

**Statement of standalone unaudited Financial Results for the quarter and half year ended 30th September, 2025**

₹ in crore (except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,678.22	2,334.56	2,299.50	5,012.78	4,419.89	8,846.15
II	Other income	14.00	16.14	17.62	30.14	31.84	66.58
III	<b>Total Income (I + II)</b>	<b>2,692.22</b>	<b>2,350.70</b>	<b>2,317.12</b>	<b>5,042.92</b>	<b>4,451.73</b>	<b>8,912.73</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	1,771.26	1,543.96	1,494.22	3,315.22	2,884.50	5,686.35
	(b) Purchases of stock-in-trade (traded goods)	21.56	17.73	17.66	39.29	31.13	70.67
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(26.38)	(38.57)	(13.73)	(64.95)	(47.54)	(28.57)
	(d) Employee benefits expense	130.54	121.81	107.50	252.35	215.18	435.78
	(e) Finance costs	2.28	1.51	0.48	3.79	1.17	2.56
	(f) Depreciation and amortisation expense	81.86	81.41	72.71	163.27	141.93	289.65
	(g) Other expenses	459.35	400.16	395.39	859.51	763.96	1,530.87
	<b>Total expenses (IV)</b>	<b>2,440.47</b>	<b>2,128.01</b>	<b>2,074.23</b>	<b>4,568.48</b>	<b>3,990.33</b>	<b>7,987.31</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>251.75</b>	<b>222.69</b>	<b>242.89</b>	<b>474.44</b>	<b>461.40</b>	<b>925.42</b>
VI	Exceptional items	-	-	-	-	-	17.36
VII	<b>Profit before tax (V - VI)</b>	<b>251.75</b>	<b>222.69</b>	<b>242.89</b>	<b>474.44</b>	<b>461.40</b>	<b>908.06</b>
VIII	<b>Tax expense</b>						
	Current tax	64.54	59.34	60.30	123.88	116.07	229.68
	Short/(excess) provision for tax relating to earlier years	-	-	-	-	-	(2.16)
	Deferred tax (credit)/charge	(0.37)	(2.47)	(2.23)	(2.84)	(2.35)	1.88
	<b>Total tax expense</b>	<b>64.17</b>	<b>56.87</b>	<b>58.07</b>	<b>121.04</b>	<b>113.72</b>	<b>229.40</b>
IX	<b>Profit for the period/year (VII - VIII)</b>	<b>187.58</b>	<b>165.82</b>	<b>184.82</b>	<b>353.40</b>	<b>347.68</b>	<b>678.66</b>
X	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(0.92)	(2.30)	(4.52)	(3.22)	(12.43)	(16.41)
XI	<b>Total comprehensive income (IX + X)</b>	<b>186.66</b>	<b>163.52</b>	<b>180.30</b>	<b>350.18</b>	<b>335.25</b>	<b>662.25</b>
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	140.66	140.66	140.66	140.66	140.66	140.66
XIII	Other equity	-	-	-	-	-	4,207.35
XIV	Earnings per share (Face value of ₹ 10/- each) (not annualised):						
	Basic & diluted (₹)	13.33	11.79	13.14	25.12	24.72	48.25



**Standalone unaudited Balance Sheet as at 30th September, 2025**

₹ in crore

Sr. No.	Particulars	As at	As at
		30th September, 2025	31st March, 2025
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,966.76	1,964.46
	(b) Capital work-in-progress	515.17	206.97
	(c) Other intangible assets	57.01	60.85
	(d) Intangible assets under development	13.30	2.82
	(e) Investments in subsidiaries	513.82	506.32
	(f) Financial assets		
	(i) Investments	14.59	15.65
	(ii) Loans	13.70	13.70
	(iii) Other financial assets	13.42	13.58
	(g) Other non-current assets	48.98	62.47
		<b>3,156.75</b>	<b>2,846.82</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	677.20	562.08
	(b) Financial assets		
	(i) Investments	320.66	518.36
	(ii) Trade receivables	1,395.85	1,132.25
	(iii) Cash and cash equivalents	17.90	92.15
	(iv) Bank balances other than (iii) above	0.05	0.05
	(v) Loans	3.41	3.36
	(vi) Other financial assets	225.44	194.49
	(c) Other current assets	49.04	46.34
		<b>2,689.55</b>	<b>2,549.08</b>
	<b>Total Assets (1+2)</b>	<b>5,846.30</b>	<b>5,395.90</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	140.66	140.66
	(b) Other equity	4,416.87	4,207.35
		<b>4,557.53</b>	<b>4,348.01</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	20.46	19.44
	(ii) Other financial liabilities	16.09	13.33
	(b) Provisions	3.94	3.60
	(c) Deferred tax liabilities (net)	9.64	13.35
		<b>50.13</b>	<b>49.72</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	50.00	-
	(ii) Lease liabilities	5.36	5.19
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	155.89	101.27
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	752.00	682.49
	(iv) Other financial liabilities	69.64	59.97
	(b) Other current liabilities	126.33	107.20
	(c) Provisions	37.14	26.01
	(d) Current tax liabilities (net)	42.28	16.04
		<b>1,238.64</b>	<b>998.17</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>5,846.30</b>	<b>5,395.90</b>



**Standalone unaudited Statement of Cash Flows for the half year ended 30th September, 2025**

₹ in crore

Particulars	For the half year ended 30th September, 2025	For the half year ended 30th September, 2024	For the year ended 31st March, 2025
	Unaudited	Unaudited	Audited
<b>A Cash flow from operating activities</b>			
Profit before tax	474.44	461.40	908.06
Adjustments for:			
Depreciation and amortisation expense	163.27	141.93	289.65
Allowance for expected credit loss on trade receivables	(5.31)	1.42	-
Bad debts written off	5.31	-	-
Finance costs	3.47	0.84	1.98
Profit on sale of property, plant and equipment (net)	(2.39)	(2.23)	(6.56)
Excess provision/creditors written back	-	(0.00)	(1.84)
Dividend income	-	(0.26)	(0.26)
Unrealised exchange gain (net)	(2.16)	(1.49)	(1.50)
Gain on financial instruments carried at fair value through Profit or Loss (net)	(15.06)	(21.06)	(39.80)
Exceptional items	-	-	17.36
(Profit)/Loss on lease modification (net)	(0.41)	-	0.01
Interest income	(1.48)	(0.96)	(2.20)
Operating profit before working capital changes	619.68	579.60	1,164.90
Movement in working capital			
Adjustments for (increase)/decrease in operating assets:			
Inventories	(115.12)	(91.61)	(80.37)
Trade receivables	(262.83)	(311.64)	(71.08)
Other financial assets	(30.46)	1.12	(31.98)
Other assets	(2.09)	(9.37)	(25.90)
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	124.25	125.70	99.57
Provisions	8.79	1.34	(2.98)
Other current liabilities	19.13	27.36	31.54
Other financial liabilities	2.76	(1.22)	0.43
Cash generated from operating activities	364.11	321.27	1,084.14
Direct taxes paid (net of refunds)	(93.55)	(96.17)	(210.66)
<b>Net cash flows from operating activities</b>	<b>270.56</b>	<b>225.10</b>	<b>873.48</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)	(459.80)	(195.08)	(611.09)
Proceeds on sale of property, plant and equipment (including assets held for sale)	5.17	8.87	22.60
Investment in subsidiary	(7.50)	(0.00)	(0.00)
Investment in equity shares	(0.21)	(6.45)	(6.44)
Loan to subsidiary	-	(3.70)	(3.70)
Redemption/(Investment) in mutual funds (net)	212.76	99.39	(76.35)
(Increase)/decrease in other bank balances	-	(0.00)	0.01
Dividend received	-	0.26	0.26
Interest received	1.28	0.83	1.90
<b>Net cash flows used in investing activities</b>	<b>(248.30)</b>	<b>(95.89)</b>	<b>(672.82)</b>
<b>C Cash flow from financing activities</b>			
Proceeds from / (Repayments of) short term borrowings (net)	50.00	-	-
Dividend paid	(140.66)	(119.56)	(119.56)
Finance costs paid	(2.08)	(0.62)	(1.27)
Payment of interest portion of lease liability	(1.25)	(0.31)	(0.77)
Payment of principal portion of lease liability	(2.52)	(1.06)	(2.61)
<b>Net cash flows used in financing activities</b>	<b>(96.51)</b>	<b>(121.55)</b>	<b>(124.21)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(74.25)</b>	<b>7.66</b>	<b>76.46</b>
Cash and cash equivalents at the beginning of the period/year	92.15	15.69	15.69
Cash and cash equivalents at the end of the period/year	17.90	23.35	92.15
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(74.25)</b>	<b>7.66</b>	<b>76.46</b>



**Notes:**

- 1 The above financial results of the Company for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 12th November, 2025. The Statutory Auditors of the Company have carried out a limited review of these financial results.
- 2 On 8th May, 2025 the Company entered into a Share Purchase Agreement (SPA) with minority shareholders of Maxwell Energy Systems Private Limited (Maxwell) to buy the remaining shareholding in Maxwell in a single tranche, as against three annual tranches envisaged in the Share Subscription and Purchase Agreement dated 18th May, 2022. Pursuant to the SPA, the Company acquired the remaining 38.50% stake in Maxwell, comprising 52,749 equity shares of face value ₹ 1 each, for a total cash consideration of ₹ 7.50 crore. The transaction was completed on 16th May, 2025, making Maxwell a wholly-owned subsidiary of the Company.
- 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 Company has elected to present the financial results in ₹ crore from the quarter ended June 2025 in order to enhance readability and comprehension for the users of the financial results. Till the quarter and year ended March 2025, the Company presented financial results in ₹ million and accordingly, the figures of the comparative quarters/year have also been reported in ₹ crore.
- 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: 12th November, 2025**



**Statement of consolidated unaudited Financial Results for the quarter and half year ended 30th September, 2025**

		₹ in crore (except per share data)					
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,582.82	3,318.89	2,912.66	6,901.71	5,738.16	11,560.81
II	Other income	20.97	35.64	26.52	56.61	60.40	116.97
III	<b>Total income (I + II)</b>	<b>3,603.79</b>	<b>3,354.53</b>	<b>2,939.18</b>	<b>6,958.32</b>	<b>5,798.56</b>	<b>11,677.78</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	2,069.66	1,948.67	1,708.03	4,018.33	3,325.48	6,504.87
	(b) Purchases of stock-in-trade (traded goods)	18.92	31.40	36.95	50.32	74.78	111.75
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(36.39)	(90.69)	(61.80)	(127.08)	(91.09)	(13.50)
	(d) Employee benefits expense	297.48	295.18	241.89	592.66	492.05	1,007.35
	(e) Finance costs	13.66	13.51	11.60	27.17	22.83	46.81
	(f) Depreciation and amortisation expense	180.02	164.43	131.15	344.45	259.91	538.71
	(g) Other expenses	756.31	690.46	605.59	1,446.77	1,180.86	2,399.26
	<b>Total expenses (IV)</b>	<b>3,299.66</b>	<b>3,052.96</b>	<b>2,673.41</b>	<b>6,352.62</b>	<b>5,264.82</b>	<b>10,595.25</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>304.13</b>	<b>301.57</b>	<b>265.77</b>	<b>605.70</b>	<b>533.74</b>	<b>1,082.53</b>
VI	Exceptional items	-	-	-	-	-	(12.18)
VII	<b>Profit before tax (V - VI)</b>	<b>304.13</b>	<b>301.57</b>	<b>265.77</b>	<b>605.70</b>	<b>533.74</b>	<b>1,094.71</b>
VIII	<b>Tax expense</b>						
	Current tax	79.85	79.39	67.29	159.24	134.92	247.49
	Short/(excess) provision for tax relating to earlier years	-	-	-	-	-	(2.16)
	Deferred tax (credit)/charge	(2.99)	(4.17)	(4.50)	(7.16)	(8.01)	13.03
	<b>Total tax expense</b>	<b>76.86</b>	<b>75.22</b>	<b>62.79</b>	<b>152.08</b>	<b>126.91</b>	<b>258.36</b>
IX	<b>Profit after tax (VII - VIII)</b>	<b>227.27</b>	<b>226.35</b>	<b>202.98</b>	<b>453.62</b>	<b>406.83</b>	<b>836.35</b>
X	<b>Profit/(loss) attributable to non-controlling interest</b>	-	-	-	-	-	-
XI	<b>Profit for the period/year</b>	<b>227.27</b>	<b>226.35</b>	<b>202.98</b>	<b>453.62</b>	<b>406.83</b>	<b>836.35</b>
XII	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss in subsequent periods	(1.22)	(2.78)	(4.55)	(4.00)	(12.20)	(15.85)
	Items that will be reclassified to profit or loss in subsequent periods	64.13	167.28	69.86	231.41	56.08	39.04
	<b>Total</b>	<b>62.91</b>	<b>164.50</b>	<b>65.31</b>	<b>227.41</b>	<b>43.88</b>	<b>23.19</b>
XIII	<b>Total comprehensive income (IX + XII)</b>	<b>290.18</b>	<b>390.85</b>	<b>268.29</b>	<b>681.03</b>	<b>450.71</b>	<b>859.54</b>
XIV	<b>Profit attributable to:</b>						
	Shareholders of the Company	227.27	226.35	202.98	453.62	406.83	836.35
	Non-controlling interest	-	-	-	-	-	-
XV	<b>Total comprehensive income attributable to:</b>						
	Shareholders of the Company	290.18	390.85	268.29	681.03	450.71	859.54
	Non-controlling interest	-	-	-	-	-	-
XVI	Paid-up equity share capital (Face value of ₹ 10/- each)	140.66	140.66	140.66	140.66	140.66	140.66
XVII	Other equity	-	-	-	-	-	5,576.75
XVIII	Earnings per share (Face value of ₹ 10/- each) (not annualised): Basic & diluted (₹)	16.16	16.09	14.43	32.25	28.92	59.46



Consolidated unaudited Balance Sheet as at 30th September, 2025

₹ in crore

Sr. No.	Particulars	As at	As at
		30th September, 2025	31st March, 2025
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	4,153.03	3,612.45
	(b) Capital work-in-progress	647.65	290.15
	(c) Goodwill	707.22	340.51
	(d) Other intangible assets	366.80	105.18
	(e) Intangible assets under development	13.30	2.82
	(f) Financial assets		
	(i) Investments	14.62	15.68
	(ii) Other financial assets	16.27	15.82
	(g) Deferred tax assets (net)	15.74	69.51
	(h) Other non-current assets	56.34	93.26
		5,990.97	4,545.38
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,201.30	936.37
	(b) Financial assets		
	(i) Investments	645.26	787.93
	(ii) Trade receivables	1,732.74	1,418.58
	(iii) Cash and cash equivalents	597.26	1,018.86
	(iv) Bank balances other than (iii) above	0.05	0.04
	(v) Loans	3.41	3.36
	(vi) Other financial assets	233.64	198.30
	(c) Current tax assets (net)	56.57	77.42
	(d) Other current assets	190.34	153.04
		4,660.57	4,593.90
	<b>Total Assets (1+2)</b>	<b>10,651.54</b>	<b>9,139.28</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	140.66	140.66
	(b) Other equity	6,117.12	5,576.75
	Equity attributable to the shareholders of the Company	6,257.78	5,717.41
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	572.20	594.64
	(ii) Lease liabilities	238.19	28.60
	(iii) Other financial liabilities	242.79	20.00
	(b) Provisions	102.67	73.46
	(c) Deferred tax liabilities (net)	17.73	13.35
	(d) Non-current liabilities	20.23	13.29
		1,193.81	743.34
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	397.90	309.22
	(ii) Lease liabilities	20.61	11.21
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	155.89	101.27
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,950.30	1,693.73
	(iv) Other financial liabilities	207.94	159.87
	(b) Other current liabilities	387.44	360.84
	(c) Provisions	37.59	26.35
	(d) Current tax liabilities (net)	42.28	16.04
		3,199.95	2,678.53
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>10,651.54</b>	<b>9,139.28</b>



**Consolidated unaudited statement of Cash Flows for the half year ended 30th September, 2025**

₹ in crore

Particulars	For the half year ended 30th September, 2025	For the half year ended 30th September, 2024	For the year ended 31st March, 2025
	Unaudited	Unaudited	Audited
<b>A Cash flow from operating activities</b>			
Profit before tax	605.70	533.74	1,094.71
Adjustments for:			
Depreciation and amortisation expense	344.45	259.91	538.71
Allowance for expected credit loss on trade receivables	(5.20)	1.39	0.25
Bad debts written off	5.53	0.06	0.15
Finance costs	26.77	17.99	45.98
Excess provision/creditors written back	(0.01)	(7.90)	(10.02)
Profit on sale of property, plant and equipment (net)	(2.62)	(2.25)	(7.14)
Interest income	(2.60)	(4.88)	(9.21)
Dividend income	-	(0.26)	(0.26)
Gain on financial instruments carried at fair value through Profit or Loss (net)	(19.72)	(28.61)	(51.54)
Unrealised exchange gain (net)	(1.68)	(1.50)	(0.99)
Exceptional items	-	-	(12.18)
(Profit)/Loss on lease modification (net)	(0.41)	-	0.01
Exchange differences arising on consolidation	63.32	20.01	17.61
Operating profit before working capital changes	1,013.53	787.70	1,606.08
<b>Movement in working capital</b>			
Adjustments for (increase)/decrease in operating assets:			
Inventories	(212.83)	(128.23)	(51.93)
Trade receivables	(211.68)	(379.06)	(113.89)
Other financial assets	(35.28)	6.59	(29.22)
Other assets	1.44	(48.30)	(43.28)
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	111.53	149.44	137.52
Provisions	(33.17)	(2.60)	1.61
Other current liabilities	129.97	190.40	235.06
Other financial liabilities	(5.27)	(23.75)	6.56
Cash generated from operating activities	758.24	552.20	1,748.52
Direct taxes paid (net of refunds)	(102.12)	(111.86)	(216.83)
<b>Net cash flows from operating activities</b>	<b>656.12</b>	<b>440.34</b>	<b>1,531.69</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)	(688.33)	(443.48)	(1,053.42)
Proceeds on sale of property, plant and equipment (including assets held for sale)	6.52	5.14	47.12
(Increase)/decrease in other bank balances	(0.01)	(0.10)	0.01
Investment in equity shares	(0.35)	(2.33)	(2.51)
Redemption/(Investment) in mutual funds and other instruments (net)	152.07	119.70	6.99
Acquisition of a subsidiary	(350.06)	(20.52)	(20.34)
Acquisition of additional shares in subsidiary	(7.50)	(0.00)	(0.00)
Interest received	2.60	4.88	9.20
Dividend received	-	0.26	0.26
<b>Net cash flows used in investing activities</b>	<b>(885.06)</b>	<b>(336.46)</b>	<b>(1,012.70)</b>
<b>C Cash flow from financing activities</b>			
Proceeds from long term borrowings	69.68	91.08	98.93
Repayments of long term borrowings	(163.46)	(128.58)	(2.59)
Proceeds from short term borrowings (net)	49.61	(0.36)	41.73
Finance costs paid	(23.12)	(15.23)	(36.69)
Dividend paid	(140.66)	(119.56)	(119.56)
Payment of interest portion of lease liability	(4.42)	(0.56)	(1.19)
Payment of principal portion of lease liabilities	(15.55)	(5.50)	(9.81)
<b>Net cash flows (used) in/generated from financing activities</b>	<b>(227.92)</b>	<b>(178.71)</b>	<b>(29.18)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(456.86)</b>	<b>(74.82)</b>	<b>489.81</b>
Cash and cash equivalents taken over on acquisition	35.26	24.64	24.42
<b>Adjusted net increase in cash and cash equivalents</b>	<b>(421.60)</b>	<b>(50.19)</b>	<b>514.23</b>
Cash and cash equivalents at the beginning of the period/year	1,018.86	504.63	504.63
Cash and cash equivalents at the end of the period/year	597.26	454.44	1,018.86
<b>Net increase in cash and cash equivalents</b>	<b>(421.60)</b>	<b>(50.19)</b>	<b>514.23</b>



**Notes:**

- 1 The above consolidated financial results of the Company for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 12th November, 2025. The Statutory Auditors of the Company have carried out a limited review of these financial results.
- 2 The Statement includes financial results of following subsidiaries:

<b>Name of the company</b>	<b>Relationship</b>
Endurance GmbH, Germany	Subsidiary (Direct)
Endurance Overseas SpA, Italy (EOSPA)	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	Subsidiary of EOSPA
GDS Sarl, Tunisia	Subsidiary of Endurance Two Wheelers SpA, is under liquidation.
Stöferle GmbH, Germany	Subsidiary of EOSPA
Stöferle Automotive GmbH, Germany	Subsidiary of EOSPA
Maxwell Energy Systems Private Limited, India	Subsidiary (Direct)

- 3 On 8th May, 2025 the Company entered into a Share Purchase Agreement (SPA) with minority shareholders of Maxwell Energy Systems Pvt. Ltd. (Maxwell) to buy the remaining shareholding in Maxwell in a single tranche, as against three annual tranches envisaged in the SSPA.  
Pursuant to the SPA, the Company acquired the remaining 38.50% stake in Maxwell, comprising 52,749 equity shares of face value ₹ 1 each, for a total cash consideration of ₹ 7.50 crore. The transaction was completed on 16th May, 2025, making Maxwell a wholly-owned subsidiary of the Company.
- 4 Endurance Overseas SpA, Italy, signed a Share Purchase Agreement (SPA) on 12th December 2024 to acquire a 60% stake in Stöferle Automotive GmbH, Germany, and Stöferle GmbH, Germany, for € 37.74 million. The acquisition was completed on 2nd April 2025 following regulatory approvals and the Group has accounted for the transaction as per Ind AS 103 "Business Combinations" during the quarter ended 30th June 2025.  
Accordingly, Stöferle Automotive GmbH, Germany, and Stöferle GmbH, Germany, became subsidiaries of the Group with effect from the said date. The SPA also includes call and put options for the remaining 40% stake, exercisable over five years from June 2026.  
During the current quarter, the Group has finalised the allocation of the purchase consideration of € 64.31 million to the assets and liabilities (including intangible assets) based on their acquisition date fair values. The consideration in excess of fair values of the assets and liabilities acquired has been allocated to Goodwill and accordingly the group has recognized Goodwill of € 32.30 million.  
The financial results of the Group for the quarter and half year ended 30th September 2025 include financial information of Stöferle Automotive GmbH, Germany, and Stöferle GmbH, Germany, from 2nd April 2025 and hence, to that extent, not comparable with the previous period/year presented.
- 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 Group has elected to present the financial results in ₹ crore from the quarter ended June 2025 in order to enhance readability and comprehension for the users of the financial results. Till the quarter and year ended March 2025, the Group presented financial results in ₹ million and accordingly, the figures of the comparative period/year have also been reported in ₹ crore.
- 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: 12th November, 2025**



**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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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 Mustafa Saleem  
PartnerMembership No.: 136969  
UDIN: **25136969BMNTFI2347**  
Place: Mumbai  
Date: November 12, 2025

**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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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 Master Circular 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 subsidiaries:

- i Endurance Overseas SpA Italy (EOSPA);
- ii Endurance SpA, Italy;
- iii Endurance Castings SpA, Italy;
- iv Endurance Engineering Srl, Italy;
- v Veicoli Srl, Italy;
- vi Ingenia Automation Srl, Italy;
- vii Endurance Two Wheelers SpA, Italy;
- viii GDS Sarl, Tunisia;
- ix Stöferle Automotive GmbH, Germany;
- x Stöferle GmbH, Germany;
- xi Endurance GmbH, Germany;
- xii Maxwell Energy Systems Private Limited, India



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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 reviewed financial results and other financial information, in respect of eleven subsidiaries, whose unaudited interim financial results reflect total assets of INR 5,240.06 crores as at September 30, 2025, total revenues of INR 915.55 crores and INR 1,900.02 crores, total net profit after tax of INR 41.43 crores and INR 103.27 crores, total comprehensive income of INR 42.94 crores and INR 101.76 crores, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflow of INR 345.82 crores for the period from April 01, 2025, to September 30, 2025, 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 reports of such auditors and the procedures performed by us as stated in paragraph 3 above.
7. These subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed 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 reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Mustafa Saleem

Partner

Membership No.: 136969

UDIN: **25136969BMNTFJ5868**

Place: Mumbai

Date: November 12, 2025

