



**ENDURANCE TECHNOLOGIES LIMITED**

2nd Floor, Kumar Solitaire,  
S. No. 216B/218A/215A,  
Near Aga Khan Palace, Shastri Nagar,  
Nagar Road, Pune-411 006 (M.S.), India  
Tel: +91-20-68284200  
Fax: +91-20-26680894  
Website: www.endurancegroup.com  
CIN No. L34102MH1999PLC123296

6<sup>th</sup> February, 2024

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

BSE Code: 540153

The Manager,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

NSE Code: ENDURANCE

**Sub: Outcome of the Board Meeting**

**Ref.: Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir / Madam,

We inform you that the Board of Directors of the Company, at its meeting held today i.e. on 6<sup>th</sup> February, 2024, considered and approved unaudited financial results, both standalone and consolidated, for the quarter and nine months ended 31<sup>st</sup> December, 2023 ("Unaudited Financial Results").

Pursuant to the Listing Regulations, we enclose the following:

- i. Unaudited Financial Results; and
- ii. Limited review report issued on the Unaudited Financial Results; and

The Board meeting commenced at 12.00 noon and concluded at 06.15 p.m.

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

You are requested to take the above information on record.

Thanking you,  
Yours faithfully,  
For **Endurance Technologies Limited**

*Sunil Lalai*  
Company Secretary and Executive Vice President – Legal  
Membership No.: A8078

Encl.: as above



**REGD. OFFICE :** E-92, M.I.D.C. INDUSTRIAL AREA, WALUJ, AURANGABAD - 431136 (MAHARASHTRA), INDIA  
PHONE NO. : +91-240-2569600, 2554902, FAX: +91-240-2569703  
EMAIL : corporate@endurance.co.in

**Endurance Technologies Limited**

CIN: L34102MH1999PLC123296

Registered office: E-92, M.I.D.C. Industrial Area, Waluj, Aurangabad – 431136 (Maharashtra), India

Tel no. +91-240-2569600

Email: investors@endurance.co.in



**Statement of standalone unaudited Financial Results for the quarter and nine months ended 31st December, 2023**

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	19,933.82	19,736.16	15,967.89	57,923.66	51,182.73	67,675.07
II	Other income	135.91	106.81	79.57	349.86	178.58	282.00
III	<b>Total Income (I + II)</b>	<b>20,069.73</b>	<b>19,842.97</b>	<b>16,047.46</b>	<b>58,273.52</b>	<b>51,361.31</b>	<b>67,957.07</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	13,123.80	13,083.76	10,363.80	38,199.73	34,554.79	45,110.87
	(b) Purchases of stock-in-trade (traded goods)	158.74	165.02	183.85	487.01	502.73	639.13
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(68.94)	(248.53)	92.30	(431.87)	(625.16)	(423.96)
	(d) Employee benefits expense	956.86	952.24	790.23	2,820.45	2,400.69	3,241.77
	(e) Finance costs	5.48	9.48	13.38	25.39	34.80	42.70
	(f) Depreciation and amortisation expense	658.48	650.89	602.88	1,952.05	1,769.17	2,407.08
	(g) Other expenses	3,452.53	3,306.13	2,760.95	9,758.39	8,512.26	11,314.92
	<b>Total expenses (IV)</b>	<b>18,286.95</b>	<b>17,918.99</b>	<b>14,807.39</b>	<b>52,811.15</b>	<b>47,149.28</b>	<b>62,332.51</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>1,782.78</b>	<b>1,923.98</b>	<b>1,240.07</b>	<b>5,462.37</b>	<b>4,212.03</b>	<b>5,624.56</b>
VI	Exceptional items	-	-	-	-	102.85	102.85
VII	<b>Profit before tax (V - VI)</b>	<b>1,782.78</b>	<b>1,923.98</b>	<b>1,240.07</b>	<b>5,462.37</b>	<b>4,109.18</b>	<b>5,521.71</b>
VIII	<b>Tax expense</b>						
	Current tax	426.77	500.08	290.73	1,384.85	1,064.44	1,413.95
	Deferred tax (credit)/charge	31.99	(1.51)	27.28	22.72	0.68	18.59
	<b>Total tax expense</b>	<b>458.76</b>	<b>498.57</b>	<b>318.01</b>	<b>1,407.57</b>	<b>1,065.12</b>	<b>1,432.54</b>
IX	<b>Profit for the period/year</b>	<b>1,324.02</b>	<b>1,425.41</b>	<b>922.06</b>	<b>4,054.80</b>	<b>3,044.06</b>	<b>4,089.17</b>
X	<b>Other comprehensive income/(loss)</b>						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(47.35)	(81.62)	19.12	(133.66)	14.31	30.90
XI	<b>Total comprehensive income (IX + X)</b>	<b>1,276.67</b>	<b>1,343.79</b>	<b>941.18</b>	<b>3,921.14</b>	<b>3,058.37</b>	<b>4,120.07</b>
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	1,406.63
XIII	Other equity	-	-	-	-	-	31,902.78
XIV	Earnings per share (Face value of ₹ 10/- each) (not annualised): Basic & diluted (₹)	9.41	10.13	6.56	28.83	21.64	29.07



**Notes:**

- 1 The above financial results of the Company, for the quarter and nine months ended 31st December, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th February, 2024. The Statutory Auditors of the Company have carried out a limited review of these financial results.
- 2 On 17th July, 2023, the Company has 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 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 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 : 6th February, 2024**



**Statement of consolidated unaudited Financial Results for the quarter and nine months ended 31st December, 2023**

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	25,611.08	25,450.25	20,952.49	75,560.96	65,697.08	88,040.46
II	Other income	269.68	155.21	115.05	590.76	246.11	454.27
III	<b>Total income (I + II)</b>	<b>25,880.76</b>	<b>25,605.46</b>	<b>21,067.54</b>	<b>76,151.72</b>	<b>65,943.19</b>	<b>88,494.73</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	15,369.37	15,007.44	12,651.82	44,725.74	40,325.49	53,201.90
	(b) Purchases of stock-in-trade (traded goods)	463.82	449.63	313.43	1,213.32	920.90	1,039.72
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(442.36)	(139.80)	(408.66)	(745.91)	(1,208.15)	(946.39)
	(d) Employee benefits expense	2,219.80	2,123.58	1,932.42	6,530.65	5,544.56	7,636.05
	(e) Finance costs	109.33	98.22	45.78	297.62	126.00	205.77
	(f) Depreciation and amortisation expense	1,144.21	1,184.11	1,016.07	3,457.68	3,000.21	4,215.80
	(g) Other expenses	5,010.39	4,826.17	4,068.29	14,451.29	12,605.56	16,746.52
	<b>Total expenses (IV)</b>	<b>23,874.56</b>	<b>23,549.35</b>	<b>19,619.15</b>	<b>69,930.39</b>	<b>61,314.57</b>	<b>82,099.37</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>2,006.20</b>	<b>2,056.11</b>	<b>1,448.39</b>	<b>6,221.33</b>	<b>4,628.62</b>	<b>6,395.36</b>
VI	Exceptional items	-	-	-	-	102.85	102.85
VII	<b>Profit before tax (V - VI)</b>	<b>2,006.20</b>	<b>2,056.11</b>	<b>1,448.39</b>	<b>6,221.33</b>	<b>4,525.77</b>	<b>6,292.51</b>
VIII	<b>Tax expense</b>						
	Current tax	485.77	534.52	324.49	1,557.79	1,161.63	1,535.52
	Short/(excess) provision for tax relating to prior periods	-	-	-	-	-	(32.66)
	Deferred tax (credit)/charge	(2.35)	(23.96)	41.60	(39.80)	(66.95)	(6.10)
	<b>Total tax expense</b>	<b>483.42</b>	<b>510.56</b>	<b>366.09</b>	<b>1,517.99</b>	<b>1,094.68</b>	<b>1,496.76</b>
IX	<b>Profit after tax</b>	<b>1,522.78</b>	<b>1,545.55</b>	<b>1,082.30</b>	<b>4,703.34</b>	<b>3,431.09</b>	<b>4,795.75</b>
X	<b>Profit/(loss) attributable to non-controlling interest</b>	-	-	-	-	-	-
XI	<b>Profit for the period/year</b>	<b>1,522.78</b>	<b>1,545.55</b>	<b>1,082.30</b>	<b>4,703.34</b>	<b>3,431.09</b>	<b>4,795.75</b>
XII	<b>Other comprehensive income/(loss)</b>						
	Items that will not be reclassified to profit or loss in subsequent periods	(46.68)	(80.61)	16.82	(131.30)	7.85	49.87
	Items that will be reclassified to profit or loss in subsequent periods	658.53	(356.37)	1,318.29	339.24	979.05	954.89
	<b>Total</b>	<b>611.85</b>	<b>(436.98)</b>	<b>1,335.11</b>	<b>207.94</b>	<b>986.90</b>	<b>1,004.76</b>
XIII	<b>Total comprehensive income (IX + XII)</b>	<b>2,134.63</b>	<b>1,108.57</b>	<b>2,417.41</b>	<b>4,911.28</b>	<b>4,417.99</b>	<b>5,800.51</b>
XIV	<b>Profit attributable to:</b>						
	Shareholders of the Company	1,522.78	1,545.55	1,082.30	4,703.34	3,431.09	4,795.75
	Non-controlling interest	-	-	-	-	-	-
XV	<b>Total comprehensive income attributable to:</b>						
	Shareholders of the Company	2,134.63	1,108.57	2,417.41	4,911.28	4,417.99	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	1,406.63
XVII	Other equity	-	-	-	-	-	42,714.66
XVIII	Earnings per share (Face value of ₹ 10/- each) (not annualised):						
	Basic & diluted (₹)	10.83	10.99	7.69	33.44	24.39	34.09



**Notes:**

1 The above consolidated financial results of the Company for the quarter and nine months ended 31st December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 6th February, 2024. The Statutory Auditors of the Company have carried out a limited review of these financial results.

2 The statement include financial results of following subsidiaries :

<b>Name of the company</b>	<b>Relationship</b>
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 has 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 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.

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 : 6th February, 2024**




**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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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 Arvind Sethi  
Partner  
Membership No.: 089802  
UDIN:24089802BKEJEM9058  
Place: Mumbai  
Date: February 06, 2024



**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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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. Endurance GmbH, Germany;
  - xi. Maxwell Energy Systems Private Limited



# SRBC & 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 ten subsidiaries, whose unaudited interim financial results include total revenues of INR 5,587.62 million and INR 17,388.55 million, total net profit after tax of INR 291.63 million and INR 896.31 million, total comprehensive income of INR 287.66 million and INR 718.87 million for the quarter ended December 31, 2023, and the nine month period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.  
  
The independent auditors' 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 in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. Certain of 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Arvind Sethi  
Partner

Membership No.: 089802

UDIN: 24089802BKEJEN9360

Place: Mumbai

Date: February 06, 2024

