



**ENDURANCE
ENDURANCE TECHNOLOGIES LIMITED**

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Nagar Road, Pune-411 006 (M.S.), India
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Website: www.endurancegroup.com
CIN No. : L34102MH1999PLC123296

10th November, 2020

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

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

Sub.: Outcome of Board Meeting

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

Dear Sir/ Madam,

We inform you that the Board of Directors of the Company, at its meeting held today i.e. 10th November, 2020, has approved the unaudited financial results, both standalone and consolidated, for the quarter and half-year ended 30th September, 2020 (“Financial Results”).

Pursuant to above-referred regulations, we enclose the following documents:

- Statement of Financial Results.
- ‘Limited Review’ Reports of the Statutory Auditors on the aforesaid Financial Results; and
- Press Release giving highlights of the Financial Results.

Further, the Board has also noted/ approved the following matters relating to change in the directorships of the Company:

- Resignation of Mr. Naresh Chandra (DIN 00027696), Chairman and Non-Executive Director with effect from 10th November, 2020; and
- Appointment of Mrs. Varsha Jain (DIN 08947297) as an Additional Director with effect from 10th November, 2020.

A detailed disclosure with respect to aforesaid changes in directorship of the Company, as required under Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, is being filed separately.





ENDURANCE

Consequent to the resignation of Mr. Naresh Chandra, the Board has approved appointment of Mr. Soumendra Basu, as Chairman of the Board. Mr. Soumendra Basu is an Independent and Non-Executive Director of the Company.

The meeting commenced at 2.00 p.m. and concluded at 5.15 p.m.

The above information will be made available on the Company's website www.endurancegroup.com.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For **Endurance Technologies Limited**

Sunil Lalai

Company Secretary and Executive Vice President – Legal

Encl: As above.

Statement of standalone unaudited financial results for the quarter and half year ended 30th September, 2020

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (Refer note 2)	12,891.91	3,561.72	12,920.42	16,453.63	26,532.02	49,385.69
II	Other income	34.83	41.64	84.17	76.47	117.17	361.88
III	Total Income (I + II)	12,926.74	3,603.36	13,004.59	16,530.10	26,649.19	49,747.57
IV	Expenses						
	(a) Cost of materials consumed	7,773.60	2,207.45	7,826.16	9,981.05	16,257.97	30,006.69
	(b) Purchases of stock-in-trade (traded goods)	113.62	25.01	44.71	138.63	73.88	278.40
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(153.39)	(69.64)	168.25	(223.03)	(55.31)	188.14
	(d) Employee benefits expense	727.98	670.25	737.17	1,398.23	1,493.58	2,961.28
	(e) Finance costs	13.98	20.31	31.31	34.29	66.99	108.15
	(f) Depreciation and amortisation expense	540.03	464.89	487.30	1,004.92	973.12	1,992.48
	(g) Other expenses	2,107.99	702.94	2,177.45	2,810.93	4,339.75	8,528.02
	Total expenses (IV)	11,123.81	4,021.21	11,472.35	15,145.02	23,149.98	44,063.16
V	Profit/(Loss) before tax (III - IV)	1,802.93	(417.85)	1,532.24	1,385.08	3,499.21	5,684.41
VI	Tax expense/(credit)						
	Current tax	387.61	-	228.74	387.61	912.07	1,475.30
	Deferred tax	71.40	(99.29)	(62.13)	(27.89)	(69.04)	(67.81)
	Total tax expense/(credit)	459.01	(99.29)	166.61	359.72	843.03	1,407.49
VII	Profit/(Loss) for the period	1,343.92	(318.56)	1,365.63	1,025.36	2,656.18	4,276.92
VIII	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	21.51	(10.86)	(55.00)	10.65	(60.85)	(43.44)
IX	Total comprehensive income/(loss) (VII + VIII)	1,365.43	(329.42)	1,310.63	1,036.01	2,595.33	4,233.48
X	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
XI	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	21,761.01
XII	Earnings/(Loss) per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted	9.55	(2.26)	9.71	7.29	18.88	30.41

Standalone unaudited Balance Sheet as at 30th September, 2020

₹ in million

Sr. No.	Particulars	As at	As at
		30th September, 2020	31st March, 2020
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	13,785.34	14,556.46
	(b) Capital work-in-progress	505.33	612.17
	(c) Intangible assets	30.11	32.45
	(d) Intangible assets under development	198.68	194.98
	(e) Investments in subsidiaries	3,637.61	3,637.61
	(f) Financial assets		
	(i) Investments	11.52	11.52
	(ii) Other financial assets	62.48	966.56
	(g) Other non-current assets	336.40	211.04
		18,567.47	20,222.79
2	Current assets		
	(a) Inventories	2,912.11	2,658.29
	(b) Financial assets		
	(i) Investments	685.85	373.18
	(ii) Trade receivables	7,086.24	4,737.58
	(iii) Cash and cash equivalents	888.17	1,252.54
	(iv) Bank balances other than (iii) above	0.38	0.71
	(v) Loans	12.29	20.10
	(vi) Other financial assets	1,849.29	359.22
	(c) Other current assets	134.06	204.26
		13,568.39	9,605.88
3	Assets held for sale	404.07	-
	Total Assets (1+2+3)	32,539.93	29,828.67
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	22,797.02	21,761.01
		24,203.65	23,167.64
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	31.46	42.84
	(ii) Other financial liabilities	88.36	107.53
	(b) Provisions	144.19	158.17
	(c) Deferred tax liabilities (net)	49.39	73.69
		313.40	382.23
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,240.24	1,461.00
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	1,165.35	545.74
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,387.42	3,410.21
	(iii) Other financial liabilities	191.94	226.54
	(b) Other current liabilities	694.33	308.18
	(c) Provisions	308.99	292.52
	(d) Current tax liabilities (net)	34.61	34.61
		8,022.88	6,278.80
	Total Equity and Liabilities (1+2+3)	32,539.93	29,828.67

Standalone unaudited Statement of Cash Flows for the half year ended 30th September, 2020

₹ in million

Particulars	For the half year ended 30th September, 2020	For the half year ended 30th September, 2019	For the year ended 31st March, 2020
	Unaudited	Unaudited	Audited
A Cash flow from operating activities			
Profit before tax	1,385.08	3,499.21	5,684.41
Adjustments for:			
Depreciation and amortisation expense	1,004.92	973.12	1,992.48
Incentive received	(1.37)	(1.22)	(5.80)
Finance costs incurred	31.68	64.48	102.66
Profit on sale of property, plant and equipment (net)	(16.00)	(39.09)	(110.42)
Excess provision/creditors written back	(2.52)	(3.36)	(10.23)
Unrealised exchange (gain)/loss differences (net)	13.94	(23.73)	(37.49)
Income from investments in mutual funds	(16.85)	(22.09)	(45.01)
Interest income	(17.49)	(5.93)	(6.90)
Operating profit before working capital changes	2,381.39	4,441.39	7,563.70
Movement in working capital			
Adjustments for (increase)/decrease in operating assets			
Inventories	(253.82)	(6.33)	171.52
Trade receivables	(2,352.95)	769.75	2,217.45
Other financial assets	(590.45)	(948.36)	(843.48)
Other assets	70.52	(67.81)	(61.00)
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	1,600.87	(681.71)	(1,243.28)
Provisions	16.12	38.85	79.99
Other current liabilities	387.53	136.73	(153.63)
Other financial liabilities	(19.17)	72.50	60.77
Cash generated from operating activities	1,240.04	3,755.01	7,792.04
Direct taxes paid (net of refund)	(490.02)	(746.07)	(1,510.68)
Net cash generated from operating activities	750.02	3,008.94	6,281.36
B Cash flow from investing activities			
Acquisition of property, plant and equipment (including capital work in progress and capital advances)	(603.53)	(1,646.50)	(2,961.80)
Proceeds on sale of property, plant and equipment	39.84	101.59	254.62
(Purchase) / Sale of equity shares	-	0.86	0.86
Redemption / (Investment) in liquid mutual funds, net	(295.82)	8.65	20.00
(Increase)/Decrease in other bank balances	0.33	1.60	1.07
Interest received	17.59	5.92	6.53
Net cash used in investing activities	(841.59)	(1,527.88)	(2,678.72)
C Cash flow from financing activities			
Repayment of long term borrowings	(16.41)	(19.80)	(19.80)
Proceeds / (repayments) from short term borrowings (net)	(219.91)	(664.18)	(659.00)
Dividend paid including tax on dividend	(0.01)	(932.68)	(1,865.16)
Finance costs paid	(33.05)	(67.41)	(103.66)
Repayment of lease liabilities	(3.42)	(2.51)	(5.02)
Net cash used in financing activities	(272.80)	(1,686.58)	(2,652.64)
Net increase/(decrease) in cash and cash equivalents	(364.37)	(205.52)	950.00
Cash and cash equivalents at the beginning of the year	1,252.54	302.54	302.54
Cash and cash equivalents at the end of the period	888.17	97.02	1,252.54
Net increase/(decrease) in cash and cash equivalents	(364.37)	(205.52)	950.00

Notes:

- The above financial results of the Company for the quarter and half year ended 30th September, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th November, 2020. The Statutory Auditors of the Company have carried out a limited review of these financial results.
- The Company received an addenda to its eligibility letter for Grant Income under Package Scheme of Incentives 2013, Government of Maharashtra, in September, 2020 towards the additional investment made in the year 2018-19. Accordingly, the Company has additionally recognised ₹ 279.37 million in the current quarter, for the years FY 2018-19 and FY 2019-20.
- Coronavirus pandemic (COVID-19) had resulted in the temporary suspension of Company's manufacturing operations in India. COVID-19 has impacted the normal business operations of the Company by way of interruption in production and sale of finished goods, supply chain disruption, unavailability of personnel etc. However, production and sale of goods commenced in a phased manner during April and May, 2020.

The Company has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the end of current quarter and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all the possible impact of known events in the preparation of the standalone Ind AS financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.

- During the half year ended 30th September, 2020, the Company has repaid listed Commercial Papers including interest on the maturity date. Below are the additional details pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with respect to Commercial Papers:

ISIN	Due Date	Face Value	Secured / Unsecured	Paid on Due Date
INE913H14261	25-Sep-20	₹ 500 million	Unsecured	Yes

The face value of Commercial Papers of the Company outstanding as on 30th September, 2020 is ₹ 1000 million. Disclosures with respect to next due dates for repayment of principal amounts of Commercial Papers, outstanding as on 30th September, 2020, are as under:

ISIN	Due Date	Face Value	Secured/ Unsecured
INE913H14279	27-Oct-20	₹ 500 million	Unsecured
INE913H14287	24-Dec-20	₹ 500 million	Unsecured

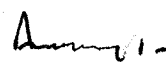
Particulars	30th September, 2020	31st March, 2020
Net worth	24,203.65	23,167.64
Gross Debt	1,288.75	1,525.67
Less : Cash and cash equivalents and Current Investments	1,574.02	1,625.72
Net Debt	(285.27)	(100.05)
Debt equity ratio (Refer note 5)	0.05	0.07
Net Debt equity ratio	(0.01)	(0.00)
Debt service coverage ratio (Refer note 5)	26.23	43.56
Interest service coverage ratio (Refer note 5)	41.39	53.56

- Formulae for computation of ratios are based on financial results and balance sheet which are as follows:
For Debt equity calculation:
Debt includes long-term borrowings + short term borrowings + current maturities of long-term borrowings
Equity includes equity share capital and other equity as per Ind AS financial statements

Debt service coverage ratio = Earnings before Interest and Tax / (Finance costs + Term loan principal repayments)
Interest service coverage ratio = Earnings before Interest and Tax / Finance costs
For Debt service coverage ratio and Interest service coverage ratio computation:
Earnings before Interest and Tax = Profit before tax + Finance costs
- The Company has retained 'CRISIL A1+' and 'ICRA A1+' ratings for its Commercial Paper. For bank facilities, the Company has retained CRISIL AA (Positive) and ICRA AA+ (Stable) long term ratings.
- The Company has announced on 15th October, 2020, a Voluntary Separation Scheme (VSS) for all the eligible permanent workmen at one of its plants located at Aurangabad. In this regard, the Company has accepted separation of 86 employees as on date which would result in payout of ₹ 112 million.

The Company has not accrued any provision as at 30th September, 2020 for the aforesaid VSS Scheme, as the event is a non-adjusting subsequent event in accordance with Ind AS 10- Events after the Reporting Period.
- The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(c) read with Clause (L) of Schedule IV of the Listing Regulations is not applicable.
- 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)

Date : 10th November, 2020

Statement of consolidated unaudited financial results for the quarter and half year ended 30th September, 2020

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (Refer note 3)	17,701.45	6,031.12	17,712.56	23,732.57	36,804.26	69,177.07
II	Other income	71.46	108.55	114.36	180.01	182.21	475.97
III	Total income (I + II)	17,772.91	6,139.67	17,826.92	23,912.58	36,986.47	69,653.04
IV	Expenses						
	(a) Cost of materials consumed	9,087.91	2,875.36	9,461.06	11,963.27	19,922.35	37,045.21
	(b) Purchases of stock-in-trade (traded goods)	269.78	69.15	44.71	338.93	73.88	278.40
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	205.15	(55.05)	64.49	150.10	(73.56)	28.47
	(d) Employee benefits expense	1,681.00	1,319.96	1,659.68	3,000.96	3,452.23	6,773.25
	(e) Finance costs	35.04	41.51	48.59	76.55	106.62	175.39
	(f) Depreciation and amortisation expense	973.14	855.50	985.89	1,828.64	1,913.21	4,142.83
	(g) Other expenses	3,325.82	1,394.44	3,572.11	4,720.26	7,105.20	13,744.03
	Total expenses (IV)	15,577.84	6,500.87	15,836.53	22,078.71	32,499.93	62,187.58
V	Profit/(Loss) before tax (III - IV)	2,195.07	(361.20)	1,990.39	1,833.87	4,486.54	7,465.46
VI	Tax expense/(credit)						
	Current tax	438.69	39.08	336.78	477.77	1,174.66	1,883.07
	Short/(excess) provision for tax relating to prior periods	1.75	-	-	1.75	-	(12.77)
	Deferred tax	83.09	(150.99)	(37.22)	(67.90)	(34.81)	(60.18)
	Total tax expense/(credit)	523.53	(111.91)	299.56	411.62	1,139.85	1,810.12
VII	Profit/(Loss) after tax	1,671.54	(249.29)	1,690.83	1,422.25	3,346.69	5,655.34
VIII	Profit/(Loss) attributable to non-controlling interest	(0.05)	(0.25)	-	(0.30)	-	-
IX	Profit/(Loss) for the period	1,671.59	(249.04)	1,690.83	1,422.55	3,346.69	5,655.34
X	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	21.64	(10.61)	(55.00)	11.03	(60.85)	(35.37)
	Items that will be reclassified to profit or loss in subsequent periods	246.66	205.96	(121.17)	452.62	(48.62)	659.02
	Total	268.30	195.35	(176.17)	463.65	(109.47)	623.65
XI	Total comprehensive income/(loss) (VII + X)	1,939.84	(53.94)	1,514.66	1,885.90	3,237.22	6,278.99
XII	Profit/(Loss) attributable to:						
	Shareholders of the Company	1,671.59	(249.04)	1,690.83	1,422.55	3,346.69	5,655.34
	Non-controlling interest	(0.05)	(0.25)	-	(0.30)	-	-
XIII	Total comprehensive income/(loss) attributable to:						
	Shareholders of the Company	1,939.89	(53.69)	1,514.66	1,886.20	3,237.22	6,278.99
	Non-controlling interest	(0.05)	(0.25)	-	(0.30)	-	-
XIV	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
XV	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	28,653.81
XVI	Earnings/(Loss) per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted	11.88	(1.77)	12.02	10.11	23.79	40.20

Consolidated unaudited Balance Sheet as at 30th September, 2020

₹ in million

Sr. No.	Particulars	As at	As at
		30th September, 2020	31st March, 2020
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	24,331.95	24,104.22
	(b) Capital work-in-progress	862.01	1,064.54
	(c) Goodwill	1,693.22	1,624.39
	(d) Other intangible assets	521.44	334.42
	(e) Intangible assets under development	198.68	194.98
	(f) Financial assets		
	(i) Investments	11.94	11.92
	(ii) Loans	47.14	-
	(iii) Other financial assets	69.40	973.41
	(g) Deferred tax assets (net)	399.50	320.77
	(h) Other non-current assets	503.37	594.87
		28,638.65	29,223.52
2	Current assets		
	(a) Inventories	5,619.06	5,501.02
	(b) Financial assets		
	(i) Investments	2,364.50	1,648.27
	(ii) Trade receivables	9,088.05	6,727.43
	(iii) Cash and cash equivalents	6,733.87	6,208.75
	(iv) Bank balances other than (iii) above	0.38	0.71
	(v) Loans	53.45	20.10
	(vi) Other financial assets	1,866.43	391.38
	(c) Current tax assets (net)	239.55	333.20
	(d) Other current assets	684.74	644.69
		26,650.03	21,475.55
3	Assets held for sale	404.07	-
	Total Assets (1+2+3)	55,692.75	50,699.07
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	30,537.76	28,653.81
	Equity attributable to the shareholders of the Company	31,944.39	30,060.44
	Non-controlling interest	4.98	-
	Total Equity	31,949.37	30,060.44
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,577.06	4,020.86
	(ii) Other financial liabilities	90.82	118.21
	(b) Provisions	873.04	776.69
	(c) Deferred tax liabilities (net)	54.41	78.70
		5,595.33	4,994.46
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,240.24	1,461.00
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	1,165.35	545.74
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,696.70	10,116.53
	(iii) Other financial liabilities	3,526.87	2,643.46
	(b) Other current liabilities	1,046.02	508.78
	(c) Provisions	352.28	334.05
	(d) Current tax liabilities (net)	120.59	34.61
		18,148.05	15,644.17
	Total Equity and Liabilities (1+2+3)	55,692.75	50,699.07



Consolidated unaudited Statement of Cash Flows for the half year ended 30th September, 2020

₹ in million

Particulars	For the half year ended 30th September, 2020	For the half year ended 30th September, 2019	For the year ended 31st March, 2020
	Unaudited	Unaudited	Audited
A Cash flow from operating activities			
Profit before tax	1,833.87	4,486.54	7,465.46
Adjustments for:			
Depreciation and amortisation expense	1,828.64	1,913.21	4,142.83
Incentive received	(1.37)	(1.22)	(5.80)
Allowance for doubtful debts	0.55	-	2.94
Bad debts written off	0.43	-	1.04
Finance costs incurred	73.66	103.87	169.43
Excess provision/creditors written back	(2.52)	(3.36)	(16.82)
(Profit) / loss on sale of property, plant and equipment (net)	(19.84)	(42.20)	(112.86)
Interest income	(36.66)	(11.62)	(8.82)
Income from investments in mutual funds	(16.85)	(22.09)	(55.65)
Unrealised exchange (gain)/loss differences (net)	13.94	(23.73)	(37.49)
Exchange difference arising on consolidation	224.72	(5.38)	287.75
Operating profit before working capital changes	3,898.57	6,394.02	11,832.01
Movement in working capital			
Adjustments for (increase)/decrease in operating assets			
Inventories	33.78	(75.11)	(100.88)
Trade receivables	(2,235.56)	279.70	2,527.46
Other financial assets	(560.17)	(960.41)	(876.60)
Other assets	38.03	(170.02)	111.83
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	924.05	(363.26)	(1,057.43)
Provisions	10.35	34.45	114.06
Other current liabilities	371.73	58.37	(211.89)
Other financial liabilities	(29.69)	59.70	31.76
Cash generated from operating activities	2,451.09	5,257.44	12,370.32
Direct taxes paid (net of refund)	(706.49)	(1,123.16)	(2,256.36)
Net cash generated from operating activities	1,744.60	4,134.28	10,113.96
B Cash flow from investing activities			
Acquisition of property, plant and equipment (including capital work in progress and capital advances)	(1,577.85)	(3,319.96)	(5,825.20)
Proceeds on sale of property, plant and equipment	89.22	123.99	353.31
Decrease in other bank balances	0.33	1.60	1.07
(Purchase) / Sale of equity shares	(0.02)	0.86	0.87
Redemption / (Investment) in liquid mutual funds, net	(295.82)	8.65	30.64
Investment in other liquid instruments	(403.56)	(334.44)	(1,275.09)
Acquisition of subsidiary	(80.94)	-	-
Interest received	36.76	11.61	8.45
Net cash used in investing activities	(2,231.88)	(3,507.69)	(6,705.95)
C Cash flow from financing activities			
Proceeds from long term borrowings	2,485.52	146.93	1,953.40
Repayment of long term borrowings	(1,177.35)	(898.73)	(1,766.16)
Proceeds / (repayments) from short term borrowings (net)	(219.91)	(664.18)	(659.00)
Finance costs paid	(77.54)	(103.82)	(168.82)
Dividend paid including tax on dividend	(0.01)	(932.68)	(1,865.16)
Repayment of lease liabilities	(44.40)	(32.18)	(70.69)
Net cash from / (used in) financing activities	966.31	(2,484.66)	(2,576.43)
Net increase/(decrease) in cash and cash equivalents	479.03	(1,858.07)	831.58
Cash and cash equivalents taken over on acquisition	46.09	-	-
Adjusted net increase/(decrease) in cash and cash equivalents	525.12	(1,858.07)	831.58
Cash and cash equivalents at the beginning of the year	6,208.75	5,377.17	5,377.17
Cash and cash equivalents at the end of the period	6,733.87	3,519.10	6,208.75
Net increase/(decrease) in cash and cash equivalents	525.12	(1,858.07)	831.58

Notes:

1. The above consolidated financial results of the Company for the quarter and half year ended 30th September, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th November, 2020. The Statutory Auditors of the Company have carried out a limited review of these financial results.

2. The consolidated financial results include 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
Grimeca Srl, Italy	Subsidiary of Endurance Adler SpA, Italy
Adler RE Srl, Italy	Subsidiary of Endurance Adler SpA, Italy
Endurance Amann GmbH, Germany	Subsidiary (Direct)

3. The Company received an addenda to its eligibility letter for Grant Income under Package Scheme of Incentives 2013, Government of Maharashtra, in September, 2020 towards the additional investment made in the year 2018-19. Accordingly, the Company has additionally recognised ₹ 279.37 million in the current quarter, for the years FY 2018-19 and FY 2019-20.
4. Coronavirus pandemic (COVID-19) had resulted in the temporary suspension of Group's manufacturing operations in India and Europe. COVID-19 has impacted the normal business operations of the Group by way of interruption in production and sale of finished goods, supply chain disruption, unavailability of personnel etc. However, production and sale of goods commenced in a phased manner during April and May, 2020.

The Group has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the end of current quarter and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all the possible impact of known events in the preparation of the consolidated Ind AS financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.

5. During the half year ended 30th September, 2020, the Company has repaid listed Commercial Papers including interest on the maturity date. Below are the additional details pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with respect to Commercial Papers:

ISIN	Due Date	Face Value	Secured / Unsecured	Paid on Due Date
INE913H14261	25-Sep-20	₹ 500 million	Unsecured	Yes

The face value of Commercial Papers of the Company outstanding as on 30th September, 2020 is ₹ 1000 million. Disclosures with respect to next due dates for repayment of principal amounts of Commercial Papers, outstanding as on 30th September, 2020, are as under:

ISIN	Due Date	Face Value	Secured/ Unsecured
INE913H14279	27-Oct-20	₹ 500 million	Unsecured
INE913H14287	24-Dec-20	₹ 500 million	Unsecured

Particulars	30th September, 2020	31st March, 2020
Net worth	31,949.37	30,060.44
Gross Debt	8,886.32	7,495.54
Less: Cash and cash equivalents and Current Investments	9,098.37	7,857.02
Net Debt	(212.05)	(361.48)
Debt equity ratio (Refer note 6)	0.28	0.25
Net Debt equity ratio	(0.01)	(0.01)
Debt service coverage ratio (Refer note 6)	1.47	3.80
Interest service coverage ratio (Refer note 6)	24.96	43.56

6. Formulae for computation of ratios are based on financial results and balance sheet which are as follows:

For Debt equity calculation:

Debt includes long-term borrowings + short term borrowings + current maturities of long-term borrowings

Equity includes equity share capital and other equity as per Ind AS financial statements

Debt service coverage ratio = Earnings before Interest and Tax / (Finance costs + Term loan principal repayments)

Interest service coverage ratio = Earnings before Interest and Tax / Finance costs

For Debt service coverage ratio and Interest service coverage ratio computation:

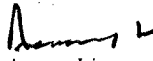
Earnings before Interest and Tax = Profit before tax + Finance costs

7. 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 Listing Regulations is not applicable.

8. Endurance Overseas Srl, Italy, has acquired controlling equity stake of 99% in Adler SpA with an investment of Euro 3.5 million in the share capital of Adler SpA. The effective date of this acquisition is 15th April, 2020. Post acquisition, the name of Adler SpA has been changed to Endurance Adler SpA.

9. Endurance Adler SpA, Italy, has acquired 100% stake in Grimeca Srl, Italy, with an effective date of 21st May, 2020. The acquisition has been completed for a consideration of Euro 2.25 million, which includes Euro 0.9 million for the 100% stake in Grimeca Srl, and Euro 1.35 million for technical know-how and intellectual property rights of braking systems and chassis components, and the "G Grimeca" brand.
10. The Company has announced on 15th October, 2020, a Voluntary Separation Scheme (VSS) for all the eligible permanent workmen at one of its plants located at Aurangabad. In this regard, the Company has accepted separation of 86 employees as on date which would result in payout of ₹ 112 million.
- The Company has not accrued any provision as at 30th September, 2020 for the aforesaid VSS Scheme, as the event is a non-adjusting subsequent event in accordance with Ind AS 10- Events after the Reporting Period.
11. 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)

Date: 10th November, 2020

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulations 33 and 52 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, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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.

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

**ARVIND
SETHI**

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per Arvind Sethi
Partner
Membership No.: 89802
UDIN: 20089802AAAAFH2771
Place: Pune
Date: November 10, 2020

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to the Regulations 33 and 52 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, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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:
 - a. Endurance Overseas Srl, Italy
 - b. Endurance SpA, Italy
 - c. Endurance Castings SpA, Italy
 - d. Endurance Engineering Srl, Italy
 - e. Endurance Adler SpA, Italy
 - f. Grimeca Srl, Italy
 - g. Adler RE Srl, Italy
 - h. Endurance Amann GmbH, Germany

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S R B C & C O L L P

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 eight subsidiaries, whose unaudited interim financial results include total assets of Rs. 27,994.60 million as at September 30, 2020, total revenues of Rs. 4,860.26 million and Rs. 7,339.45 million, total net profit after tax of Rs. 328.46 million and Rs. 398.06 million, total comprehensive income of Rs. 333.92 million and Rs. 329.98 million, for the quarter ended September 30, 2020 and the period from April 1, 2020 to September 30, 2020 respectively, and net cash inflows of Rs. 889.49 million for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information and financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. 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 S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**ARVIND
SETHI**

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per Arvind Sethi

Partner

Membership No.: 89802

UDIN: 20089802AAAAFI7180

Place: Pune

Date: November 10, 2020



ENDURANCE

Press Release

10th November, 2020, Aurangabad, India

Endurance Technologies Ltd results for quarter ended 30th September, 2020

The Board of Directors of Endurance Technologies Limited today approved the unaudited financial results for the quarter and half year ended 30th September, 2020. The financial highlights are as follows:

Consolidated Financial Highlights

Particulars				(INR Million)		
	Q2 FY 20-21	Q2 FY 19-20	% Change	H1 FY 20-21	H1 FY 19-20	% Change
Consolidated Total Income Incl Other Income	17,773	17,827	-0.3%	23,913	36,986	-35.3%
EBITDA	3,203	3,025	5.9%	3,739	6,506	-42.5%
EBITDA %	18.0%	17.0%		15.6%	17.6%	
PBT	2,195	1,990	10.3%	1,834	4,487	-59.1%
PAT (before Minority Interest)	1,672	1,691	-1.1%	1,422	3,347	-57.5%
PAT %	9.4%	9.5%		5.9%	9.0%	

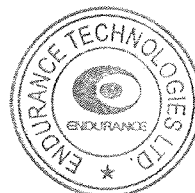
Standalone Financial Highlights

Particulars				(INR Million)		
	Q2 FY 20-21	Q2 FY 19-20	% Change	H1 FY 20-21	H1 FY 19-20	% Change
Standalone Total Income Incl Other Income	12,927	13,005	-0.6%	16,530	26,649	-38.0%
EBITDA	2,357	2,051	14.9%	2,424	4,539	-46.6%
EBITDA %	18.2%	15.8%		14.7%	17.0%	
PBT	1,803	1,532	17.7%	1,385	3,499	-60.4%
PAT	1,344	1,366	-1.6%	1,025	2,656	-61.4%
PAT %	10.4%	10.5%		6.2%	10.0%	

Performance Highlights:

The results for the first half of the year include the abnormally adverse numbers of the first quarter, which was impacted by the prolonged suspension of operations due to the pandemic.

- Consolidated Total Income including Other Income for H1 fell by 35.3% to INR 23,913 million vs INR 36,986 million, while Q2 Total Income remained flat.
- In H1, 69% of Consolidated Total Income including Other Income came from Indian operations and balance came from European operations. For Q2, 73% of the Total Income came from Indian operations.
- Standalone Total Income including Other Income degrew in H1 by 38% to INR 16,530 million vs INR 26,649 million, while the degrowth in Q2 was minimal.
- Consolidated EBITDA Margin grew in Q2 to 18% from 17%. For H1, the margin fell to 15.6% from 17.6%.
- Consolidated PAT fell by 57.5% to INR 1,422 million vs INR 3,347 million in H1. In Q2, PAT fell by 1.1% primarily because the previous year Q2 results contained the cumulative favourable impact of reduction in Indian income tax rates for two quarters.
- Aftermarket sales from Indian operations degrew in H1 by 34.1% to INR 883 million vs INR 1339 million. In Q2, Aftermarket sales degrew by 4.5%.
- Consolidated Basic and Diluted EPS for H1 stood at INR 10.11 per share (not annualised) compared to INR 23.79 per share (not annualised) in the corresponding half of the previous financial year.



S. Ray



ENDURANCE

Commenting on the Company's performance, Mr. Anurang Jain, Managing Director of the Company said:

"In terms of YOY change in the number of two-wheelers sold by Indian OEMs, Q1 saw a drop of 72.3%. Q2 saw a healthy recovery with motorcycles recording a growth of 4.0%, and overall 2W degrowth being limited to 2.4%. Moreover, the 2W numbers for September and October reflect double digit growth. The PV volumes have been very robust of late, but the 3W market continues to be subdued. High volumes in 2W and PV segments are due to a combination of factors such as restart of economic activity, preference for individual mobility, a good monsoon, government income/MSP support, lower interest rates, festival demand and pent-up demand. Endurance standalone revenues in Q2 this year were a shade lower than last year's level.

In the EU, the number of new car registrations was down by 49.7% in Q1 and 7.2% in Q2. Retail demand for cars in Q2 was partly boosted by incentives offered in several European countries. However, production of cars continued to be significantly below last year levels in key European markets. In Euro terms, our Q2 revenues this year were lower than last year by 8.7%.

We continue to focus on garnering new business, and have secured new orders during the first half of the year, both in India and Europe. In September this year, our total eligibility for incentives under the Maharashtra PSI scheme was increased by almost Rs. 1 billion to Rs. 4.7 billion.

Consolidation of our Italy operations involving movement of employees and machines from the recently closed Grugliasco facility, and consequent overhead reduction has been largely achieved. The recent voluntary separation scheme at one of our plants in Aurangabad is another step aimed at ensuring that we remain efficient and resilient.

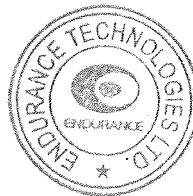
During Q2, our factories in India and Europe did not face any government mandated lockdowns, barring a few days of restrictions at our Aurangabad factories in July. The Company continues to take measures to ensure a safe workplace for its people."

About Endurance Technologies Limited:

Endurance is one of the leading automotive component manufacturers, having a diverse range of technology intensified products with operations in India and Europe (Italy and Germany). In India, we predominantly cater to two and three wheeler OEMs and our products include aluminium castings, suspensions, transmission and braking systems. In Europe, we predominantly cater to four wheeler OEMs and mainly supply aluminium casting products.

Endurance is a complete solutions provider, providing end to end services by engaging its customers from conception to end user delivery and also catering to the replacement market. Out of our 26 plants, 17 are in India, 3 are in Germany and 6 plants are in Italy. We also have an in-house tool room, a 29 acre proving ground and 4 DSIR approved R&D facilities in India, and 2 technical centres in Italy.

Endurance (CIN: L34102MH1999PLC123296) is listed on the NSE (ENDURANCE) and the BSE (540153). For more details and information, please refer to company's website www.endurancegroup.com.



S. Ray