

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 unaudited financial results for the quarter ended 30th June, 2024

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30th June, 2024	31st March, 2024	30th June, 2023	31st March, 2024
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
I	Revenue from operations	21,203.97	20,786.34	18,253.68	78,710.00
II	Other income	142.16	144.85	107.14	494.71
III	Total Income (I + II)	21,346.13	20,931.19	18,360.82	79,204.71
IV	Expenses				
	(a) Cost of materials consumed	13,902.84	12,667.87	11,992.17	50,867.60
	(b) Purchases of stock-in-trade (traded goods)	134.77	116.80	163.25	603.81
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(338.11)	367.51	(114.40)	(64.36)
	(d) Employee benefits expense	1,076.81	980.79	911.35	3,801.24
	(e) Finance costs	6.89	4.55	10.43	29.94
	(f) Depreciation and amortisation expense	692.25	673.11	642.68	2,625.16
	(g) Other expenses	3,685.56	3,680.20	2,999.73	13,438.59
	Total expenses (IV)	19,161.01	18,490.83	16,605.21	71,301.98
V	Profit before tax (III - IV)	2,185.12	2,440.36	1,755.61	7,902.73
VI	Tax expense				
	Current tax	557.75	562.79	458.00	1,947.64
	Short/(excess) provision for tax relating to earlier years	-	(117.48)	-	(117.48)
	Deferred tax (credit)/charge	(1.25)	171.92	(7.76)	194.64
	Total tax expense	556.50	617.23	450.24	2,024.80
VII	Profit for the period/year (V - VI)	1,628.62	1,823.13	1,305.37	5,877.93
VIII	Other comprehensive income/(loss)				
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(79.09)	(15.84)	(4.69)	(149.50)
IX	Total comprehensive income (VII + VIII)	1,549.53	1,807.29	1,300.68	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
XI	Other equity	-	-	-	36,646.57
XII	Earnings per share (Face value of ₹ 10/- each) (not annualised):				
	Basic & diluted (₹)	11.58	12.96	9.28	41.79



Notes:

- 1 The above financial results of the Company for the quarter ended 30th June, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th August, 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 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.
- 4 The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended 31st December, 2023, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- 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



Anurag Jain
Managing Director
(DIN : 00291662)

Place : Mumbai
Date : 13th August, 2024



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Statement of consolidated unaudited financial results for the quarter ended 30th June, 2024

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30th June, 2024	31st March, 2024	30th June, 2023	31st March, 2024
		Unaudited	Audited (Refer note 5)	Unaudited	Audited
I	Revenue from operations	28,255.00	26,847.75	24,499.63	102,408.71
II	Other income	338.80	265.39	165.87	856.15
III	Total income (I + II)	28,593.80	27,113.14	24,665.50	103,264.86
IV	Expenses				
	(a) Cost of materials consumed	16,174.49	14,503.84	14,348.93	59,229.58
	(b) Purchases of stock-in-trade (traded goods)	378.29	195.74	299.87	1,409.06
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(292.88)	613.00	(163.75)	(132.91)
	(d) Employee benefits expense	2,501.58	2,268.32	2,187.27	8,798.97
	(e) Finance costs	112.35	128.96	90.07	426.58
	(f) Depreciation and amortisation expense	1,287.59	1,282.25	1,129.36	4,739.93
	(g) Other expenses	5,752.69	5,372.88	4,614.73	19,824.17
	Total expenses (IV)	25,914.11	24,364.99	22,506.48	94,295.38
V	Profit before tax (III - IV)	2,679.69	2,748.15	2,159.02	8,969.48
VI	Tax expense				
	Current tax	676.31	539.05	537.50	2,096.84
	Short/(excess) provision for tax relating to earlier years	-	(125.13)	-	(125.13)
	Deferred tax (credit)/charge	(35.19)	232.69	(13.49)	192.89
	Total tax expense	641.12	646.61	524.01	2,164.60
VII	Profit after tax (V - VI)	2,038.57	2,101.54	1,635.01	6,804.88
VIII	Profit/(loss) attributable to non-controlling interest	-	-	-	-
IX	Profit for the period/year	2,038.57	2,101.54	1,635.01	6,804.88
X	Other comprehensive income/(loss)				
	Items that will not be reclassified to profit or loss in subsequent periods	(76.47)	(19.29)	(4.01)	(150.59)
	Items that will be reclassified to profit or loss in subsequent periods	(137.90)	(355.77)	37.08	(16.53)
	Total	(214.37)	(375.06)	33.07	(167.12)
XI	Total comprehensive income (VII + X)	1,824.20	1,726.48	1,668.08	6,637.76
XII	Profit attributable to:				
	Shareholders of the Company	2,038.57	2,101.54	1,635.01	6,804.88
	Non-controlling interest	-	-	-	-
XIII	Total comprehensive income attributable to:				
	Shareholders of the Company	1,824.20	1,726.48	1,668.08	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
XV	Other equity	-	-	-	48,367.78
XVI	Earnings per share (Face value of ₹ 10/- each) (not annualised):				
	Basic & diluted (₹)	14.49	14.94	11.62	48.38



Notes:

1 The above consolidated financial results of the Company for the quarter ended 30th June, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th August, 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
GDS Sarl, Tunisia	Subsidiary of New Fren Srl
Ingenia Automation Srl, Italy	Subsidiary of EOSRL
Endurance GmbH, Germany	Subsidiary (Direct)
Maxwell Energy Systems Private Limited, India	Subsidiary (Direct)

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 figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended 31st December, 2023, being the date of the end of the third quarter of the previous 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

Place : Mumbai
Date : 13th August, 2024




Anurag Jain
Managing Director
(DIN : 00291662)



Independent Auditor's Review Report on the Quarterly 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 June 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 & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per **Mustafa Saleem**
Partner
Membership No.: 136969
UDIN: 24136969BKFGTX1627
Place: Mumbai
Date: August 13, 2024



Independent Auditor's Review Report on the Quarterly 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 June 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.
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

S R B C & CO LLP

Chartered Accountants

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 interim reviewed financial results and other financial information in respect of eleven subsidiaries, whose unaudited interim financial results reflect total revenues of INR 7,088.91 million total net profit after tax of INR 435.29 million and total comprehensive income of INR 412.21 million for the quarter ended June 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 above 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: 24136969BKFGTY6555

Place: Mumbai

Date: August 13, 2024

