

**Endurance Technologies Limited**

CIN: L34102MH1999PLC123296

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

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**Statement of standalone audited financial results for the quarter and year ended 31st March, 2025**

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
I	Revenue from operations	22,489.93	21,772.61	20,786.34	88,461.48	78,710.00
II	Other income	203.87	143.56	144.85	665.82	494.71
III	<b>Total Income (I + II)</b>	<b>22,693.80</b>	<b>21,916.17</b>	<b>20,931.19</b>	<b>89,127.30</b>	<b>79,204.71</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	13,729.95	14,288.48	12,667.87	56,863.47	50,867.60
	(b) Purchases of stock-in-trade (traded goods)	199.10	196.30	116.80	706.73	603.81
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	530.92	(341.25)	367.51	(285.69)	(64.36)
	(d) Employee benefits expense	1,113.48	1,092.47	980.79	4,357.76	3,801.24
	(e) Finance costs	6.78	7.16	4.55	25.62	29.94
	(f) Depreciation and amortisation expense	742.45	734.73	673.11	2,896.51	2,625.16
	(g) Other expenses	3,861.82	3,807.34	3,680.20	15,308.69	13,438.59
	<b>Total expenses (IV)</b>	<b>20,184.50</b>	<b>19,785.23</b>	<b>18,490.83</b>	<b>79,873.09</b>	<b>71,301.98</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>2,509.30</b>	<b>2,130.94</b>	<b>2,440.36</b>	<b>9,254.21</b>	<b>7,902.73</b>
VI	Exceptional items (Refer note 3)	173.59	-	-	173.59	-
VII	<b>Profit before tax (V - VI)</b>	<b>2,335.71</b>	<b>2,130.94</b>	<b>2,440.36</b>	<b>9,080.62</b>	<b>7,902.73</b>
VIII	<b>Tax expense</b>					
	Current tax	579.73	556.38	562.79	2,296.81	1,947.64
	Short/(excess) provision for tax relating to earlier years	-	(21.59)	(117.48)	(21.59)	(117.48)
	Deferred tax (credit)/charge	15.14	27.18	171.92	18.81	194.64
	<b>Total tax expense</b>	<b>594.87</b>	<b>561.97</b>	<b>617.23</b>	<b>2,294.03</b>	<b>2,024.80</b>
IX	<b>Profit for the period/year (VII - VIII)</b>	<b>1,740.84</b>	<b>1,568.97</b>	<b>1,823.13</b>	<b>6,786.59</b>	<b>5,877.93</b>
X	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(29.05)	(10.76)	(15.84)	(164.07)	(149.50)
XI	<b>Total comprehensive income (IX + X)</b>	<b>1,711.79</b>	<b>1,558.21</b>	<b>1,807.29</b>	<b>6,622.52</b>	<b>5,728.43</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
XIII	Other equity	-	-	-	42,073.46	36,646.57
XIV	Earnings per share (Face value of ₹ 10/- each) (not annualised): Basic & diluted (₹)	12.38	11.15	12.96	48.25	41.79



**Standalone audited Balance Sheet as at 31st March, 2025**

₹ in million

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
		Audited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	19,644.57	17,566.97
	(b) Capital work-in-progress	2,069.67	1,022.72
	(c) Other intangible assets	608.52	444.46
	(d) Intangible assets under development	28.15	176.92
	(e) Investments in subsidiaries	5,063.23	5,063.22
	(f) Financial assets		
	(i) Investments	156.48	274.96
	(ii) Loans	137.00	100.00
	(iii) Other financial assets	135.82	114.60
	(g) Other non-current assets	624.74	418.52
		<b>28,468.18</b>	<b>25,182.37</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	5,620.83	4,817.13
	(b) Financial assets		
	(i) Investments	5,183.65	4,022.22
	(ii) Trade receivables	11,322.49	10,684.35
	(iii) Cash and cash equivalents	921.48	156.88
	(iv) Bank balances other than (iii) above	0.45	0.54
	(v) Loans	33.63	19.95
	(vi) Other financial assets	1,944.85	1,663.90
	(c) Other current assets	463.43	199.97
		<b>25,490.81</b>	<b>21,564.94</b>
<b>3</b>	Assets held for sale	-	105.73
	<b>Total Assets (1+2+3)</b>	<b>53,958.99</b>	<b>46,853.04</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	42,073.46	36,646.57
		<b>43,480.09</b>	<b>38,053.20</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	194.42	58.96
	(ii) Other financial liabilities	133.27	128.98
	(b) Provisions	35.95	40.68
	(c) Deferred tax liabilities (net)	133.54	138.04
		<b>497.18</b>	<b>366.66</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	51.87	21.26
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	1,012.74	734.98
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,137.38	6,027.09
	(iii) Other financial liabilities	599.76	575.52
	(b) Other current liabilities	759.47	756.52
	(c) Provisions	260.12	242.05
	(d) Current tax liabilities (net)	160.38	75.76
		<b>9,981.72</b>	<b>8,433.18</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>53,958.99</b>	<b>46,853.04</b>



**Standalone audited Statement of Cash Flows for the year ended 31st March, 2025**

		₹ in million	
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	9,080.62	7,902.73
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	2,896.51	2,625.16
	Finance costs	19.75	23.78
	Profit on sale of property, plant and equipment (net)	(65.58)	(68.45)
	Excess provision/creditors written back	(18.40)	(11.13)
	Dividend income	(2.56)	(5.61)
	Unrealised exchange gain (net)	(14.96)	(8.00)
	Gain on financial instruments carried at fair value through Profit or Loss (net)	(397.95)	(296.33)
	Exceptional items	173.59	-
	Loss on lease modification (net)	0.05	-
	Interest income	(22.04)	(13.37)
	Operating profit before working capital changes	11,649.03	10,148.78
	Movement in working capital		
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	(803.69)	(527.90)
	Trade receivables	(710.76)	(2,195.88)
	Other financial assets	(319.78)	(597.57)
	Other assets	(259.00)	112.34
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	1,308.11	1,110.35
	Provisions	(29.78)	(140.79)
	Other current liabilities	2.96	72.94
	Other financial liabilities	4.30	10.98
	Cash generated from operating activities	10,841.39	7,993.25
	Direct taxes paid (net of refunds)	(2,106.55)	(1,944.84)
	<b>Net cash flows from operating activities</b>	<b>8,734.84</b>	<b>6,048.41</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment; and intangible assets (including capital work in progress, intangible assets under development and capital advances)	(6,110.85)	(3,832.80)
	Proceeds on sale of property, plant and equipment (including assets held for sale)	225.98	118.76
	Investment in subsidiary	(0.01)	(69.43)
	Investment in equity shares	(64.38)	(176.78)
	Loan to subsidiary	(37.00)	(100.00)
	Redemption/(Investment) in mutual funds (net)	(763.53)	(1,047.23)
	(Increase)/decrease in other bank balances	0.09	(0.06)
	Dividend received	2.56	5.61
	Interest received	18.99	13.36
	<b>Net cash flows used in investing activities</b>	<b>(6,728.15)</b>	<b>(5,088.57)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayments of short term borrowings (net)	-	(200.00)
	Dividend paid	(1,195.61)	(984.58)
	Finance costs paid	(12.68)	(18.47)
	Payment of interest portion of lease liability	(7.74)	(7.31)
	Payment of principal portion of lease liability	(26.06)	(19.46)
	<b>Net cash flows used in financing activities</b>	<b>(1,242.09)</b>	<b>(1,229.82)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>764.60</b>	<b>(269.98)</b>
	Cash and cash equivalents at the beginning of the year	156.88	426.86
	Cash and cash equivalents at the end of the year	921.48	156.88
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>764.60</b>	<b>(269.98)</b>





**Notes:**

- 1 The above financial results of the Company for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May, 2025. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
- 2 On 31st July, 2024, the Company acquired additional 5.5% equity stake in its subsidiary, Maxwell Energy Systems Private Limited (Maxwell), thereby increasing its shareholding to 61.5%. This additional stake had been acquired based on the agreed valuation methodology as per the terms of Share Subscription and Purchase Agreement (SSPA) dated 18th May, 2022.  
Further, the Company entered into a Share Purchase Agreement dated 8th May, 2025 to buy the remaining shareholding in Maxwell in a single tranche, as against three annual tranches envisaged in the SSPA. The Company shall acquire the remaining 38.50% equivalent to 52,749 equity shares with a face value of Re 1 each, for an upfront cash consideration of Rs. 75.01 million.
- 3 Exceptional items:  
(a) Voluntary Separation Scheme - The Company had announced on 10th February 2025, a Voluntary Separation Scheme (VSS) for all eligible permanent workmen at one of its plant located at L-6/3, Waluj, Chh. Sambhajinagar, Maharashtra. In this regard, the Company had accepted separation of 57 employees and the separation cost of Rs. 106.35 million associated with the VSS has been recognised as an exceptional item during the quarter and year ended 31st March, 2025.  
  
(b) Provision for expected credit loss of trade receivables:  
During the current financial year, Hero Electric was admitted under the Insolvency and Bankruptcy Code, 2016 (Code), and a Corporate Insolvency Resolution Process was initiated. Also, three of our customers, part of the KTM group in Austria, filed for insolvency and the Court admitted restructuring with self-administration. Considering these developments, the company has made a provision for the expected credit loss of trade receivables amounting to Rs. 67.24 million.
- 4 The Board of Directors of the Company proposed a dividend of Rs. 10 per equity share of face value Rs. 10 each in respect of the year ended 31st March, 2025. The dividend payout is subject to approval of the shareholders at the ensuing Annual General Meeting.
- 5 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.
- 6 The figures for the quarters ended 31st March, 2025 and 31st March, 2024 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.
- 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**



**Anurag Jain**  
**Managing Director**  
**(DIN : 00291662)**

**Place : Mumbai**  
**Date : 15th May, 2025**





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**Statement of consolidated audited financial results for the quarter and year ended 31st March, 2025**

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		Audited (Refer note 11)	Unaudited	Audited (Refer note 11)	Audited	Audited
I	Revenue from operations	29,634.85	28,591.62	26,847.75	115,608.10	102,408.71
II	Other income	346.38	219.39	265.39	1,169.74	856.15
III	<b>Total income (I + II)</b>	<b>29,981.23</b>	<b>28,811.01</b>	<b>27,113.14</b>	<b>116,777.84</b>	<b>103,264.86</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	15,875.33	15,918.61	14,503.84	65,048.69	59,229.58
	(b) Purchases of stock-in-trade (traded goods)	237.59	132.12	195.74	1,117.53	1,409.06
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	506.61	269.23	613.00	(135.05)	(132.91)
	(d) Employee benefits expense	2,637.74	2,515.22	2,268.32	10,073.49	8,798.97
	(e) Finance costs	124.86	114.93	128.96	468.11	426.58
	(f) Depreciation and amortisation expense	1,424.07	1,363.93	1,282.25	5,387.05	4,739.93
	(g) Other expenses	6,153.04	6,031.03	5,372.88	23,992.68	19,824.17
	<b>Total expenses (IV)</b>	<b>26,959.24</b>	<b>26,345.07</b>	<b>24,364.99</b>	<b>105,952.50</b>	<b>94,295.38</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>3,021.99</b>	<b>2,465.94</b>	<b>2,748.15</b>	<b>10,825.34</b>	<b>8,969.48</b>
VI	Exceptional items (Refer note 7)	(121.77)	-	-	(121.77)	-
VII	<b>Profit before tax (V - VI)</b>	<b>3,143.76</b>	<b>2,465.94</b>	<b>2,748.15</b>	<b>10,947.11</b>	<b>8,969.48</b>
VIII	<b>Tax expense</b>					
	Current tax	469.31	656.36	539.05	2,474.91	2,096.84
	Short/(excess) provision for tax relating to earlier years	(9.75)	(11.88)	(125.13)	(21.63)	(125.13)
	Deferred tax (credit)/charge	232.87	(22.41)	232.69	130.30	192.89
	<b>Total tax expense</b>	<b>692.43</b>	<b>622.07</b>	<b>646.61</b>	<b>2,583.58</b>	<b>2,164.60</b>
IX	<b>Profit after tax (VII - VIII)</b>	<b>2,451.33</b>	<b>1,843.87</b>	<b>2,101.54</b>	<b>8,363.53</b>	<b>6,804.88</b>
X	<b>Profit/(loss) attributable to non-controlling interest</b>	-	-	-	-	-
XI	<b>Profit for the period/year</b>	<b>2,451.33</b>	<b>1,843.87</b>	<b>2,101.54</b>	<b>8,363.53</b>	<b>6,804.88</b>
XII	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss in subsequent periods	(27.02)	(9.47)	(19.29)	(158.49)	(150.59)
	Items that will be reclassified to profit or loss in subsequent periods	729.21	(899.64)	(355.77)	390.34	(16.53)
	<b>Total</b>	<b>702.19</b>	<b>(909.11)</b>	<b>(375.06)</b>	<b>231.85</b>	<b>(167.12)</b>
XIII	<b>Total comprehensive income (IX + XII)</b>	<b>3,153.52</b>	<b>934.76</b>	<b>1,726.48</b>	<b>8,595.38</b>	<b>6,637.76</b>
XIV	<b>Profit attributable to:</b>					
	Shareholders of the Company	2,451.33	1,843.87	2,101.54	8,363.53	6,804.88
	Non-controlling interest	-	-	-	-	-
XV	<b>Total comprehensive income attributable to:</b>					
	Shareholders of the Company	3,153.52	934.76	1,726.48	8,595.38	6,637.76
	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	-	-	-	55,767.53	48,367.78
XVIII	Earnings per share (Face value of ₹ 10/- each) (not annualised):					
	Basic & diluted (₹)	17.43	13.11	14.94	59.46	48.38

**Consolidated audited Balance Sheet as at 31st March, 2025**

₹ in million

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
		Audited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	36,124.55	31,336.54
	(b) Capital work-in-progress	2,901.53	1,567.17
	(c) Goodwill	3,405.12	3,923.00
	(d) Other intangible assets	1,051.80	1,042.88
	(e) Intangible assets under development	28.15	25.47
	(f) Financial assets		
	(i) Investments	156.76	275.23
	(ii) Other financial assets	158.18	129.81
	(g) Deferred tax assets (net)	695.13	782.67
	(h) Other non-current assets	932.56	1,874.84
		<b>45,453.78</b>	<b>40,957.61</b>
2	<b>Current assets</b>		
	(a) Inventories	9,363.65	8,722.12
	(b) Financial assets		
	(i) Investments	7,879.29	7,650.67
	(ii) Trade receivables	14,185.76	12,623.80
	(iii) Cash and cash equivalents	10,188.59	5,046.26
	(iv) Bank balances other than (iii) above	0.45	0.54
	(v) Loans	33.63	19.95
	(vi) Other financial assets	1,983.03	1,735.81
	(c) Current tax assets (net)	774.21	899.16
	(d) Other current assets	1,530.42	1,095.29
		<b>45,939.03</b>	<b>37,793.60</b>
3	<b>Assets held for sale</b>	-	105.73
	<b>Total Assets (1+2+3)</b>	<b>91,392.81</b>	<b>78,856.94</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	55,767.53	48,367.78
	Equity attributable to the shareholders of the Company	<b>57,174.16</b>	<b>49,774.41</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	5,946.41	4,802.53
	(ii) Lease liabilities	286.02	164.89
	(iii) Other financial liabilities	199.96	994.80
	(b) Provisions	734.60	601.78
	(c) Deferred tax liabilities (net)	133.54	144.28
		<b>7,300.53</b>	<b>6,708.28</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,092.23	2,595.29
	(ii) Lease liabilities	112.05	90.69
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	1,012.74	734.98
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,729.85	15,309.68
	(iv) Other financial liabilities	1,598.65	2,118.38
	(b) Other current liabilities	1,948.73	1,204.94
	(c) Provisions	263.49	244.53
	(d) Current tax liabilities (net)	160.38	75.76
		<b>26,918.12</b>	<b>22,374.25</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>91,392.81</b>	<b>78,856.94</b>



**Consolidated audited Statement of Cash Flows for the year ended 31st March, 2025**

		₹ in million	
Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	10,947.11	8,969.48
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	5,387.05	4,739.93
	Allowance for expected credit loss on trade receivables	2.46	4.39
	Bad debts written off	1.54	11.75
	Finance costs	459.82	418.30
	Excess provision/creditors written back	(100.19)	(56.73)
	Profit on sale of property, plant and equipment (net)	(71.41)	(90.45)
	Interest income	(92.05)	(31.41)
	Dividend income	(2.56)	(5.61)
	Gain on financial instruments carried at fair value through Profit or Loss (net)	(515.40)	(449.37)
	Unrealised exchange gain (net)	(9.93)	(6.17)
	Exceptional items	(121.77)	-
	Loss on lease modification (net)	0.05	-
	Exchange differences arising on consolidation	176.12	63.95
	Operating profit before working capital changes	16,060.84	13,568.06
	<b>Movement in working capital</b>		
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	(519.32)	(516.29)
	Trade receivables	(1,138.89)	(1,019.22)
	Other financial assets	(292.21)	(610.62)
	Other assets	(432.76)	(271.38)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	3,167.67	1,800.06
	Provisions	16.10	(164.75)
	Other current liabilities	558.12	(32.21)
	Other financial liabilities	65.61	10.95
	Cash generated from operating activities	17,485.16	12,764.60
	Direct taxes paid (net of refunds)	(2,168.29)	(2,193.73)
	<b>Net cash flows from operating activities</b>	<b>15,316.87</b>	<b>10,570.87</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development and capital advances)	(10,534.16)	(8,348.28)
	Proceeds on sale of property, plant and equipment (including assets held for sale)	471.19	147.14
	(Increase)/decrease in other bank balances	0.09	(1.06)
	Investment in equity shares	(25.14)	(176.78)
	Redemption/(Investment) in mutual funds and other instruments (net)	69.91	(1,040.85)
	Acquisition of a subsidiary	(203.35)	-
	Acquisition of additional shares in subsidiary	(0.01)	(69.43)
	Interest received	91.95	31.40
	Dividend received	2.56	5.61
	<b>Net cash flows used in investing activities</b>	<b>(10,126.96)</b>	<b>(9,452.25)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long term borrowings	989.27	4,222.52
	Repayments of long term borrowings	(25.92)	(2,233.31)
	Proceeds from short term borrowings (net)	417.33	523.51
	Finance costs paid	(366.87)	(324.40)
	Dividend paid	(1,195.61)	(984.58)
	Payment of interest portion of lease liability	(11.87)	(12.69)
	Payment of principal portion of lease liabilities	(98.11)	(140.02)
	<b>Net cash flows (used) in/generated from financing activities</b>	<b>(291.78)</b>	<b>1,051.03</b>
	<b>Net increase in cash and cash equivalents</b>	<b>4,898.13</b>	<b>2,169.65</b>
	Cash and cash equivalents taken over on acquisition	244.20	-
	<b>Adjusted net increase in cash and cash equivalents</b>	<b>5,142.33</b>	<b>2,169.65</b>
	Cash and cash equivalents at the beginning of the year	5,046.26	2,876.61
	Cash and cash equivalents at the end of the year	10,188.59	5,046.26
	<b>Net increase in cash and cash equivalents</b>	<b>5,142.33</b>	<b>2,169.65</b>





**Notes:**

- 1 The above consolidated financial results of the Company for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May, 2025. 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 SpA, Italy (EOSPA) (formerly known as Endurance Overseas Srl) (Refer Note 8)	Subsidiary (Direct)
Endurance SpA, Italy	Subsidiary of EOSPA
Endurance Castings SpA, Italy	Subsidiary of EOSPA
Endurance Engineering Srl, Italy	Subsidiary of EOSPA
Veicoli Srl, Italy	Subsidiary of EOSPA
Ingenia Automation Srl, Italy	Subsidiary of EOSPA
Endurance Two Wheelers SpA, Italy (Refer Note 5)	Subsidiary of EOSPA
GDS Sarl, Tunisia	Subsidiary of Endurance Two Wheelers SpA, is under liquidation. The turnover of the company for the year ended 31st March, 2025 was Rs. 65.52 million (31st March, 2024 Rs. 59.38 million).
Endurance GmbH, Germany	Subsidiary (Direct)
Maxwell Energy Systems Private Limited, India	Subsidiary (Direct)

- 3 Endurance Overseas SpA, Italy, subsidiary of the Company, 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 EUR 3.6 million, which includes an earn-out up to EUR 0.6 million to be paid after 31st December, 2027, upon fulfilment of certain conditions subsequent. As at March 31, 2025, the Company completed the purchase price allocation for the acquisition. As a result, the Company has recognized an intangible asset in the form of technical know-how amounting to Euro 1.38 million.
- 4 On 31st July, 2024, the Company acquired additional 5.5% equity stake in its subsidiary, Maxwell Energy Systems Private Limited (Maxwell), thereby increasing its shareholding to 61.5%. This additional stake had been acquired based on the agreed valuation methodology as per the terms of Share Subscription and Purchase Agreement (SSPA) dated 18th May, 2022. Further, the Company entered into a Share Purchase Agreement dated 8th May, 2025 to buy the remaining shareholding in Maxwell in a single tranche, as against three annual tranches envisaged in the SSPA. The Company shall acquire the remaining 38.50% equivalent to 52,749 equity shares with a face value of Re 1 each, for an upfront cash consideration of Rs. 75.01 million.
- 5 With effect from 1st January, 2025, Frenotecnica Srl, Italy and New Fren Srl, Italy, (Transferor companies), wholly-owned subsidiaries of Endurance Overseas SpA, were merged into Endurance Adler SpA, Italy, (Transferee company), wholly-owned subsidiary of Endurance Overseas SpA. Upon merger, name of Endurance Adler SpA changed to Endurance Two Wheelers SpA, from the effective date.
- 6 Endurance Overseas SpA, Italy, a subsidiary of the Company, signed a Share Purchase Agreement (SPA) dated 12th December, 2024 to acquire 60% stake in Stoferle Automotive GmbH, Germany and Stoferle GmbH, Germany (Target companies), for a cash consideration of EUR 37.74 million. On 2nd April, 2025 upon receipt of regulatory approvals, EOSPA paid the agreed consideration and acquired 60% stake in Target companies. With this, the Target companies became the subsidiaries of EOSPA with effect from 2nd April, 2025. The SPA includes 'CALL and PUT options' for acquiring the remaining 40% stake in the Target companies, which shall be exercised over a period of five years commencing from June 2026. Target companies manufacture machined aluminium castings for automotive applications and production of CNC machines for captive use.



**7 Exceptional items:**

**(a) Separation Scheme:**

On February 10, 2025, the Company announced a Voluntary Separation Scheme (VSS) for all eligible permanent workmen at its plant located at L-6/3, Waluj, Chh. Sambhajinagar, Maharashtra with separation of 57 employees. Additionally, as part of the restructuring operations at its plant in Endurance GmbH, Germany, the Company laid off six employees. In this regard, the Company has recognized a separation cost of Rs. 142.00 million as an exceptional item during the quarter and year ended 31st March, 2025.

**(b) Provision for expected credit loss of trade receivables:**

During the current financial year, Hero Electric was admitted under the Insolvency and Bankruptcy Code, 2016 (Code), and a Corporate Insolvency Resolution Process was initiated. Additionally, three of our customers, part of the KTM group in Austria, filed for insolvency and the Court admitted restructuring with self-administration. Considering these developments, the Company has made a provision for the expected credit loss of trade receivables amounting to Rs. 67.24 million.

**(c) Maxwell Energy Systems Private Limited (Maxwell):**

(i) Consequent to the execution of Share Purchase Agreement for purchase of 38.50% of shares in Maxwell for Rs. 75.01 million, the deferred consideration liability in respect of Maxwell to the extent not expected to be paid amounting to Rs. 912.68 million has been derecognized and disclosed as an exceptional item.

(ii) The Group, based on the valuation report received from an independent valuer, has derecognized goodwill by Rs. 581.67 million and disclosed as an exceptional item.

8 Endurance Overseas Srl has converted its status from 'limited liability' company to 'public limited' company on 20th January, 2025. Accordingly, its name has been changed, to that extent, to Endurance Overseas SpA.

On 14th March, 2025, Endurance Overseas SpA, Italy (EOSPA) bought back 5% of its equity shares held by Endurance GmbH, Germany, a wholly owned subsidiary of the Company. The Company does not have any financial impact from the said transaction in the Consolidated Financial Results for the year ended March 31, 2025

9 The Board of Directors of the Company proposed a dividend of Rs. 10 per equity share of face value Rs. 10 each in respect of the year ended 31st March, 2025. The dividend payout is subject to approval of the shareholders at the ensuing Annual General Meeting.


10 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.

11 The figures for the quarters ended 31st March, 2025 and 31st March, 2024 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.

12 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 : 15th May, 2025**

  
**Anurag Jain**  
**Managing Director**  
**(DIN : 00291662)**





**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, 2025 ("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, 2025.

**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.
- 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per Mustafa Saleem  
Partner

Membership No.: 136969

UDIN: 25136969 BMNSX X 7300

Place: Mumbai

Date: May 15, 2025



**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, 2025 ("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 SpA (formerly known as Endurance Overseas Srl), Italy;
  - b. Endurance SpA, Italy;
  - c. Endurance Castings SpA, Italy;
  - d. Endurance Engineering Srl, Italy;
  - e. Endurance Two Wheelers SpA (formerly known as Endurance Adler SpA), Italy;
  - f. Veicoli Srl, Italy;
  - g. Ingenia Automation Srl, Italy;
  - h. GDS Sarl, Tunisia;
  - i. Endurance GmbH, Germany;
  - j. Maxwell Energy Systems Private Limited, India.
- 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, 2025.

**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.



- 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 nine subsidiaries, whose financial statements include total assets of Rs. 41,891.43 million as at March 31, 2025, total revenues of Rs. 7,149.17 million and Rs. 27,202.85 million, total net profit after tax of Rs. 785.37 million and Rs. 1,835.37 million, total comprehensive income of Rs. 836.30 million and Rs. 1,792.28 million for the quarter and year ended on that date respectively, and net cash inflows of Rs. 4,358.46 million for the year ended March 31, 2025, 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.





# **S R B C & CO LLP**

Chartered Accountants

These subsidiaries are located outside India whose financial statements 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 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 Mustafa Saleem  
Partner

Membership No.: 136969

UDIN: 25136969BMNSXY8433

Place: Mumbai

Date: May 15, 2025

