

12th December, 2023

The Manager – Listing,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE Code: 540153

The Manager – Listing,
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
NSE Code: ENDURANCE

Sub: Submission of machine-readable copy of unaudited financial results for the quarter and half year ended 30th September, 2023 along with limited review report thereon.

Ref.:

- 1. Outcome of the Board Meeting submitted on 8th November, 2023**
- 2. Email from National Stock Exchange of India Ltd. (NSE) dated 11th December, 2023**

In response to the email dated 11th December, 2023 from NSE, we are enclosing herewith machine readable copy of the unaudited financial results, both standalone and consolidated, for the quarter and half year ended 30th September, 2023 along with limited review report thereon.

We regret that .pdf of the said unaudited financial results uploaded by the Company were not machine readable due to inadvertence.

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



Statement of standalone unaudited Financial Results for the quarter and half year ended 30th September, 2023

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	19,736.16	18,253.68	19,054.13	37,989.84	35,214.84	67,675.07
II	Other income	106.81	107.14	58.87	213.95	99.01	282.00
III	Total Income (I + II)	19,842.97	18,360.82	19,113.00	38,203.79	35,313.85	67,957.07
IV	Expenses						
	(a) Cost of materials consumed	13,083.76	11,992.17	12,946.69	25,075.93	24,190.99	45,110.87
	(b) Purchases of stock-in-trade (traded goods)	165.02	163.25	160.36	328.27	318.88	639.13
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(248.53)	(114.40)	(261.67)	(362.93)	(717.46)	(423.96)
	(d) Employee benefits expense	952.24	911.35	790.34	1,863.59	1,610.46	3,241.77
	(e) Finance costs	9.48	10.43	13.84	19.91	21.42	42.70
	(f) Depreciation and amortisation expense	650.89	642.68	595.05	1,293.57	1,166.29	2,407.08
	(g) Other expenses	3,306.13	2,999.73	3,099.82	6,305.86	5,751.31	11,314.92
	Total expenses (IV)	17,918.99	16,605.21	17,344.43	34,524.20	32,341.89	62,332.51
V	Profit before exceptional items and tax (III- IV)	1,923.98	1,755.61	1,768.57	3,679.59	2,971.96	5,624.56
VI	Exceptional items	-	-	-	-	102.85	102.85
VII	Profit before tax (V - VI)	1,923.98	1,755.61	1,768.57	3,679.59	2,869.11	5,521.71
VIII	Tax expense						
	Current tax	500.08	458.00	448.84	958.08	773.71	1,413.95
	Deferred tax (credit)/charge	(1.51)	(7.76)	6.99	(9.27)	(26.60)	18.59
	Total tax expense	498.57	450.24	455.83	948.81	747.11	1,432.54
IX	Profit for the period/year	1,425.41	1,305.37	1,312.74	2,730.78	2,122.00	4,089.17
X	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(81.62)	(4.69)	(7.92)	(86.31)	(4.81)	30.90
XI	Total comprehensive income (IX + X)	1,343.79	1,300.68	1,304.82	2,644.47	2,117.19	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	1,406.63
XIII	Other equity	-	-	-	-	-	31,902.78
XIV	Earnings per share (Face value of ₹ 10/- each) (not annualised):						
	Basic & diluted (₹)	10.13	9.28	9.33	19.41	15.09	29.07



Standalone unaudited Balance Sheet as at 30th September, 2023

₹ in million

Sr. No.	Particulars	As at 30th September, 2023	As at 31st March, 2023
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	16,322.95	16,248.54
	(b) Capital work-in-progress	1,304.00	1,191.08
	(c) Other intangible assets	477.39	514.70
	(d) Intangible assets under development	152.57	123.76
	(e) Investments in subsidiaries	5,063.22	4,993.79
	(f) Financial assets		
	(i) Investments	358.09	254.42
	(ii) Loans	5.50	-
	(iii) Other financial assets	111.90	96.60
	(g) Deferred tax assets (net)	47.17	11.09
	(h) Other non-current assets	367.52	390.11
		24,210.31	23,824.09
2	Current assets		
	(a) Inventories	5,252.72	4,289.22
	(b) Financial assets		
	(i) Investments	2,771.04	2,678.67
	(ii) Trade receivables	10,164.90	8,488.03
	(iii) Cash and cash equivalents	421.91	426.86
	(iv) Bank balances other than (iii) above	0.52	0.48
	(v) Loans	18.45	14.76
	(vi) Other financial assets	1,453.76	1,062.14
	(c) Other current assets	368.93	306.20
		20,452.23	17,266.36
3	Assets held for sale	105.54	-
	Total Assets (1+2+3)	44,768.08	41,090.45
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	33,562.61	31,902.78
		34,969.24	33,309.41
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	69.91	78.72
	(ii) Other financial liabilities	217.37	240.67
	(b) Provisions	125.31	60.37
		412.59	379.76
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9.44	200.00
	(ii) Lease liabilities	20.05	18.78
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	821.85	653.02
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,443.38	5,011.45
	(iv) Other financial liabilities	388.43	350.50
	(b) Other current liabilities	917.01	683.60
	(c) Provisions	375.90	326.38
	(d) Current tax liabilities (net)	410.19	157.55
		9,386.25	7,401.28
	Total Equity and Liabilities (1+2+3)	44,768.08	41,090.45



Standalone unaudited statement of Cash Flows for the half year ended 30th September, 2023

₹ in million

Particulars	For the half year ended 30th September, 2023	For the half year ended 30th September, 2022	For the year ended 31st March, 2023
	Unaudited	Unaudited	Audited
A Cash flow from operating activities			
Profit before tax	3,679.59	2,869.11	5,521.71
Adjustments for:			
Depreciation and amortisation expense	1,293.57	1,166.29	2,407.08
Income recognised as per EPCG scheme	-	-	(8.21)
Finance costs	17.34	16.02	34.32
Profit on sale of property, plant and equipment (net)	(15.90)	(32.11)	(58.96)
Excess provision/creditors written back	(0.01)	-	(10.58)
Dividend income	(5.61)	-	-
Unrealised exchange loss (net)	4.69	18.29	6.01
Income from investments in mutual funds	(143.25)	(47.53)	(129.52)
Interest income	(5.03)	(2.09)	(6.61)
Operating profit before working capital changes	4,825.39	3,987.98	7,755.24
Movement in working capital			
Adjustments for (increase)/decrease in operating assets:			
Inventories	(963.48)	(1,087.58)	(622.43)
Trade receivables	(1,681.18)	(1,997.13)	(476.84)
Other financial assets	(423.54)	(206.00)	561.95
Other assets	(59.86)	(53.51)	(114.78)
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	1,605.70	1,598.17	362.51
Provisions	73.55	(6.53)	(4.42)
Other current liabilities	223.42	296.96	148.39
Other financial liabilities	8.84	27.29	10.63
Cash generated from operating activities	3,608.84	2,559.65	7,620.25
Direct taxes paid (net of refunds)	(705.44)	(630.61)	(1,386.00)
Net cash generated from operating activities	2,903.40	1,929.04	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)	(1,560.48)	(1,741.99)	(3,913.79)
Proceeds on sale of property, plant and equipment	37.44	42.10	106.16
Investment in subsidiary	(69.43)	(1,350.00)	(1,350.00)
Transaction cost related to investment in subsidiaries	-	(6.18)	(6.18)
Investment in equity shares	(175.89)	(0.13)	(182.66)
Redemption/(Investment) in mutual funds (net)	50.85	460.53	(454.65)
(Increase)/decrease in other bank balances	(0.04)	-	(0.06)
Dividend received	5.61	-	-
Interest received	4.99	2.59	7.10
Net cash used in investing activities	(1,706.95)	(2,593.08)	(5,794.08)
C Cash flow from financing activities			
Proceeds/(Repayments) of short term borrowings (net)	(190.34)	756.54	(116.90)
Dividend paid	(984.60)	(879.14)	(879.08)
Finance costs paid	(16.97)	(14.97)	(35.82)
Payment of principal portion of lease liabilities	(9.49)	(5.43)	(12.51)
Net cash used in financing activities	(1,201.40)	(143.00)	(1,044.31)
Net (decrease)/increase in cash and cash equivalents	(4.95)	(807.04)	(604.14)
Cash and cash equivalents at the beginning of the year	426.86	1,031.00	1,031.00
Cash and cash equivalents at the end of the year	421.91	223.96	426.86
Net (decrease)/increase in cash and cash equivalents	(4.95)	(807.04)	(604.14)

Notes:

- 1 The above financial results of the Company for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 8th November, 2023. 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 shareholders, at the 24th Annual General Meeting held on 23rd August, 2023, declared dividend of ₹ 7 per equity share of face value ₹ 10 each for the financial year ended 31st March, 2023. The same has been disbursed during the quarter ended 30th September, 2023.
- 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 : 8th November, 2023



Statement of consolidated unaudited Financial Results for the quarter and half year ended 30th September, 2023

₹ in million (except per share data)

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	25,450.25	24,499.63	23,606.29	49,949.88	44,744.59	88,040.46
II	Other income	155.21	165.87	84.29	321.08	131.06	454.27
III	Total income (I + II)	25,605.46	24,665.50	23,690.58	50,270.96	44,875.65	88,494.73
IV	Expenses						
	(a) Cost of materials consumed	15,007.44	14,348.93	14,501.93	29,356.37	27,673.67	53,201.90
	(b) Purchases of stock-in-trade (traded goods)	449.63	299.87	234.36	749.50	607.47	1,039.72
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(139.80)	(163.75)	(29.49)	(303.55)	(799.49)	(946.39)
	(d) Employee benefits expense	2,123.58	2,187.27	1,742.14	4,310.85	3,612.14	7,636.05
	(e) Finance costs	98.22	90.07	61.05	188.29	80.22	205.77
	(f) Depreciation and amortisation expense	1,184.11	1,129.36	992.66	2,313.47	1,984.14	4,215.80
	(g) Other expenses	4,826.17	4,614.73	4,441.39	9,440.90	8,537.27	16,746.52
	Total expenses (IV)	23,549.35	22,506.48	21,944.04	46,055.83	41,695.42	82,099.37
V	Profit before exceptional items and tax (III-IV)	2,056.11	2,159.02	1,746.54	4,215.13	3,180.23	6,395.36
VI	Exceptional items	-	-	-	-	102.85	102.85
VII	Profit before tax (V - VI)	2,056.11	2,159.02	1,746.54	4,215.13	3,077.38	6,292.51
VIII	Tax expense						
	Current tax	534.52	537.50	482.57	1,072.02	837.14	1,535.52
	Short/(excess) provision for tax relating to prior periods	-	-	-	-	-	(32.66)
	Deferred tax (credit)/charge	(23.96)	(13.49)	(50.97)	(37.45)	(108.55)	(6.10)
	Total tax expense	510.56	524.01	431.60	1,034.57	728.59	1,496.76
IX	Profit after tax	1,545.55	1,635.01	1,314.94	3,180.56	2,348.79	4,795.75
X	Profit/(loss) attributable to non-controlling interest	-	-	-	-	-	-
XI	Profit for the period/year	1,545.55	1,635.01	1,314.94	3,180.56	2,348.79	4,795.75
XII	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss in subsequent periods	(80.61)	(4.01)	(9.56)	(84.62)	(8.97)	49.87
	Items that will be reclassified to profit or loss in subsequent periods	(356.37)	37.08	(265.36)	(319.29)	(339.24)	954.89
	Total	(436.98)	33.07	(274.92)	(403.91)	(348.21)	1,004.76
XIII	Total comprehensive income (IX + XII)	1,108.57	1,668.08	1,040.02	2,776.65	2,000.58	5,800.51
XIV	Profit attributable to:						
	Shareholders of the Company	1,545.55	1,635.01	1,314.94	3,180.56	2,348.79	4,795.75
	Non-controlling interest	-	-	-	-	-	-
XV	Total comprehensive income attributable to :						
	Shareholders of the Company	1,108.57	1,668.08	1,040.02	2,776.65	2,000.58	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 (₹)	10.99	11.62	9.35	22.61	16.70	34.09



Consolidated unaudited Balance Sheet as at 30th September, 2023

₹ in million

Sr. No.	Particulars	As at	As at
		30th September, 2023	31st March, 2023
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	26,935.75	26,346.80
	(b) Capital work-in-progress	3,181.06	1,683.60
	(c) Goodwill	3,867.11	3,900.18
	(d) Other intangible assets	1,091.68	1,181.62
	(e) Intangible assets under development	27.85	25.33
	(f) Financial assets		
	(i) Investments	358.35	254.69
	(ii) Other financial assets	125.21	109.40
	(g) Deferred tax assets (net)	809.23	719.79
	(h) Other non-current assets	1,046.93	1,884.35
		37,443.17	36,105.76
2	Current assets		
	(a) Inventories	9,165.41	8,205.83
	(b) Financial assets		
	(i) Investments	7,661.30	6,463.70
	(ii) Trade receivables	12,983.96	11,620.29
	(iii) Cash and cash equivalents	3,829.68	2,876.61
	(iv) Bank balances other than (iii) above	0.52	0.48
	(v) Loans	18.45	16.54
	(vi) Other financial assets	1,519.33	1,135.46
	(c) Current tax assets (net)	513.60	782.06
	(d) Other current assets	1,134.00	817.80
		36,826.25	31,918.77
3	Assets held for sale	105.54	-
	Total Assets (1+2+3)	74,374.96	68,024.53
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	44,506.66	42,714.66
	Equity attributable to the shareholders of the Company	45,913.29	44,121.29
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,427.64	2,781.46
	(ii) Lease liabilities	173.35	187.28
	(iii) Other financial liabilities	953.07	976.68
	(b) Provisions	696.54	645.29
	(c) Deferred tax liabilities (net)	5.46	5.22
		6,256.06	4,595.93
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,204.64	2,051.79
	(ii) Lease liabilities	123.72	127.11
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	821.90	653.67
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,048.19	13,603.71
	(iv) Other financial liabilities	1,836.05	1,148.98
	(b) Other current liabilities	1,382.13	1,237.15
	(c) Provisions	378.79	327.35
	(d) Current tax liabilities (net)	410.19	157.55
		22,205.61	19,307.31
	Total Equity and Liabilities (1+2+3)	74,374.96	68,024.53



Consolidated unaudited statement of Cash Flows for the half year ended 30th September, 2023

₹ in million

Particulars	For the half year ended 30th September, 2023	For the half year ended 30th September, 2022	For the year ended 31st March, 2023
	Unaudited	Unaudited	Audited
A Cash flow from operating activities			
Profit before tax	4,215.13	3,077.38	6,292.51
Adjustments for:			
Depreciation and amortisation expense	2,313.47	1,984.14	4,215.80
Income recognised as per EPCG scheme	-	-	(8.21)
Allowance for doubtful debts	7.89	0.49	19.51
Bad debts written off	1.25	4.66	6.09
Finance costs	185.21	74.26	196.36
Excess provision/creditors written back	(45.61)	-	(12.63)
Profit on sale of property, plant and equipment (net)	(19.34)	(35.47)	(68.94)
Interest income	(6.47)	(8.27)	(20.36)
Dividend income	(5.61)	-	-
Income from investments in mutual funds and other instruments	(171.45)	(44.58)	(143.55)
Unrealised exchange (gain)/loss (net)	7.57	18.31	(7.39)
Exchange differences arising on consolidation	(151.68)	(241.14)	414.84
Operating profit before working capital changes	6,330.36	4,829.78	10,884.03
Movement in working capital			
Adjustments for (increase)/decrease in operating assets:			
Inventories	(959.58)	(1,217.89)	(946.08)
Trade receivables	(1,377.12)	(1,870.02)	(1,740.59)
Other financial assets	(409.05)	(33.80)	567.97
Other assets	(313.35)	(277.90)	(177.52)
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	1,617.63	1,585.72	1,684.57
Provisions	64.10	(32.62)	14.01
Other current liabilities	134.98	179.20	188.92
Other financial liabilities	7.17	(7.92)	(6.53)
Cash generated from operating activities	5,095.14	3,154.55	10,468.78
Direct taxes paid (net of refunds)	(547.59)	(723.99)	(1,848.88)
Net cash generated from operating activities	4,547.55	2,430.56	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)	(2,980.63)	(2,430.86)	(6,362.58)
Proceeds on sale of property, plant and equipment	41.81	45.77	146.77
(Increase)/decrease in other bank balances	(0.04)	-	(0.06)
Investment in equity shares	(175.88)	0.09	(178.74)
Redemption/(Investment) in mutual funds and other instruments (net)	(1,127.45)	1.78	(1,567.25)
Acquisition of subsidiary/subsidiaries	-	(1,055.11)	(1,205.82)
Acquisition of additional shares in subsidiary	(69.43)	-	-
Interest received	6.48	8.42	20.80
Dividend received	5.61	-	-
Net cash used in investing activities	(4,299.53)	(3,429.91)	(9,146.88)
C Cash flow from financing activities			
Proceeds from long term borrowings	2,771.53	2,297.33	3,147.99
Repayments of long term borrowings	(1,048.60)	(1,061.28)	(2,720.10)
Proceeds from/(Repayments) of short term borrowings (net)	187.90	1,083.91	(146.27)
Finance costs paid	(148.25)	(47.37)	(40.33)
Dividend paid	(984.60)	(879.14)	(879.08)
Payment of principal portion of lease liabilities	(72.93)	(40.36)	(80.97)
Net cash generated from/(used) in financing activities	705.05	1,353.09	(718.76)
Net increase/(decrease) in cash and cash equivalents	953.07	353.74	(1,245.74)
Cash and cash equivalents taken over on acquisition	-	73.17	96.36
Adjusted net increase/(decrease) in cash and cash equivalents	953.07	426.91	(1,149.38)
Cash and cash equivalents at the beginning of the year	2,876.61	4,025.99	4,025.99
Cash and cash equivalents at the end of the year	3,829.68	4,452.90	2,876.61
Net increase/(decrease) in cash and cash equivalents	953.07	426.91	(1,149.38)



Notes:

1 The above consolidated financial results of the Company for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 8th November, 2023. 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 :

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	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 shareholders, at the 24th Annual General Meeting held on 23rd August, 2023, declared dividend of ₹ 7 per equity share of face value ₹ 10 each for the financial year ended 31st March, 2023. The same has been disbursed during the quarter ended 30th September, 2023.
- 5 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.
- 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

Place : Mumbai
Date : 8th November, 2023



Anurang Jain
Managing Director
(DIN : 00291662)



S R B C & COLLP

Chartered Accountants

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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, 2023 and year to date from April 01, 2023 to September 30, 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 Standards ('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.

S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**ARVIND
SETHI**

Digitally signed by ARVIND SETHI
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email=arvind.sethi@srb.in
Date: 2023.11.08 17:05:33 +0530'

per Arvind Sethi
Partner

Membership No.: 89802

UDIN: 23089802BGYPX03759

Place: Madrid

Date: November 08, 2023

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, 2023 and year to date from April 01, 2023 to September 30, 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 & COLLP

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 Standards ('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 assets of INR 32,898.62 million as at September 30, 2023, total revenues of INR 5,643.02 million and INR 11,800.93 million, total net profit after tax of INR 226.34 million and INR 604.68 million, total comprehensive income of INR 165.40 million and INR 431.21 million, for the quarter ended September 30, 2023, and the six month period ended on that date respectively, and net cash inflows of INR 956.31 million for the period from April 01, 2023, to September 30, 2023, 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. 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 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For SRBC & COLLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

**ARVIND
SETHI** Digitally signed by ARVIND SETHI
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per Arvind Sethi
Partner
Membership No.: 89802
UDIN: 23089802BGYPXP5841
Place: Madrid
Date: November 08, 2023