



**ENDURANCE
ENDURANCE TECHNOLOGIES LIMITED**

E-92/93, M.I.D.C. Industrial Area, Waluj,
Dist. Aurangabad (M.S.)-431136, India
TEL: +91-240-2569600, 2554902, 2564595
FAX: +91-240-2569703
www.endurancegroup.com
CIN No. : L34102MH1999PLC123296

19th May, 2022

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.

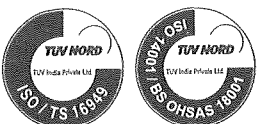
Ref.: Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

We inform you that the Board of Directors of the Company, at its meeting held today i.e. on 19th May, 2022, which commenced at 2.00 p.m. and concluded at 6.25 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 31st March, 2022.

Pursuant to the Listing Regulations, we enclose the following:

- a) Audited financial results, both standalone and consolidated, for the quarter and financial year ended 31st March, 2022 (“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. 6.25 per equity share of face value of Rs. 10/- each (62.5%), for the financial year 2021-22. The dividend, if declared by the shareholders at the Twenty-third Annual General Meeting (“AGM”), shall be paid on or after 30th August, 2022 but before 22nd September, 2022.
 3. Recommended re-appointment of M/s S R B C & CO. LLP, Chartered Accountants, (ICAI Firm Registration No: 324982E/E300003), as Statutory Auditors of the Company for a second term of five consecutive years from the conclusion of





ENDURANCE

Twenty-third AGM till the conclusion of Twenty-eighth AGM covering financial years from 2022-23 to 2026-27.

4. The Twenty-third AGM of the Members of the Company will be held on Wednesday, 24th August, 2022. The Register of Members and Share Transfer Books will remain closed from Saturday, 13th August, 2022 to Wednesday, 24th August, 2022 (*both days inclusive*) for determining the shareholders entitled for aforesaid dividend.

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

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For **Endurance Technologies Limited**

Sunil Lalai

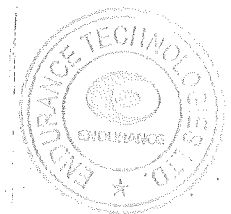
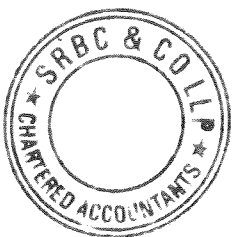
Company Secretary and Executive Vice President – Legal

Encl: As mentioned in point no. 1 (a) to (d) above.

Statement of standalone audited financial results for the quarter and year ended 31st March, 2022

₹ in million (except per share data)

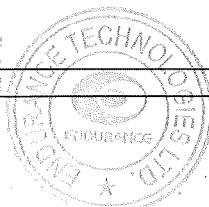
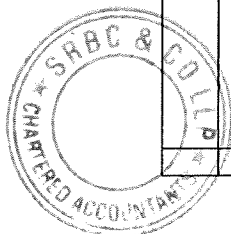
Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		Audited (Refer note 7)	Unaudited	Audited	Audited	Audited
I	Revenue from operations	15,544.22	14,895.00	15,988.53	56,970.87	47,730.30
II	Other income	96.43	44.05	26.73	243.94	135.53
III	Total Income (I + II)	15,640.65	14,939.05	16,015.26	57,214.81	47,865.83
IV	Expenses					
	(a) Cost of materials consumed	10,326.54	9,912.78	10,159.89	37,451.79	29,691.86
	(b) Purchases of stock-in-trade (traded goods)	161.47	170.51	119.36	540.73	446.01
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(117.53)	46.93	17.88	(409.26)	(444.32)
	(d) Employee benefits expense	708.21	715.06	744.21	2,903.13	2,865.60
	(e) Finance costs	4.08	5.54	3.43	18.20	47.97
	(f) Depreciation and amortisation expense	518.64	503.59	503.73	2,037.38	2,034.15
	(g) Other expenses	2,497.31	2,394.27	2,579.76	9,197.90	7,855.33
	Total expenses (IV)	14,098.72	13,748.68	14,128.26	51,739.87	42,496.60
V	Profit before exceptional items and tax (III- IV)	1,541.93	1,190.37	1,887.00	5,474.94	5,369.23
VI	Exceptional items (Refer note 2)	-	-	-	314.50	112.25
VII	Profit before tax (V - VI)	1,541.93	1,190.37	1,887.00	5,160.44	5,256.98
VIII	Tax expense					
	Current tax	367.85	281.20	492.66	1,365.88	1,425.85
	Deferred tax	26.74	30.71	3.20	(22.87)	(90.86)
	Total tax expense	394.59	311.91	495.86	1,343.01	1,334.99
IX	Profit for the period/year	1,147.34	878.46	1,391.14	3,817.43	3,921.99
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	16.95	12.56	(16.61)	12.46	(7.06)
XI	Total comprehensive income (IX + X)	1,164.29	891.02	1,374.53	3,829.89	3,914.93
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63
XIII	Other equity	-	-	-	28,661.85	25,675.94
XIV	Earnings per share (of ₹ 10/- each) (not annualised):					
	Basic & diluted	8.16	6.25	9.89	27.14	27.88



Standalone audited Balance Sheet as at 31st March, 2022

₹ in million

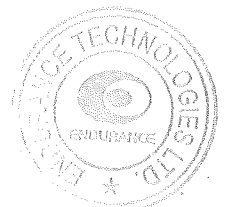
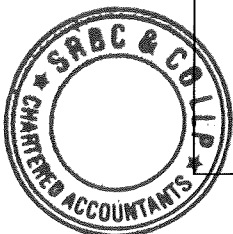
Sr. No.	Particulars	As at	As at
		31st March, 2022	31st March, 2021
		Audited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	15,083.92	13,683.67
	(b) Capital work-in-progress	837.84	889.18
	(c) Intangible assets	565.57	266.69
	(d) Intangible assets under development	54.03	31.65
	(e) Investments in subsidiaries	3,637.61	3,637.61
	(f) Financial assets		
	(i) Investments	11.53	11.53
	(ii) Other financial assets	88.25	59.49
	(g) Deferred tax assets (net)	38.22	19.55
	(h) Other non-current assets	412.53	312.97
		20,729.50	18,912.34
2	Current assets		
	(a) Inventories	3,666.79	3,295.33
	(b) Financial assets		
	(i) Investments	2,094.50	1,699.26
	(ii) Trade receivables	8,010.88	8,125.08
	(iii) Cash and cash equivalents	1,031.00	342.54
	(iv) Bank balances other than (iii) above	0.42	0.38
	(v) Loans	11.03	12.61
	(vi) Other financial assets	1,635.74	1,779.46
	(c) Other current assets	213.54	209.47
		16,663.90	15,464.13
	Total Assets (1+2)	37,393.40	34,376.47
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	28,661.85	25,675.94
		30,068.48	27,082.57
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	3.31
	(ia) Lease liabilities	19.67	23.96
	(ii) Other financial liabilities	279.68	89.63
	(b) Provisions	88.48	210.72
		387.83	327.62
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	316.99	460.06
	(ia) Lease liabilities	6.38	7.60
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	843.66	827.59
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,455.61	4,440.81
	(iii) Other financial liabilities	359.02	255.48
	(b) Other current liabilities	543.42	512.73
	(c) Provisions	282.51	298.87
	(d) Current tax liabilities (net)	129.50	163.14
		6,937.09	6,966.28
	Total Equity and Liabilities (1+2+3)	37,393.40	34,376.47



Standalone audited Statement of Cash Flows for the year ended 31st March, 2022

₹ in million

Particulars	For the year ended	For the year ended
	31st March, 2022	31st March, 2021
	Audited	Audited
A Cash flow from operating activities		
Profit before tax	5,160.44	5,256.98
Adjustments for:		
Depreciation and amortisation expense	2,037.38	2,034.15
Incentive received	-	(1.37)
Finance costs incurred	12.14	42.60
Profit on sale of property, plant and equipment (net)	(36.92)	(12.16)
Excess provision/creditors written back	(21.39)	(10.07)
Unrealised exchange loss differences (net)	19.01	16.46
Income from investments in mutual funds	(112.78)	(37.35)
Interest income	(4.99)	(23.34)
Operating profit before working capital changes	7,052.89	7,265.90
Movement in working capital		
Adjustments for (increase)/decrease in operating assets		
Inventories	(371.46)	(637.04)
Trade receivables	118.50	(3,391.04)
Other financial assets	123.70	(521.19)
Other assets	(12.79)	(8.46)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	59.94	1,319.51
Provisions	(121.17)	49.35
Other current liabilities	30.69	205.93
Other financial liabilities	17.80	(17.90)
Cash generated from operating activities	6,898.10	4,265.06
Direct taxes paid (net of refund)	(1,408.86)	(1,297.29)
Net cash generated from operating activities	5,489.24	2,967.77
B Cash flow from investing activities		
Acquisition of property, plant and equipment; and intangible assets (including capital work in progress, intangible assets under development and capital advances)	(3,575.60)	(1,996.51)
Proceeds on sale of property, plant and equipment	64.12	461.93
Investment in mutual funds, net	(282.46)	(1,288.74)
(Increase)/decrease in other bank balances	(0.04)	0.33
Interest received	4.48	23.78
Net cash used in investing activities	(3,789.50)	(2,799.21)
C Cash flow from financing activities		
Repayments of short term borrowings (net)	(146.48)	(1,027.41)
Dividend paid	(843.94)	(0.01)
Finance costs paid	(13.12)	(44.15)
Repayment of lease liabilities	(7.74)	(6.99)
Net cash used in financing activities	(1,011.28)	(1,078.56)
Net increase/(decrease) in cash and cash equivalents	688.46	(910.00)
Cash and cash equivalents at the beginning of the year	342.54	1,252.54
Cash and cash equivalents at the end of the year	1,031.00	342.54
Net increase/(decrease) in cash and cash equivalents	688.46	(910.00)



Notes:

- 1 The above financial results of the Company for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th May, 2022. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
- 2 The Company had announced on 3rd May, 2021, a Voluntary Separation Scheme (VSS) for all eligible permanent workmen at one of its plants located in Chakan, Pune. In this regard, the Company had accepted separation of 177 employees and the separation cost of ₹ 314.50 million associated with the VSS recognised as an exceptional item during the quarter ended 30th June, 2021.
- 3 The Company has considered the possible effects that may result from the Covid-19 induced pandemic. 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.
- 4 The Board of Directors of the Company proposed a dividend of Rs. 6.25 per equity share of face value Rs. 10 each in respect of the year ended 31st March, 2022. The dividend payout is subject to approval of the shareholders at the Annual General Meeting.
- 5 The Company has entered into a definitive agreement on 18th May, 2022 to acquire 100% of equity share capital in Maxwell Energy Systems Private Limited ("Maxwell") in a phased manner. The total consideration for the acquisition is up to Rs. 3,080 million. Subject to customary closing adjustments and fulfilment of conditions precedent, the Company plans to invest Rs. 1,350 million for acquisition of 51% stake in Maxwell, which is planned during the first quarter of financial year 2022-23. The balance 49% shall be purchased in a phased manner in five tranches, spread over next five financial years.

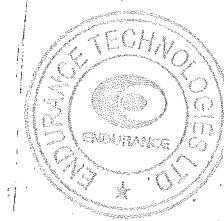
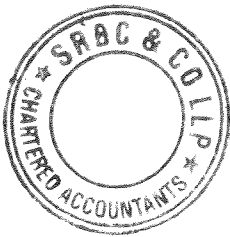
Maxwell is in the business of embedded electronics, particularly in battery management systems ("BMS") for vehicles including electric vehicles ("EV") and for stationary storage systems. This acquisition will strengthen the Company's offerings to its automotive OEM customers especially for the EV segment. BMS business has a good potential for growth in the automotive sector and has synergy with the Company's existing business of auto components.
- 6 The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
- 7 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2022 and the unaudited published year-to-date figures up to 31st December, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8 The figures of previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For and on behalf of the Board of Directors



Anurang Jain
Managing Director
(DIN : 00291662)

Place : Mumbai
Date : 19th May, 2022



Endurance Technologies Limited

CIN: L34102MH1999PLC123296

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

Tel no. +91-240-2569600 Fax no.+91-240-2551700

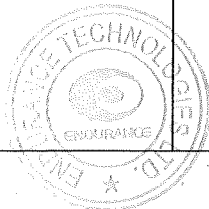
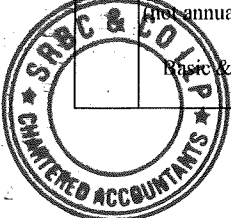
Email: investors@endurance.co.in



Statement of consolidated audited financial results for the quarter and year ended 31st March, 2022

₹ in million (except per share data)

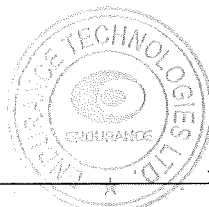
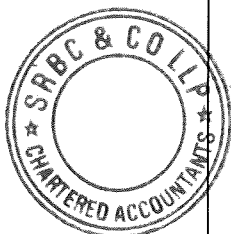
Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		Audited (Refer note 8)	Unaudited	Audited	Audited	Audited
I	Revenue from operations	20,787.97	18,891.20	21,328.99	75,491.40	65,470.18
II	Other income	126.79	74.69	68.71	410.38	307.13
III	Total income (I + II)	20,914.76	18,965.89	21,397.70	75,901.78	65,777.31
IV	Expenses					
	(a) Cost of materials consumed	12,305.59	11,431.91	11,929.02	44,284.25	34,976.46
	(b) Purchases of stock-in-trade (traded goods)	199.53	237.95	243.85	863.81	896.20
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	48.39	(187.56)	49.01	(946.62)	(167.08)
	(d) Employee benefits expense	1,683.65	1,669.31	1,934.42	6,943.58	6,760.57
	(e) Finance costs	16.99	13.97	18.61	63.54	137.59
	(f) Depreciation and amortisation expense	981.14	913.50	1,118.20	3,817.26	3,991.38
	(g) Other expenses	3,979.48	3,707.54	3,850.93	14,700.00	12,601.92
	Total expenses (IV)	19,214.77	17,786.62	19,144.04	69,725.82	59,197.04
V	Profit before exceptional items and tax (III-IV)	1,699.99	1,179.27	2,253.66	6,175.96	6,580.27
VI	Exceptional items (Refer note 3)	-	-	-	314.50	112.25
VII	Profit before tax (V - VI)	1,699.99	1,179.27	2,253.66	5,861.46	6,468.02
VIII	Tax expense					
	Current tax	343.58	277.05	579.26	1,474.03	1,581.85
	Short/(excess) provision for tax relating to prior periods	0.48	-	(19.41)	0.48	(18.84)
	Deferred tax	(5.95)	(44.14)	(179.13)	(220.14)	(290.68)
	Total tax expense	338.11	232.91	380.72	1,254.37	1,272.33
IX	Profit after tax	1,361.88	946.36	1,872.94	4,607.09	5,195.69
X	Profit / (Loss) attributable to non-controlling interest	(0.01)	0.03	(1.03)	-	(1.37)
XI	Profit for the period/year	1,361.89	946.33	1,873.97	4,607.09	5,197.06
XII	Other comprehensive income					
	Items that will not be reclassified to profit or loss in subsequent periods	19.10	12.33	(27.74)	13.93	(17.71)
	Items that will be reclassified to profit or loss in subsequent periods	25.78	(180.42)	(509.01)	(198.01)	379.96
	Total	44.88	(168.09)	(536.75)	(184.08)	362.25
XIII	Total comprehensive income (IX + XII)	1,406.76	778.27	1,336.19	4,423.01	5,557.94
XIV	Profit/(Loss) attributable to:					
	Shareholders of the Company	1,361.89	946.33	1,873.97	4,607.09	5,197.06
	Non-controlling interest	(0.01)	0.03	(1.03)	-	(1.37)
XV	Total comprehensive income/(loss) attributable to:					
	Shareholders of the Company	1,406.77	778.24	1,337.22	4,423.01	5,559.31
	Non-controlling interest	(0.01)	0.03	(1.03)	-	(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	Other equity	-	-	-	37,793.30	34,214.54
XVIII	Earnings per share (of ₹ 10/- each) and annualised):					
	Basic & diluted	9.68	6.73	13.32	32.75	36.95



Consolidated audited Balance Sheet as at 31st March, 2022

₹ in million

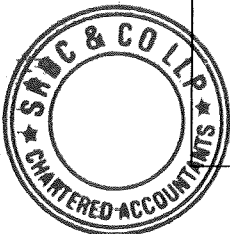
Sr. No.	Particulars	As at	As at
		31st March, 2022	31st March, 2021
		Audited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	24,558.24	23,509.25
	(b) Capital work-in-progress	1,190.54	929.92
	(c) Goodwill	1,756.84	1,739.83
	(d) Other intangible assets	831.76	776.59
	(e) Intangible assets under development	2.61	31.65
	(f) Financial assets		
	(i) Investments	11.94	11.95
	(ii) Loans	-	26.78
	(iii) Other financial assets	93.13	66.04
	(g) Deferred tax assets (net)	751.39	602.43
	(h) Other non-current assets	886.11	738.91
		30,082.56	28,433.35
2	Current assets		
	(a) Inventories	7,011.40	6,118.49
	(b) Financial assets		
	(i) Investments	4,855.90	4,431.36
	(ii) Trade receivables	9,703.70	10,409.76
	(iii) Cash and cash equivalents	4,025.99	5,132.87
	(iv) Bank balances other than (iii) above	0.42	0.38
	(v) Loans	37.16	53.19
	(vi) Other financial assets	1,852.82	1,809.93
	(c) Current tax assets (net)	449.91	334.97
	(d) Other current assets	556.29	641.41
		28,493.59	28,932.36
3	Assets held for sale	-	109.78
	Total Assets (1+2+3)	58,576.15	57,475.49
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	37,793.30	34,214.54
	Equity attributable to the shareholders of the Company	39,199.93	35,621.17
	Non-controlling interest	-	0.24
	Total Equity	39,199.93	35,621.41
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,939.21	3,549.79
	(ia) Lease liabilities	159.84	242.04
	(ii) Other financial liabilities	107.46	89.79
	(b) Provisions	591.48	733.60
	(c) Deferred tax liabilities (net)	6.29	5.11
		2,804.28	4,620.33
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,055.28	2,376.64
	(ia) Lease liabilities	141.81	242.51
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	843.66	827.59
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,569.81	11,955.71
	(iii) Other financial liabilities	640.29	543.16
	(b) Other current liabilities	854.05	826.13
	(c) Provisions	282.51	298.87
	(d) Current tax liabilities (net)	184.53	163.14
		16,571.94	17,233.75
	Total Equity and Liabilities (1+2+3)	58,576.15	57,475.49



Consolidated audited Statement of Cash Flows for the year ended 31st March, 2022

₹ in million

	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
		Audited	Audited
A	Cash flow from operating activities		
	Profit before tax	5,861.46	6,468.02
	Adjustments for:		
	Depreciation and amortisation expense	3,817.26	3,991.38
	Incentive received	-	(1.37)
	Allowance for doubtful debts	1.04	(0.90)
	Bad debts written off	0.75	1.00
	Finance costs incurred	56.89	131.67
	Excess provision/creditors written back	(21.67)	(10.07)
	Profit on sale of property, plant and equipment (net)	(47.23)	(47.60)
	Interest income	(4.04)	(26.96)
	Income from investments in mutual funds	(162.51)	(43.49)
	Unrealised exchange loss differences (net)	19.01	16.45
	Exchange differences arising on consolidation	(107.04)	170.29
	Operating profit before working capital changes	9,413.92	10,648.42
	Movement in working capital		
	Adjustments for (increase)/decrease in operating assets		
	Inventories	(892.91)	(466.48)
	Trade receivables	713.21	(3,556.35)
	Other financial assets	155.69	(483.48)
	Other assets	76.40	77.37
	Adjustments for increase/(decrease) in operating liabilities		
	Trade payables	(343.46)	1,849.85
	Provisions	(146.89)	(220.10)
	Other current liabilities	24.78	152.75
	Other financial liabilities	14.79	(48.38)
	Cash generated from operating activities	9,015.53	7,953.60
	Direct taxes paid (net of refund)	(1,599.99)	(1,738.76)
	Net cash generated from operating activities	7,415.54	6,214.84
B	Cash flow from investing activities		
	Acquisition of property, plant and equipment; and intangible assets (including capital work in progress, intangible assets under development and capital advances)	(5,290.28)	(3,750.74)
	Proceeds on sale of property, plant and equipment	94.96	636.70
	(Increase)/decrease in other bank balances	(0.04)	0.33
	Purchase of equity shares	-	(0.02)
	Investment in mutual funds and other instruments, net	(262.03)	(2,739.60)
	Acquisition of subsidiary/subsidiaries	(58.79)	(80.50)
	Acquisition of non-controlling interest in subsidiary	(0.50)	-
	Interest received	3.53	27.40
	Net cash used in investing activities	(5,513.15)	(5,906.43)
C	Cash flow from financing activities		
	Proceeds from long term borrowings	259.63	2,851.90
	Repayment of long term borrowings	(1,710.51)	(2,860.34)
	Repayment of short term borrowings (net)	(386.78)	(912.10)
	Finance costs paid	(67.03)	(133.89)
	Dividend paid	(843.94)	(0.01)
	Repayment of lease liabilities	(271.32)	(375.69)
	Net cash used in financing activities	(3,019.95)	(1,430.13)
	Net decrease in cash and cash equivalents	(1,117.56)	(1,121.72)
	Cash and cash equivalents taken over on acquisition	10.68	45.84
	Adjusted net decrease in cash and cash equivalents	(1,106.88)	(1,075.88)
	Cash and cash equivalents at the beginning of the year	5,132.87	6,208.75
	Cash and cash equivalents at the end of the year	4,025.99	5,132.87
	Net decrease in cash and cash equivalents	(1,106.88)	(1,075.88)



Notes:

- 1 The above consolidated financial results of the Company for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th May, 2022. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
- 2 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
Veicoli Srl, Italy (Refer note 5 below)	Subsidiary of EOSRL
Endurance Amann GmbH, Germany	Subsidiary (Direct)

- 3 The Company had announced on 3rd May, 2021, a Voluntary Separation Scheme (VSS) for all eligible permanent workmen at one of its plants located in Chakan, Pune. In this regard, the Company had accepted separation of 177 employees and the separation cost of ₹ 314.50 million associated with the VSS recognised as an exceptional item during the quarter ended 30th June, 2021.
- 4 The Group has considered the possible effects that may result from the Covid-19 induced pandemic. 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.
- 5 Endurance Overseas Srl ("EOSrl") acquired 100% stake in Veicoli Srl, Italy on 12th November, 2021 for ₹ 58.79 million (Euro 0.70 million). Veicoli Srl offers a software platform that monitors vehicle movement, engine parameters and driving habits, thereby enabling fleet operators to increase route efficiency, enhance safety, optimise maintenance activity and reduce fuel costs.
- 6 The Board of Directors of the Company proposed a dividend of Rs. 6.25 per equity share of face value Rs. 10 each in respect of the year ended 31st March, 2022. The dividend payout is subject to approval of the shareholders at the Annual General Meeting.
- 7 The Company has entered into a definitive agreement on 18th May, 2022 to acquire 100% of equity share capital in Maxwell Energy Systems Private Limited ("Maxwell") in a phased manner. The total consideration for the acquisition is up to Rs. 3,080 million. Subject to customary closing adjustments and fulfilment of conditions precedent, the Company plans to invest Rs. 1,350 million for acquisition of 51% stake in Maxwell, which is planned during the first quarter of financial year 2022-23. The balance 49% shall be purchased in a phased manner in five tranches, spread over next five financial years.

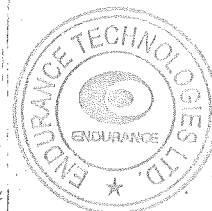
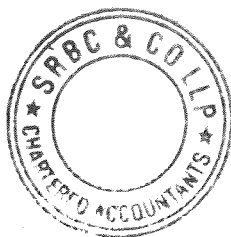
Maxwell is in the business of embedded electronics, particularly in battery management systems ("BMS") for vehicles including electric vehicles ("EV") and for stationary storage systems. This acquisition will strengthen the Company's offerings to its automotive OEM customers especially for the EV segment. BMS business has a good potential for growth in the automotive sector and has synergy with the Company's existing business of auto components.
- 8 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2022 and the unaudited published year-to-date figures up to 31st December, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 9 The operating segment of the Group is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
- 10 The figures of previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For and on behalf of the Board of Directors



Anurang Jain
Managing Director
(DIN : 00291662)

Place : Mumbai
Date : 19th May, 2022



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Endurance Technologies Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Endurance Technologies Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

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in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 scepticism 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

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evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

ARVIND

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email=arvind.sethi@srb.in
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SETHI

per Arvind Sethi

Partner

Membership No.: 89802

UDIN: 22089802AJFKZB3230

Los Angeles, USA

May 19, 2022

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Endurance Technologies Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Endurance Technologies Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, the Statement:

- i. 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. Veicoli Srl, Italy
 - g. 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/(loss) and other financial information of the Group respectively for the quarter ended March 31, 2022 and the year ended March 31, 2022.

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

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responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of 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,

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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 and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of seven subsidiaries, whose financial statements include total assets of Rs 25,711.31 million as at March 31, 2022, total revenues of Rs.5,325.58 million and Rs.18,793.01 million, total net profit after tax of Rs.231.23 million and Rs.879.07 million, total comprehensive income of Rs.353.81 million and Rs.988.36 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 1,795.34 million for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

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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.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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

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email=arvind.sethi@srb.in
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per Arvind Sethi

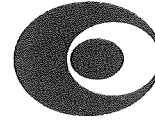
Partner

Membership No.: 89802

UDIN: 22089802AJFLIC7858

Los Angeles, USA

May 19, 2022



**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
CIN No. : L34102MH1999PLC123296

19th May, 2022

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 31st March, 2022.

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 27th 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 31st March, 2022.

Yours Sincerely,

For **Endurance Technologies Limited**

Satrajit Ray
Satrajit Ray
Director and Group Chief Financial Officer



Press Release

19th May, 2022, Mumbai, India

Endurance Technologies Ltd results for Q4 and financial year ended 31st March, 2022

The Board of Directors of Endurance Technologies Limited today approved the audited financial results for the quarter and year ended 31st March, 2022. The financial highlights are as follows:

Consolidated Financial Highlights

Particulars	(INR Million)		
	Q4 FY 21-22	Q4 FY 20-21	% Change
Consolidated Total Income Incl Other Income	20,915	21,398	-2.3%
EBITDA	2,698	3,390	-20.4%
EBITDA %	12.9%	15.8%	
PBT (before exceptional items)	1,700	2,254	-24.6%
Exceptional Items	-	-	
PBT (after exceptional items)	1,700	2,254	-24.6%
PAT (before Minority Interest)	1,362	1,873	-27.3%
PAT %	6.5%	8.8%	

Particulars	(INR Million)		
	FY 21-22	FY 20-21	% Change
Consolidated Total Income Incl Other Income	75,902	65,777	15.4%
EBITDA	10,057	10,709	-6.1%
EBITDA %	13.2%	16.3%	
PBT (before exceptional items)	6,176	6,580	-6.1%
Exceptional Items	315	112	
PBT (after exceptional items)	5,861	6,468	-9.4%
PAT (before Minority Interest)	4,607	5,196	-11.3%
PAT %	6.1%	7.9%	

Standalone Financial Highlights

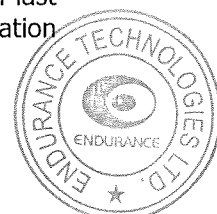
Particulars	(INR Million)		
	Q4 FY 21-22	Q4 FY 20-21	% Change
Standalone Total Income Incl Other Income	15,641	16,015	-2.3%
EBITDA	2,065	2,394	-13.8%
EBITDA %	13.2%	14.9%	
PBT (before exceptional items)	1,542	1,887	-18.3%
Exceptional Items	-	-	
PBT (after exceptional items)	1,542	1,887	-18.3%
PAT	1,147	1,391	-17.5%
PAT %	7.3%	8.7%	

Particulars	(INR Million)		
	FY 21-22	FY 20-21	% Change
Standalone Total Income Incl Other Income	57,215	47,866	19.5%
EBITDA	7,531	7,451	1.1%
EBITDA %	13.2%	15.6%	
PBT (before exceptional items)	5,475	5,369	2.0%
Exceptional Items	315	112	
PBT (after exceptional items)	5,160	5,257	-1.8%
PAT	3,817	3,922	-2.7%
PAT %	6.7%	8.2%	

Performance Highlights:

Q1 of the last year was impacted by the prolonged suspension of operations due to the Covid-19 pandemic. This had an adverse impact on the full year numbers of last year, despite very strong two-wheeler demand from Q2 to Q4. This year also, Q1 saw low offtake by OEMs as distribution networks were impacted due to the second wave of infections. Further, two-wheeler demand continued to be tepid for the rest of the year.

- Consolidated Total Income including Other Income for the year rose by 15.4%, while Q4 registered de-growth of 2.3%. Such de-growth % for Q4 would have been more pronounced, but for the impact of higher metal prices on our selling prices.
- In this year, 75.4% of Consolidated Total Income including Other Income came from Indian operations and the balance came from European operations.
- Standalone Total Income including Other Income for the year grew by 19.5%, while Q4 saw de-growth of 2.3%.
- Consolidated EBITDA Margin was 13.2% vs. 16.3% last year.
- Consolidated PAT was 11.3% lower than last year. Standalone PAT drop of 2.7% from last year can be fully attributed to higher exceptional items in the form of voluntary separation payouts.



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- Aftermarket sales from Indian operations rose 35.2% to INR 4,212 million this year vs. INR 3,116 million in the corresponding period of last year.
- Consolidated Basic and Diluted EPS for the year stood at INR 32.75 per share compared to INR 36.95 per share in the previous financial year.

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

"The previous fiscal – FY21 had started with a stringent lockdown in Q1 and part of Q2. The full year had witnessed lower demand for all kinds of vehicles produced in India, despite significant demand rebound for two-wheelers and passenger vehicles from Q2 to Q4. In FY22, there was a rebound in demand for commercial vehicles, passenger vehicles and three-wheelers. In the case of two-wheelers, while export volumes saw healthy growth, demand in the domestic market was lower than the previous year. Domestic 2W volumes fell 10.9%, leading to an overall volume decline of 2.7%. Volumes of vehicles across segments were impacted by semi-conductor shortages. Endurance standalone revenues for FY22 rose 19.5% compared to the last year.

In the EU (including UK), the number of new car registrations in FY22 was lower than last year by 4.9%. The European automotive market has been deeply impacted by semi-conductor shortages, soaring energy prices and other supply chain issues linked to the geo-political situation. In Euro terms, our revenues for FY22 were higher than last year by 5.1%.

Our endeavour is to continue to grow ahead of market and focus on multiple ways to pursue such growth. Apart from intensifying our presence with all OEMs, growing our Aftermarket business and introducing new technologies in our existing products, we also focus upon adding new products to our portfolio. In the recent past, we have broadened our portfolio through technology transfer agreements, acquisitions and internal R&D. We select the new products and technologies based on market trends after careful study of end-user and OEM preferences, government legislation, environmental impact, market size and synergies.

During Q4 of FY22, our factories in India and Europe did not face any government mandated lockdowns. We continue to take measures to ensure a safe workplace for our people.

The Board of Directors has reviewed the Company's financial performance for the fiscal year and has recommended a dividend of Rs. 6.25 per equity share of face value of Rs. 10 each."

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 28 plants, 19 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.

S. Ray

