, 2023, the Company acquired additional 5% equity stake in its subsidiary, Maxwell Energy Systems Private Limited, thereby increasing its shareholding to 56%. This additional stake has been acquired for a cash consideration of ₹ 69.4 million, based on the agreed valuation methodology as per the terms of Share Subscription and Purchase Agreement dated 18th May, 2022.
- 3 The Board of Directors of the Company proposed a dividend of Rs. 8.50 per equity share of face value Rs. 10 each in respect of the year ended 31st March, 2024. The dividend payout is subject to approval of the shareholders at the ensuing Annual General Meeting.
- 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 for the quarters ended 31st March, 2024 and 31st March, 2023 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.
- 6 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)

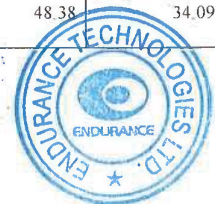
Place : Mumbai
Date : 16th May, 2024



Statement of consolidated audited financial results for the quarter and year ended 31st March, 2024

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
I	Revenue from operations	26,847.75	25,611.08	22,343.38	102,408.71	88,040.46
II	Other income	265.39	269.68	208.16	856.15	454.27
III	Total income (I + II)	27,113.14	25,880.76	22,551.54	103,264.86	88,494.73
IV	Expenses					
	(a) Cost of materials consumed	14,503.84	15,369.37	12,876.41	59,229.58	53,201.90
	(b) Purchases of stock-in-trade (traded goods)	195.74	463.82	118.82	1,409.06	1,039.72
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	613.00	(442.36)	261.76	(132.91)	(946.39)
	(d) Employee benefits expense	2,268.32	2,219.80	2,091.49	8,798.97	7,636.05
	(e) Finance costs	128.96	109.33	79.77	426.58	205.77
	(f) Depreciation and amortisation expense	1,282.25	1,144.21	1,215.59	4,739.93	4,215.80
	(g) Other expenses	5,372.88	5,010.39	4,140.96	19,824.17	16,746.52
	Total expenses (IV)	24,364.99	23,874.56	20,784.80	94,295.38	82,099.37
V	Profit before exceptional items and tax (III-IV)	2,748.15	2,006.20	1,766.74	8,969.48	6,395.36
VI	Exceptional items	-	-	-	-	102.85
VII	Profit before tax (V - VI)	2,748.15	2,006.20	1,766.74	8,969.48	6,292.51
VIII	Tax expense					
	Current tax	539.05	485.77	373.89	2,096.84	1,535.52
	Short/(excess) provision for tax relating to earlier years	(125.13)	-	(32.66)	(125.13)	(32.66)
	Deferred tax (credit)/charge	232.69	(2.35)	60.85	192.89	(6.10)
	Total tax expense	646.61	483.42	402.08	2,164.60	1,496.76
IX	Profit after tax	2,101.54	1,522.78	1,364.66	6,804.88	4,795.75
X	Profit/(loss) attributable to non-controlling interest	-	-	-	-	-
XI	Profit for the period/year	2,101.54	1,522.78	1,364.66	6,804.88	4,795.75
XII	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss in subsequent periods	(19.29)	(46.68)	42.02	(150.59)	49.87
	Items that will be reclassified to profit or loss in subsequent periods	(355.77)	658.53	(24.16)	(16.53)	954.89
	Total	(375.06)	611.85	17.86	(167.12)	1,004.76
XIII	Total comprehensive income (IX + XII)	1,726.48	2,134.63	1,382.52	6,637.76	5,800.51
XIV	Profit attributable to:					
	Shareholders of the Company	2,101.54	1,522.78	1,364.66	6,804.88	4,795.75
	Non-controlling interest	-	-	-	-	-
XV	Total comprehensive income attributable to:					
	Shareholders of the Company	1,726.48	2,134.63	1,382.52	6,637.76	5,800.51
	Non-controlling interest	-	-	-	-	-
XVI	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
XVII	Other equity	-	-	-	48,367.78	42,714.66
XVIII	Earnings per share (Face value of ₹ 10/- each) (not annualised): Basic & diluted (₹)	14.94	10.83	9.70	48.38	34.09

Consolidated audited Balance Sheet as at 31st March, 2024

₹ in million

Sr. No.	Particulars	As at	As at
		31st March, 2024	31st March, 2023
		Audited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	31,336.54	26,346.80
	(b) Capital work-in-progress	1,567.17	1,683.60
	(c) Goodwill	3,923.00	3,900.18
	(d) Other intangible assets	1,042.88	1,181.62
	(e) Intangible assets under development	25.47	25.33
	(f) Financial assets		
	(i) Investments	275.23	254.69
	(ii) Other financial assets	129.81	109.40
	(g) Deferred tax assets (net)	782.67	719.79
	(h) Other non-current assets	1,874.84	1,884.35
		40,957.61	36,105.76
2	Current assets		
	(a) Inventories	8,722.12	8,205.83
	(b) Financial assets		
	(i) Investments	7,650.67	6,463.70
	(ii) Trade receivables	12,623.80	11,620.29
	(iii) Cash and cash equivalents	5,046.26	2,876.61
	(iv) Bank balances other than (iii) above	0.54	0.48
	(v) Loans	19.95	16.54
	(vi) Other financial assets	1,735.81	1,135.46
	(c) Current tax assets (net)	899.16	782.06
	(d) Other current assets	1,095.29	817.80
		37,793.60	31,918.77
3	Assets held for sale	105.73	-
	Total Assets (1+2+3)	78,856.94	68,024.53
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	48,367.78	42,714.66
	Equity attributable to the shareholders of the Company	49,774.41	44,121.29
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,802.53	2,781.46
	(ii) Lease liabilities	164.89	187.28
	(iii) Other financial liabilities	994.80	976.68
	(b) Provisions	601.78	645.29
	(c) Deferred tax liabilities (net)	144.28	5.22
		6,708.28	4,595.93
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,595.29	2,051.79
	(ii) Lease liabilities	90.69	127.11
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	734.98	653.67
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,309.68	13,603.71
	(iv) Other financial liabilities	2,118.38	1,148.98
	(b) Other current liabilities	1,204.94	1,237.15
	(c) Provisions	244.53	327.35
	(d) Current tax liabilities (net)	75.76	157.55
		22,374.25	19,307.31
	Total Equity and Liabilities (1+2+3)	78,856.94	68,024.53



Consolidated audited Statement of Cash Flows for the year ended 31st March, 2024

₹ in million

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Audited	Audited
A Cash flow from operating activities		
Profit before tax	8,969.48	6,292.51
Adjustments for:		
Depreciation and amortisation expense	4,739.93	4,215.80
Income recognised as per EPCG scheme	-	(8.21)
Allowance for doubtful debts	4.39	19.51
Bad debts written off	11.75	6.09
Finance costs	418.30	196.36
Excess provision/creditors written back	(56.73)	(12.63)
Profit on sale of property, plant and equipment (net)	(90.45)	(68.94)
Interest income	(31.41)	(20.36)
Dividend income	(5.61)	-
Income from investments in mutual funds and other instruments	(449.37)	(143.55)
Unrealised exchange (gain)/loss (net)	(6.17)	(7.39)
Exchange differences arising on consolidation	63.95	414.84
Operating profit before working capital changes	13,568.06	10,884.03
Movement in working capital		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(516.29)	(946.08)
Trade receivables	(1,019.22)	(1,740.59)
Other financial assets	(610.62)	567.97
Other assets	(271.38)	(177.52)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	1,800.06	1,684.57
Provisions	(164.75)	14.01
Other current liabilities	(32.21)	188.92
Other financial liabilities	10.95	(6.53)
Cash generated from operating activities	12,764.60	10,468.78
Direct taxes paid (net of refunds)	(2,193.73)	(1,848.88)
Net cash generated from operating activities	10,570.87	8,619.90
B Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development and capital advances)	(8,348.28)	(6,362.58)
Proceeds on sale of property, plant and equipment	147.14	146.77
(Increase)/decrease in other bank balances	(1.06)	(0.06)
Investment in equity shares	(176.78)	(178.74)
Redemption/(Investment) in mutual funds and other instruments (net)	(1,040.85)	(1,367.25)
Acquisition of subsidiaries	-	(1,205.82)
Acquisition of additional shares in subsidiary	(69.43)	-
Interest received	31.40	20.80
Dividend received	5.61	-
Net cash used in investing activities	(9,452.25)	(9,146.88)
C Cash flow from financing activities		
Proceeds from long term borrowings	4,222.52	3,147.99
Repayments of long term borrowings	(2,233.31)	(2,720.10)
Proceeds from/(Repayments) of short term borrowings (net)	523.51	(146.27)
Finance costs paid	(324.40)	(30.47)
Dividend paid	(984.58)	(879.08)
Payment of interest portion of lease liability	(12.69)	(9.86)
Payment of principal portion of lease liabilities	(140.02)	(80.97)
Net cash generated from/(used) in financing activities	1,051.03	(718.76)
Net increase/(decrease) in cash and cash equivalents	2,169.65	(1,245.74)
Cash and cash equivalents taken over on acquisition	-	96.36
Adjusted net increase/(decrease) in cash and cash equivalents	2,169.65	(1,149.38)
Cash and cash equivalents at the beginning of the year	2,876.61	4,025.99
Cash and cash equivalents at the end of the year	5,046.26	2,876.61
Net increase/(decrease) in cash and cash equivalents	2,169.65	(1,149.38)



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Notes:

1 The above consolidated financial results of the Company for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16th May, 2024. 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 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
GDS Sarl, Tunisia	Subsidiary of New Fren Srl
Endurance GmbH, Germany	Subsidiary (Direct)
Maxwell Energy Systems Private Limited, India	Subsidiary (Direct)

3 On 17th July, 2023, the Company acquired additional 5% equity stake in its subsidiary, Maxwell Energy Systems Private Limited, thereby increasing its shareholding to 56%. This additional stake has been acquired for a cash consideration of ₹ 69.4 million, based on the agreed valuation methodology as per the terms of Share Subscription and Purchase Agreement dated 18th May, 2022.

4 The Board of Directors of the Company proposed a dividend of ₹ 8.50 per equity share of face value ₹ 10 each in respect of the year ended 31st March, 2024. The dividend payout is subject to approval of the shareholders at the ensuing Annual General Meeting.

5 The figures for the quarters ended 31st March, 2024 and 31st March, 2023 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.

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



Anurang Jain
Managing Director
(DIN : 00291662)

Place : Mumbai
Date : 16th May, 2024



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, 2024 ("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, 2024.

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. 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.



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- 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 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Arvind Sethi
Partner

Membership No.: 089802

UDIN: 24089802BKEJEX1402

Place: Mumbai

Date: May 16, 2024



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, 2024 ("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:
 - a. Endurance Overseas Srl, Italy;
 - b. Endurance SpA, Italy;
 - c. Endurance Castings SpA, Italy;
 - d. Endurance Engineering Srl, Italy;
 - e. Endurance Adler SpA, Italy;
 - f. Veicoli Srl, Italy;
 - g. Frenotecnica Srl, Italy;
 - h. New Fren Srl, Italy;
 - i. GDS Sarl, Tunisia;
 - j. Endurance GmbH, Germany;
 - k. Maxwell Energy Systems Private Limited
- 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, 2024

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 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.



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- 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 ten subsidiaries, whose financial statements include total assets of Rs. 35,699.74 million as at March 31, 2024, total revenues of Rs. 6,057.00 million and Rs. 23,445.55 million, total net profit after tax of Rs. 359.79 million and Rs. 1,256.10 million, total comprehensive income of Rs. 304.10 million and Rs. 1,022.97 million for the quarter and year ended on that date respectively, and net cash inflows of Rs. 2,451.08 million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report 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.

Certain of these subsidiaries are located outside India whose financial results 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



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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, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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 Arvind Sethi
Partner

Membership No.: 089802

UDIN: 24089802BKEJEY9760

Place: Mumbai

Date: May 16, 2024





ENDURANCE
ENDURANCE TECHNOLOGIES LIMITED

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Nagar Road, Pune-411 006 (M.S.), India
Tel: +91-20-26680892 / 93
Fax: +91-20-26680894
Website: www.endurancegroup.com
CIN No. : L34102MH1999PLC123296

16th May, 2024

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 31st March, 2024.

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 27th May, 2016.

I, Satrajit Ray, Director and 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 31st March, 2024.

Yours Sincerely,

For **Endurance Technologies Limited**

Satrajit Ray

Satrajit Ray

Director and Group Chief Financial Officer

