



**ENDURANCE  
ENDURANCE TECHNOLOGIES LIMITED**

2nd Floor, Kumar Solitaire, S. No. 216B/218A/215A,  
Near Agha Khan Palace, Shastri Nagar,  
Nagar Road, Pune-411 006 (M.S.), India  
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Website: www.endurancegroup.com  
CIN No. : L34102MHT999PLC123296

19<sup>th</sup> May, 2021

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 - 400051

**Sub: Outcome of the Board Meeting.**

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

We inform you that the Board of Directors of the Company, at its meeting held today i.e. on 19<sup>th</sup> May, 2021, which commenced at 2.15 p.m. and concluded at 4.55 p.m. considered and approved, *inter alia*, the following items of business:

1. Audited financial results, both standalone and consolidated, for the quarter and financial year ended 31<sup>st</sup> March, 2021.

Pursuant to the Listing Regulations, we enclose the following:

- a) Audited financial results, both standalone and consolidated, for the quarter and financial year ended 31<sup>st</sup> March, 2021 (“Financial Results”);
  - b) Auditors' Report issued on the Financial Results;
  - c) Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, regarding unmodified opinion of the Statutory Auditors on the Financial Results; and
  - d) Press Release giving highlights of the Financial Results.
2. Recommended dividend of Rs. 6.00 per equity share of face value of Rs. 10/- each (60%), for the financial year 2020-21. The dividend, if declared by the shareholders at the Twenty Second Annual General Meeting (“AGM”), shall be paid on or after 30<sup>th</sup> August, 2021 but on or before 23<sup>rd</sup> September, 2021.
  3. The AGM of the Members of the Company will be held on Wednesday, 25<sup>th</sup> August, 2021. The Register of Members and Share Transfer Books will remain closed from Saturday, 14<sup>th</sup> August, 2021 to Wednesday, 25<sup>th</sup> August, 2021 (both days inclusive) for the purpose of AGM and determining the shareholders entitled for aforesaid dividend.





**ENDURANCE**

4. Re-constitution of Committees of the Board

Mr. Indrajit Banerjee has been appointed as:

- i. Chairman of the Audit Committee (*he was co-opted as member of this Committee at the Board Meeting held on 23<sup>rd</sup> April, 2021*). He steps-in the place of the Late Mr. Partho Datta.
- ii. Member of the Risk Management Committee.

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

You are requested to take note of the same.

Thanking you,

Yours faithfully,  
For **Endurance Technologies Limited**

*Sunil Lalai*  
*Company Secretary and Executive Vice President – Legal*

Encl: As mentioned in point 1 (a) to (d) above.

**Endurance Technologies Limited**

CIN: L34102MH1999PLC123296

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

Tel no. +91-240-2556686 Fax no.+91-240-2551700

Email: [investors@endurance.co.in](mailto:investors@endurance.co.in)



**Statement of standalone audited financial results for the quarter and year ended 31st March, 2021**

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 <sup>st</sup> March, 2021	31 <sup>st</sup> December, 2020	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
		Audited (Refer note 8)	Unaudited	Audited	Audited	Audited
I	Revenue from operations (Refer note 2)	15,988.53	15,288.14	11,243.87	47,730.30	49,385.69
II	Other income	26.73	32.33	145.96	135.53	361.88
III	<b>Total Income (I + II)</b>	<b>16,015.26</b>	<b>15,320.47</b>	<b>11,389.83</b>	<b>47,865.83</b>	<b>49,747.57</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	10,159.89	9,550.92	6,757.98	29,691.86	30,006.69
	(b) Purchases of stock-in-trade (traded goods)	119.36	188.02	95.37	446.01	278.40
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	17.88	(239.17)	116.66	(444.32)	188.14
	(d) Employee benefits expense	744.21	723.16	737.96	2,865.60	2,961.28
	(e) Finance costs	3.43	10.25	17.04	47.97	108.15
	(f) Depreciation and amortisation expense	503.73	525.50	522.01	2,034.15	1,992.48
	(g) Other expenses	2,579.76	2,464.64	2,173.21	7,855.33	8,528.02
	<b>Total expenses (IV)</b>	<b>14,128.26</b>	<b>13,223.32</b>	<b>10,420.23</b>	<b>42,496.60</b>	<b>44,063.16</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>1,887.00</b>	<b>2,097.15</b>	<b>969.60</b>	<b>5,369.23</b>	<b>5,684.41</b>
VI	Exceptional items (Refer note 4)	-	112.25	-	112.25	-
VII	<b>Profit before tax (V - VI)</b>	<b>1,887.00</b>	<b>1,984.90</b>	<b>969.60</b>	<b>5,256.98</b>	<b>5,684.41</b>
VIII	<b>Tax expense</b>					
	Current tax	492.66	545.58	258.33	1,425.85	1,475.30
	Deferred tax	3.20	(66.17)	(7.27)	(90.86)	(67.81)
	<b>Total tax expense</b>	<b>495.86</b>	<b>479.41</b>	<b>251.06</b>	<b>1,334.99</b>	<b>1,407.49</b>
IX	<b>Profit for the period</b>	<b>1,391.14</b>	<b>1,505.49</b>	<b>718.54</b>	<b>3,921.99</b>	<b>4,276.92</b>
X	<b>Other comprehensive income/(loss)</b>					
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(16.61)	(1.10)	24.37	(7.06)	(43.44)
XI	<b>Total comprehensive income (IX + X)</b>	<b>1,374.53</b>	<b>1,504.39</b>	<b>742.91</b>	<b>3,914.93</b>	<b>4,233.48</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	Earnings per share (of ₹ 10/- each) (not annualised):					
	Basic & diluted	9.89	10.70	5.11	27.88	30.41

**Standalone audited Balance Sheet as at 31st March, 2021**

₹ in million

Sr. No.	Particulars	As at	As at
		31st March, 2021	31st March, 2020
		Audited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	13,683.67	14,556.46
	(b) Capital work-in-progress	889.18	612.17
	(c) Intangible assets	266.69	32.45
	(d) Intangible assets under development	31.65	194.98
	(e) Investments in subsidiaries	3,637.61	3,637.61
	(f) Financial assets		
	(i) Investments	11.53	11.52
	(ii) Other financial assets	59.49	966.56
	(g) Deferred tax assets (net)	19.55	-
	(h) Other non-current assets	312.97	211.04
		18,912.34	20,222.79
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	3,295.33	2,658.29
	(b) Financial assets		
	(i) Investments	1,699.26	373.18
	(ii) Trade receivables	8,125.08	4,737.58
	(iii) Cash and cash equivalents	342.54	1,252.54
	(iv) Bank balances other than (iii) above	0.38	0.71
	(v) Loans	12.61	20.10
	(vi) Other financial assets	1,779.46	359.22
	(c) Other current assets	209.47	204.26
		15,464.13	9,605.88
	<b>Total Assets (1+2)</b>	<b>34,376.47</b>	<b>29,828.67</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	25,675.94	21,761.01
		27,082.57	23,167.64
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	27.27	42.84
	(ii) Other financial liabilities	89.63	107.53
	(b) Provisions	210.72	158.17
	(c) Deferred tax liabilities (net)	-	73.69
		327.62	382.23
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	450.00	1,461.00
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	827.59	545.74
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,440.81	3,410.21
	(iii) Other financial liabilities	273.14	226.54
	(b) Other current liabilities	512.73	308.18
	(c) Provisions	298.87	292.52
	(d) Current tax liabilities (net)	163.14	34.61
		6,966.28	6,278.80
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>34,376.47</b>	<b>29,828.67</b>

**Standalone audited Statement of Cash Flows for the year ended 31st March, 2021**

₹ in million

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	5,256.98	5,684.41
	Adjustments for:		
	Depreciation and amortisation expense	2,034.15	1,992.48
	Incentive received	(1.37)	(5.80)
	Finance costs incurred	42.60	102.66
	Profit on sale of property, plant and equipment (net)	(12.16)	(110.42)
	Excess provision/creditors written back	(10.07)	(10.23)
	Unrealised exchange (gain)/loss differences (net)	16.46	(37.49)
	Income from investments in mutual funds	(37.35)	(45.01)
	Interest income	(23.34)	(6.90)
	Operating profit before working capital changes	7,265.90	7,563.70
	Movement in working capital		
	Adjustments for (increase)/decrease in operating assets		
	Inventories	(637.04)	171.52
	Trade receivables	(3,391.04)	2,217.45
	Other financial assets	(521.19)	(843.48)
	Other assets	(8.46)	(61.00)
	Adjustments for increase/(decrease) in operating liabilities		
	Trade payables	1,319.51	(1,243.28)
Provisions	49.35	79.99	
Other current liabilities	205.93	(153.63)	
Other financial liabilities	(17.90)	60.77	
Cash generated from operating activities	4,265.06	7,792.04	
Direct taxes paid (net of refund)	(1,297.29)	(1,510.68)	
<b>Net cash generated from operating activities</b>	<b>2,967.77</b>	<b>6,281.36</b>	
<b>B</b>	<b>Cash flow from investing activities</b>		
	Acquisition of property, plant and equipment (including capital work in progress and capital advances)	(1,996.51)	(2,961.80)
	Proceeds on sale of property, plant and equipment (Purchase) / Sale of equity shares	461.93	254.62
	Redemption / (Investment) in mutual funds, net	(1,288.74)	20.00
	(Increase)/Decrease in other bank balances	0.33	1.07
	Interest received	23.78	6.53
	<b>Net cash used in investing activities</b>	<b>(2,799.21)</b>	<b>(2,678.72)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of long term borrowings	(16.41)	(19.80)
	Proceeds / (repayments) from short term borrowings (net)	(1,011.00)	(659.00)
	Dividend paid including tax on dividend	(0.01)	(1,865.16)
	Finance costs paid	(44.15)	(103.66)
	Repayment of lease liabilities	(6.99)	(5.02)
	<b>Net cash used in financing activities</b>	<b>(1,078.56)</b>	<b>(2,652.64)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(910.00)</b>	<b>950.00</b>	
Cash and cash equivalents at the beginning of the year	1,252.54	302.54	
Cash and cash equivalents at the end of the period	342.54	1,252.54	
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(910.00)</b>	<b>950.00</b>	

**Notes:**

- The above financial results of the Company for the quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th May, 2021. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
- In September, 2020, the Company received an addenda to its eligibility certificate for grant of incentive under Package Scheme of Incentives 2013, Government of Maharashtra, towards the additional investment made in the FY 2018-19. Accordingly, in the quarter ended 30th September, 2020, the Company has recognised ₹ 279.37 million incentive relating to FY 2018-19 and FY 2019-20.
- Coronavirus pandemic ( COVID-19) had resulted in temporary suspension of Company's manufacturing operations in India during the first quarter of the financial year. 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, limited availability 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 quarter under review 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 continual 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.

- The Company had announced on 15<sup>th</sup> October, 2020, a Voluntary Separation Scheme (VSS) for all eligible permanent workmen at one of its plants located in Aurangabad. In this regard, the Company has accepted separation of 86 employees and the separation cost of ₹ 112.25 million associated with the VSS is disclosed as an exceptional item for the current year.
- During the half year ended 31st March, 2021, 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
INE913H14279	27-Oct-20	₹ 500 million	Unsecured	Yes
INE913H14287	24-Dec-20	₹ 500 million	Unsecured	Yes

The face value of Commercial Papers of the Company outstanding as on 31st March, 2021 is ₹ Nil.

Particulars	Amount in ₹ million	
	31st March, 2021	31st March, 2020
Net worth	27,082.57	23,167.64
Gross Debt	494.93	1,525.67
Less : Cash and cash equivalents and Current	2,041.80	1,625.72
Net Debt	(1,546.87)	(100.05)
Debt equity ratio (Refer note below)	0.02	0.07
Net Debt equity ratio	(0.06)	(0.00)
Debt service coverage ratio (Refer note below)	74.33	43.56
Interest service coverage ratio (Refer note below)	110.59	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 short term bank facilities /Commercial Paper. The Company's long term bank facilities have been rated CRISIL AA+/Stable (upgraded during the quarter under review from CRISIL AA/Positive) and ICRA AA+/Stable.
- 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.
- The figures of the last quarter are the derived figures between audited figures in respect of the full financial year up to 31st March, 2021 and the unaudited published year-to-date figures up to 31st December, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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 : 19<sup>th</sup> May, 2021

**Statement of consolidated audited financial results for the quarter and year ended 31st March, 2021**

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		Audited (Refer note 9)	Unaudited	Audited	Audited	Audited
I	Revenue from operations (Refer note 3)	21,328.99	20,408.62	15,967.52	65,470.18	69,177.07
II	Other income	68.71	58.41	174.49	307.13	475.97
III	<b>Total income (I + II)</b>	<b>21,397.70</b>	<b>20,467.03</b>	<b>16,142.01</b>	<b>65,777.31</b>	<b>69,653.04</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	11,929.02	11,084.17	8,422.38	34,976.46	37,045.21
	(b) Purchases of stock-in-trade (traded goods)	243.85	313.42	95.37	896.20	278.40
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	49.01	(366.19)	146.49	(167.08)	28.47
	(d) Employee benefits expense	1,934.42	1,825.19	1,627.24	6,760.57	6,773.25
	(e) Finance costs	18.61	42.43	25.53	137.59	175.39
	(f) Depreciation and amortisation expense	1,118.20	1,044.54	1,229.90	3,991.38	4,142.83
	(g) Other expenses	3,850.93	4,030.73	3,297.50	12,601.92	13,744.03
	<b>Total expenses (IV)</b>	<b>19,144.04</b>	<b>17,974.29</b>	<b>14,844.41</b>	<b>59,197.04</b>	<b>62,187.58</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>2,253.66</b>	<b>2,492.74</b>	<b>1,297.60</b>	<b>6,580.27</b>	<b>7,465.46</b>
VI	Exceptional items (Refer note 8)	-	112.25	-	112.25	-
VII	<b>Profit before tax (V - VI)</b>	<b>2,253.66</b>	<b>2,380.49</b>	<b>1,297.60</b>	<b>6,468.02</b>	<b>7,465.46</b>
VIII	<b>Tax expense</b>					
	Current tax	579.26	524.82	286.96	1,581.85	1,883.07
	Short/(excess) provision for tax relating to prior periods	(19.41)	(1.18)	(12.77)	(18.84)	(12.77)
	Deferred tax	(179.13)	(43.65)	(44.89)	(290.68)	(60.18)
	<b>Total tax expense</b>	<b>380.72</b>	<b>479.99</b>	<b>229.30</b>	<b>1,272.33</b>	<b>1,810.12</b>
IX	<b>Profit after tax</b>	<b>1,872.94</b>	<b>1,900.50</b>	<b>1,068.30</b>	<b>5,195.69</b>	<b>5,655.34</b>
X	<b>Profit/(Loss) attributable to non-controlling interest</b>	(1.03)	(0.04)	-	(1.37)	-
XI	<b>Profit for the period</b>	<b>1,873.97</b>	<b>1,900.54</b>	<b>1,068.30</b>	<b>5,197.06</b>	<b>5,655.34</b>
XII	<b>Other comprehensive income/(loss)</b>					
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(27.74)	(1.00)	32.44	(17.71)	(35.37)
	Items that will be reclassified to profit or loss in subsequent periods	(509.01)	436.35	401.75	379.96	659.02
	<b>Total</b>	<b>(536.75)</b>	<b>435.35</b>	<b>434.19</b>	<b>362.25</b>	<b>623.65</b>
XIII	<b>Total comprehensive income/(loss) (IX + XII)</b>	<b>1,336.19</b>	<b>2,335.85</b>	<b>1,502.49</b>	<b>5,557.94</b>	<b>6,278.99</b>
XIV	<b>Profit/(Loss) attributable to:</b>					
	Shareholders of the Company	1,873.97	1,900.54	1,068.30	5,197.06	5,655.34
	Non-controlling interest	(1.03)	(0.04)	-	(1.37)	-
XV	<b>Total comprehensive income/(loss) attributable to:</b>					
	Shareholders of the Company	1,337.22	2,335.89	1,502.49	5,559.31	6,278.99
	Non-controlling interest	(1.03)	(0.04)	-	(1.37)	-
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	Earnings per share (of ₹ 10/- each) (not annualised):					
	Basic & diluted	13.32	13.51	7.59	36.95	40.20

**Consolidated audited Balance Sheet as at 31st March, 2021**

₹ in million

Sr. No.	Particulars	As at	As at
		31st March, 2021	31st March, 2020
		Audited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	23,509.25	24,104.22
	(b) Capital work-in-progress	929.92	1,064.54
	(c) Goodwill	1,739.83	1,624.39
	(d) Other intangible assets	776.59	334.42
	(e) Intangible assets under development	31.65	194.98
	(f) Financial assets		
	(i) Investments	11.95	11.92
	(ii) Loans	26.78	-
	(iii) Other financial assets	66.04	973.41
	(g) Deferred tax assets (net)	602.43	320.77
	(h) Other non-current assets	738.91	594.87
		<b>28,433.35</b>	<b>29,223.52</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	6,118.49	5,501.02
	(b) Financial assets		
	(i) Investments	4,431.36	1,648.27
	(ii) Trade receivables	10,409.76	6,727.43
	(iii) Cash and cash equivalents	5,132.87	6,208.75
	(iv) Bank balances other than (iii) above	0.38	0.71
	(v) Loans	53.19	20.10
	(vi) Other financial assets	1,809.93	391.38
	(c) Current tax assets (net)	334.97	333.20
	(d) Other current assets	641.41	644.69
		<b>28,932.36</b>	<b>21,475.55</b>
<b>3</b>	<b>Assets held for sale</b>	109.78	-
	<b>Total Assets (1+2+3)</b>	<b>57,475.49</b>	<b>50,699.07</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	34,214.54	28,653.81
	Equity attributable to the shareholders of the Company	<b>35,621.17</b>	<b>30,060.44</b>
	Non-controlling interest	0.24	-
	<b>Total Equity</b>	<b>35,621.41</b>	<b>30,060.44</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,791.83	4,020.86
	(ii) Other financial liabilities	89.79	118.21
	(b) Provisions	733.60	776.69
	(c) Deferred tax liabilities (net)	5.11	78.70
		<b>4,620.33</b>	<b>4,994.46</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	450.00	1,461.00
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	827.59	545.74
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,955.71	10,116.53
	(iii) Other financial liabilities	2,712.31	2,643.46
	(b) Other current liabilities	826.13	508.78
	(c) Provisions	298.87	334.05
	(d) Current tax liabilities (net)	163.14	34.61
		<b>17,233.75</b>	<b>15,644.17</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>57,475.49</b>	<b>50,699.07</b>



**Consolidated audited Statement of Cash Flows for the year ended 31st March, 2021**

₹ in million

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	6,468.02	7,465.46
	Adjustments for:		
	Depreciation and amortisation expense	3,991.38	4,142.83
	Incentive received	(1.37)	(5.80)
	Allowance for doubtful debts	(0.90)	2.94
	Bad debts written off	1.00	1.04
	Finance costs incurred	131.67	169.43
	Excess provision/creditors written back	(10.07)	(16.82)
	(Profit) / loss on sale of property, plant and equipment (net)	(47.60)	(112.86)
	Interest income	(26.96)	(8.82)
	Income from investments in mutual funds	(43.49)	(55.65)
	Unrealised exchange (gain)/loss differences (net)	16.45	(37.49)
	Exchange difference arising on consolidation	170.29	287.75
	Operating profit before working capital changes	10,648.42	11,832.01
	Movement in working capital		
	Adjustments for (increase)/decrease in operating assets		
	Inventories	(466.48)	(100.88)
	Trade receivables	(3,556.35)	2,527.46
	Other financial assets	(483.48)	(876.60)
	Other assets	77.37	111.83
	Adjustments for increase/(decrease) in operating liabilities		
	Trade payables	1,849.85	(1,057.43)
	Provisions	(220.10)	114.06
	Other current liabilities	152.75	(211.89)
	Other financial liabilities	(48.38)	31.76
	Cash generated from operating activities	7,953.60	12,370.32
	Direct taxes paid (net of refund)	(1,738.76)	(2,256.36)
	<b>Net cash generated from operating activities</b>	<b>6,214.84</b>	<b>10,113.96</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Acquisition of property, plant and equipment (including capital work in progress and capital advances)	(3,750.74)	(5,825.20)
	Proceeds on sale of property, plant and equipment	636.70	353.31
	Decrease in other bank balances	0.33	1.07
	(Purchase) / Sale of equity shares	(0.02)	0.87
	Redemption / (Investment) in mutual funds and other instruments, net	(2,739.60)	(1,244.45)
	Acquisition of subsidiary	(80.50)	-
	Interest received	27.40	8.45
	<b>Net cash used in investing activities</b>	<b>(5,906.43)</b>	<b>(6,705.95)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long term borrowings	2,957.15	1,953.40
	Repayment of long term borrowings	(3,162.43)	(1,766.16)
	Proceeds / (repayments) from short term borrowings (net)	(1,011.00)	(659.00)
	Finance costs paid	(133.89)	(168.82)
	Dividend paid including tax on dividend	(0.01)	(1,865.16)
	Repayment of lease liabilities	(79.95)	(70.69)
	<b>Net cash from / (used in) financing activities</b>	<b>(1,430.13)</b>	<b>(2,576.43)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,121.72)</b>	<b>831.58</b>
	Cash and cash equivalents taken over on acquisition	45.84	-
	<b>Adjusted net increase/(decrease) in cash and cash equivalents</b>	<b>(1,075.88)</b>	<b>831.58</b>
	Cash and cash equivalents at the beginning of the year	6,208.75	5,377.17
	Cash and cash equivalents at the end of the period	5,132.87	6,208.75
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,075.88)</b>	<b>831.58</b>

**Notes:**

- The above consolidated financial results of the Company for the quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th May, 2021. The Statutory Auditors of the Company have expressed an unmodified audit opinion.

- The statement 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
Endurance Amann GmbH, Germany	Subsidiary (Direct)

- In September, 2020, the Company received an addenda to its eligibility certificate for grant of incentive under Package Scheme of Incentives 2013, Government of Maharashtra, towards the additional investment made in the FY 2018-19. Accordingly, in the quarter ended 30th September, 2020, the Company has recognised ₹ 279.37 million incentive relating to FY 2018-19 and FY 2019-20.

- Coronavirus pandemic ( COVID-19) had resulted in temporary suspension of Group's manufacturing operations in India and Europe during the first quarter of the financial year. 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, limited availability 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 quarter under review 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 continual 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.

- During the half year ended 31st March, 2021, 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
INE913H14279	27-Oct-20	₹ 500 million	Unsecured	Yes
INE913H14287	24-Dec-20	₹ 500 million	Unsecured	Yes

The face value of Commercial Papers of the Company outstanding as on 31st March, 2021 is ₹ Nil.

Particulars	Amount in ₹ million	
	31st March, 2021	31st March, 2020
Net worth	35,621.41	30,060.44
Gross Debt	6,410.98	7,495.54
Less : Cash and cash equivalents and Current Investments	9,564.23	7,857.02
Net Debt	(3,153.25)	(361.48)
Debt equity ratio (Refer note below)	0.18	0.25
Net Debt equity ratio	(0.09)	(0.01)
Debt service coverage ratio (Refer note below)	1.95	3.80
Interest service coverage ratio (Refer note below)	48.01	43.56

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 short term bank facilities /Commercial Paper. The Company's long term bank facilities have been rated CRISIL AA+/Stable (upgraded during the quarter under review from CRISIL AA/Positive) and ICRA AA+/Stable.
- 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.
- The Company had announced on 15<sup>th</sup> October, 2020, a Voluntary Separation Scheme (VSS) for all eligible permanent workmen at one of its plants located in Aurangabad. In this regard, the Company has accepted separation of 86 employees and the separation cost of ₹ 112.25 million associated with the VSS is disclosed as an exceptional item for the current year.
- The figures of the last quarter are the derived figures between audited figures in respect of the full financial year up to 31st March, 2021 and the unaudited published year-to-date figures up to 31st December, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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 : 19th May, 2021

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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, other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**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 are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss 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 and 52 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

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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 are 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 are 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.

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## Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**ARVIND  
SETHI**

Digitally signed by ARVIND SETHI  
DN: cn=ARVIND SETHI, c=IN,  
o=Personal,  
email=arvind.sethi@srb.in,  
Location=Pune  
Date: 2021.05.19 16:49:34 +05'30'

per Arvind Sethi

Partner

Membership No.: 89802

UDIN: 21089802AAAABF9790

Place of Signature: Pune

Date: May 19, 2021

**Independent Auditor's Report on the Quarterly and Year to Date 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.**

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 ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 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 and financial information of the subsidiaries the Statement:

- i. includes the results of the following entities;
  - a. Endurance Overseas SrL, Italy (EOSRL);
  - b. Endurance SpA, Italy;
  - c. Endurance Castings SpA, Italy;
  - d. Endurance Engineering SrL, Italy;
  - e. Endurance Adler SpA, Italy; and
  - f. Endurance Amann GmbH, Germany;
- ii. are 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 ended March 31, 2021 and for the year ended March 31, 2021.

### **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

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## **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 are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss 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 and 52 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 the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 the Group.

## **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

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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 information of the entities within the Group of which we are the independent auditors 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:

- Six subsidiaries, whose financial statements include total assets of Rs 27,558.45 million as at March 31, 2021, total revenues of Rs 5,437.40 million and Rs 17,974.32 million, total net profit after tax of Rs. 482.96 million and Rs. 1,277.21 million, total comprehensive income of Rs. 431.28 million and Rs. 1,185.02 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 165.88 million for the year ended March 31, 2021, 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.

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.



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The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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

**ARVIND  
SETHI**

Digitally signed by ARVIND SETHI  
DN: cn=ARVIND SETHI, c=IN,  
o=Personal,  
email=Arvind\_sethi@srb.in  
Location: Pune  
Date: 2021.05.19 16:47:43 +05'30'

per Arvind Sethi  
Partner  
Membership No.: 89802  
UDIN: 21089802AAAABG6384

Place of Signature: Pune  
Date: May 19, 2021



**ENDURANCE  
ENDURANCE TECHNOLOGIES LIMITED**

2nd Floor, Kumar Solitaire, S. No. 216B/218A/215A,  
Near Agha Khan Palace, Shastri Nagar,  
Nagar Road, Pune-411 006 (M.S.), India  
Tel: +91-20-26680892 / 93  
Fax: +91-20-26680894  
Website: [www.endurancegroup.com](http://www.endurancegroup.com)  
CIN No. : L34102MH1999PLC123296

19<sup>th</sup> May, 2021

The Members,  
Endurance Technologies Limited  
E-92, MIDC Industrial Area, Waluj,  
Aurangabad-431 136

**Sub: Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Statements/ Results for the financial year ended 31<sup>st</sup> March, 2021.**

**Ref.: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with para 4.1 of the Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.**

I, Satrajit Ray, Director and Group Chief Financial Officer of the Company, hereby declare that the Auditors have expressed unmodified opinion on the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2021.

Yours Sincerely,

For **Endurance Technologies Limited**

*Satrajit Ray*

Satrajit Ray

Director and Group Chief Financial Officer





19th May, 2021, Aurangabad, India

**Endurance Technologies Ltd results for Q4 and financial year ended 31<sup>st</sup> March, 2021**

The Board of Directors of Endurance Technologies Limited today approved the audited financial results for the quarter and year ended 31<sup>st</sup> March, 2021. The financial highlights are as follows:

**Consolidated Financial Highlights**

Particulars	(INR Million)		
	Q4 FY 20-21	Q4 FY 19-20	% Change
Consolidated Total Income Incl Other Income	21,398	16,142	32.6%
EBITDA	3,390	2,553	32.8%
EBITDA %	15.8%	15.8%	
PBT (before exceptional items)	2,254	1,298	73.7%
Exceptional Items	-	-	
PBT (after exceptional items)	2,254	1,298	73.7%
PAT (before Minority Interest)	1,873	1,068	75.3%
PAT %	8.8%	6.6%	

Particulars	(INR Million)		
	FY 20-21	FY 19-20	% Change
Consolidated Total Income Incl Other Income	65,777	69,653	-5.6%
EBITDA	10,709	11,784	-9.1%
EBITDA %	16.3%	16.9%	
PBT (before exceptional items)	6,580	7,465	-11.9%
Exceptional Items	112	-	
PBT (after exceptional items)	6,468	7,465	-13.4%
PAT (before Minority Interest)	5,196	5,655	-8.1%
PAT %	7.9%	8.1%	

**Standalone Financial Highlights**

Particulars	(INR Million)		
	Q4 FY 20-21	Q4 FY 19-20	% Change
Standalone Total Income Incl Other Income	16,015	11,390	40.6%
EBITDA	2,394	1,509	58.7%
EBITDA %	14.9%	13.2%	
PBT (before exceptional items)	1,887	970	94.6%
Exceptional Items	-	-	
PBT (after exceptional items)	1,887	970	94.6%
PAT	1,391	719	93.6%
PAT %	8.7%	6.3%	

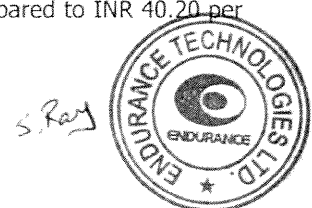
  

Particulars	(INR Million)		
	FY 20-21	FY 19-20	% Change
Standalone Total Income Incl Other Income	47,866	49,748	-3.8%
EBITDA	7,451	7,785	-4.3%
EBITDA %	15.6%	15.6%	
PBT (before exceptional items)	5,369	5,684	-5.5%
Exceptional Items	112	-	
PBT (after exceptional items)	5,257	5,684	-7.5%
PAT	3,922	4,277	-8.3%
PAT %	8.2%	8.6%	

**Performance Highlights:**

The results for the year include the abnormally adverse numbers of the first quarter, which was impacted by the prolonged suspension of operations due to the Covid-19 pandemic. In the last fiscal, operations were impacted during the end of Q4.

- Consolidated Total Income including Other Income for the year fell by 5.6% to INR 65,777 million vs INR 69,653 million, while Q4 Total Income grew YOY 32.6%.
- 73% of Consolidated Total Income including Other Income for the year came from Indian operations and balance 27% came from European operations.
- Standalone Total Income including Other Income for the year de-grew 3.8% to INR 47,866 million vs INR 49,748 million. The YOY growth recorded in Q4 was 40.6%.
- Consolidated EBITDA Margin for Q4 remained at the previous year corresponding quarter level of 15.8%. The year saw a drop in margin to 16.3%, as against 16.9% last year.
- Consolidated PAT for the year de-grew 8.1% to INR 5,196 million vs INR 5,655 million. Q4 witnessed YOY PAT growth of 75.3%.
- Our Indian operations recorded Aftermarket sales of INR 3,116 million, an increase of 4.7% over last year. Q4 witnessed YOY growth of 44.4%.
- Consolidated Basic and Diluted EPS stood at INR 36.95 per share compared to INR 40.20 per share in the previous financial year.





**ENDURANCE**

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

"H1FY21 had witnessed de-growth in the number of two-wheelers sold by Indian OEMs, and Q3 had witnessed strong demand recovery. Q4 saw a growth of 25.9% in the volumes, backed by demand recovery and a low base for the month of March. On a full year basis, there was de-growth of 12.1%.

Endurance standalone top-line growth for Q4 was 40.6% YOY, while de-growth for the full year was 3.8%. We have posted better-than-industry numbers with key two-wheeler OEMs in the country trusting us to deliver a wider range of products, including those in the high-end value-added category.

In Europe (European Union and United Kingdom), the market for new cars recorded de-growth of 19.4% for the year. After four quarters of de-growth, Q4FY21 witnessed a growth of 0.7%. ETL Europe's revenue performance beat the industry volume numbers, with 18.0% degrowth for the year and 3.4% growth YOY for Q4 in Euro terms. We continue to win orders for supply of products to European four-wheeler OEMs, including sizeable orders for EV and hybrid applications.

While we focus on securing profitable growth by servicing new orders, gaining access to new technology and commissioning new facilities, we also keep a keen eye on our cost structure. During the year, we have consolidated operations in Italy, offered voluntary separation to surplus manpower in India, and have taken a slew of other measures.

During the second half of FY21, our factories in India and Europe did not face any government mandated lockdowns. The Company continues to take measures to ensure a safe workplace for its people.

The Board of Directors has reviewed the Company's financial performance for the fiscal year and has recommended dividend of Rs. 6.00 per equity share of face value of Rs.10 each."

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**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 27 plants, 18 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, 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](http://www.endurancegroup.com).

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