



**ENDURANCE**  
**ENDURANCE TECHNOLOGIES LIMITED**  
*[formerly known as Endurance Technologies Pvt. Ltd.]*

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

11<sup>th</sup> November, 2021

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

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

**Sub.: Outcome of Board Meeting**

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

Dear Sir/ Madam,

We inform you that the Board of Directors of the Company, at its meeting held today i.e. 11<sup>th</sup> November, 2021, has approved the unaudited financial results, both standalone and consolidated, for the quarter and half-year ended 30<sup>th</sup> September, 2021 (“Financial Results”) of the financial year 2021-22.

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

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

The meeting commenced at 4.00 p.m. and concluded at 9.07 p.m.

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

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
For **Endurance Technologies Limited**

  
Sunil Lalai

Company Secretary and Executive Vice President – Legal

Encl.: As above.



**Statement of standalone unaudited financial results for the quarter and half year ended 30th September, 2021**

₹ in million (except per share data)

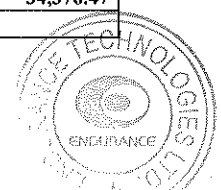
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31 <sup>st</sup> March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	15,011.91	11,519.74	12,891.91	26,531.65	16,453.63	47,730.30
II	Other income	45.14	58.32	34.83	103.46	76.47	135.53
III	<b>Total Income (I + II)</b>	<b>15,057.05</b>	<b>11,578.06</b>	<b>12,926.74</b>	<b>26,635.11</b>	<b>16,530.10</b>	<b>47,865.83</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	9,681.83	7,530.64	7,773.60	17,212.47	9,981.05	29,691.86
	(b) Purchases of stock-in-trade (traded goods)	105.33	103.42	113.62	208.75	138.63	446.01
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(33.19)	(305.47)	(153.39)	(338.66)	(223.03)	(444.32)
	(d) Employee benefits expense	712.37	767.49	727.98	1,479.86	1,398.23	2,865.60
	(e) Finance costs	5.14	3.44	13.98	8.58	34.29	47.97
	(f) Depreciation and amortisation expense	513.38	501.77	540.03	1,015.15	1,004.92	2,034.15
	(g) Other expenses	2,420.74	1,885.58	2,107.99	4,306.32	2,810.93	7,855.33
	<b>Total expenses (IV)</b>	<b>13,405.60</b>	<b>10,486.87</b>	<b>11,123.81</b>	<b>23,892.47</b>	<b>15,145.02</b>	<b>42,496.60</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>1,651.45</b>	<b>1,091.19</b>	<b>1,802.93</b>	<b>2,742.64</b>	<b>1,385.08</b>	<b>5,369.23</b>
VI	Exceptional items (Refer note 2)	-	314.50	-	314.50	-	112.25
VII	<b>Profit before tax (V - VI)</b>	<b>1,651.45</b>	<b>776.69</b>	<b>1,802.93</b>	<b>2,428.14</b>	<b>1,385.08</b>	<b>5,256.98</b>
VIII	<b>Tax expense</b>						
	Current tax	425.70	291.13	387.61	716.83	387.61	1,425.85
	Deferred tax	2.10	(82.42)	71.40	(80.32)	(27.89)	(90.86)
	<b>Total tax expense</b>	<b>427.80</b>	<b>208.71</b>	<b>459.01</b>	<b>636.51</b>	<b>359.72</b>	<b>1,334.99</b>
IX	<b>Profit for the period/year</b>	<b>1,223.65</b>	<b>567.98</b>	<b>1,343.92</b>	<b>1,791.63</b>	<b>1,025.36</b>	<b>3,921.99</b>
X	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(15.28)	(1.77)	21.51	(17.05)	10.65	(7.06)
XI	<b>Total comprehensive income (IX + X)</b>	<b>1,208.37</b>	<b>566.21</b>	<b>1,365.43</b>	<b>1,774.58</b>	<b>1,036.01</b>	<b>3,914.93</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	1,406.63
XIII	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	25,675.94
XIV	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>						
	Basic & diluted	8.70	4.04	9.55	12.74	7.29	<b>27.88</b>



**Standalone unaudited balance sheet as at 30th September, 2021**

₹ in million

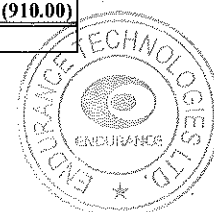
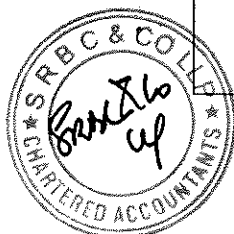
Sr. No.	Particulars	As at	As at
		30th September, 2021	31st March, 2021
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	13,544.57	13,683.67
	(b) Capital work-in-progress	1,420.84	889.18
	(c) Intangible assets	247.60	266.69
	(d) Intangible assets under development	89.29	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	59.24	59.49
	(g) Deferred tax assets (net)	105.59	19.55
	(h) Other non-current assets	561.96	312.97
		<b>19,678.23</b>	<b>18,912.34</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	3,920.06	3,295.33
	(b) Financial assets		
	(i) Investments	2,444.61	1,699.26
	(ii) Trade receivables	8,140.77	8,125.08
	(iii) Cash and cash equivalents	85.61	342.54
	(iv) Bank balances other than (iii) above	0.40	0.38
	(v) Loans	12.10	12.61
	(vi) Other financial assets	1,679.50	1,779.46
	(c) Other current assets	189.75	209.47
		<b>16,472.80</b>	<b>15,464.13</b>
	<b>Total Assets (1+2)</b>	<b>36,151.03</b>	<b>34,376.47</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	26,606.54	25,675.94
		<b>28,013.17</b>	<b>27,082.57</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	3.31
	(ia) Lease liabilities	21.37	23.96
	(ii) Other financial liabilities	92.22	89.63
	(b) Provisions	233.50	210.72
		<b>347.09</b>	<b>327.62</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	351.77	460.06
	(ia) Lease liabilities	6.46	7.60
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	1,011.91	827.59
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,972.64	4,440.81
	(iii) Other financial liabilities	252.82	255.48
	(b) Other current liabilities	649.65	512.73
	(c) Provisions	295.01	298.87
	(d) Current tax liabilities (net)	250.51	163.14
		<b>7,790.77</b>	<b>6,966.28</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>36,151.03</b>	<b>34,376.47</b>



Standalone unaudited statement of cash flows for the half year ended 30th September, 2021

₹ in million

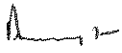
Particulars	For the half year ended	For the half year ended	For the year ended
	30th September, 2021	30th September, 2020	31st March, 2021
	Unaudited	Unaudited	Audited
<b>A Cash flow from operating activities</b>			
Profit before tax	2,428.14	1,385.08	5,256.98
Adjustments for:			
Depreciation and amortisation expense	1,015.15	1,004.92	2,034.15
Incentive received	-	(1.37)	(1.37)
Finance costs incurred	4.62	31.68	42.60
Profit on sale of property, plant and equipment (net)	(17.18)	(16.00)	(12.16)
Excess provision/creditors written back	(0.22)	(2.52)	(10.07)
Unrealised exchange loss differences (net)	14.36	13.94	16.46
Income from investments in mutual funds	(62.70)	(16.85)	(37.35)
Interest income	(1.52)	(17.49)	(23.34)
Operating profit before working capital changes	3,380.65	2,381.39	7,265.90
Movement in working capital			
Adjustments for (increase)/decrease in operating assets			
Inventories	(624.73)	(253.82)	(637.04)
Trade receivables	(14.25)	(2,352.95)	(3,391.04)
Other financial assets	105.52	(590.45)	(521.19)
Other assets	19.15	70.52	(8.46)
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	716.91	1,600.87	1,319.51
Provisions	(3.56)	16.12	49.35
Other current liabilities	136.92	387.53	205.93
Other financial liabilities	2.65	(19.17)	(17.90)
Cash generated from operating activities	3,719.26	1,240.04	4,265.06
Direct taxes paid (net of refund)	(639.89)	(490.02)	(1,297.29)
<b>Net cash generated from operating activities</b>	<b>3,079.37</b>	<b>750.02</b>	<b>2,967.77</b>
<b>B Cash flow from investing activities</b>			
Acquisition of property, plant and equipment (including capital work-in-progress, payables on purchase of property, plant and equipment and capital advances)	(1,719.09)	(603.53)	(1,996.51)
Proceeds on sale of property, plant and equipment	28.86	39.84	461.93
Investment in mutual funds, net	(682.65)	(295.82)	(1,288.74)
(Increase)/decrease in other bank balances	(0.02)	0.33	0.33
Interest received	1.52	17.59	23.78
<b>Net cash used in investing activities</b>	<b>(2,371.38)</b>	<b>(841.59)</b>	<b>(2,799.21)</b>
<b>C Cash flow from financing activities</b>			
Repayments of short term borrowings (net)	(112.23)	(236.32)	(1,027.41)
Dividend paid including tax on dividend	(843.96)	(0.01)	(0.01)
Finance costs paid	(4.99)	(33.05)	(44.15)
Repayment of lease liabilities	(3.74)	(3.42)	(6.99)
<b>Net cash used in financing activities</b>	<b>(964.92)</b>	<b>(272.80)</b>	<b>(1,078.56)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(256.93)</b>	<b>(364.37)</b>	<b>(910.00)</b>
Cash and cash equivalents at the beginning of the period/year	342.54	1,252.54	1,252.54
Cash and cash equivalents at the end of the period/year	85.61	888.17	342.54
<b>Net decrease in cash and cash equivalents</b>	<b>(256.93)</b>	<b>(364.37)</b>	<b>(910.00)</b>



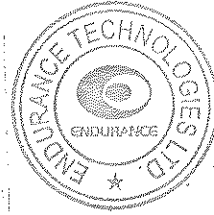
**Notes:**

1. The above financial results of the Company for the quarter and half year ended 30th September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 11th November, 2021. The Statutory Auditors of the Company have carried out a limited review of these financial results.
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 has accepted separation of 177 employees and the separation cost of ₹ 314.50 million associated with the VSS is disclosed as an exceptional item for 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 shareholders, at the 22nd Annual General Meeting held on 25th August, 2021, declared dividend of ₹ 6 per equity share of ₹ 10 each for the financial year ended 31st March, 2021. The same has been paid during the quarter ended 30th September, 2021.
5. The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
6. The figures 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)**

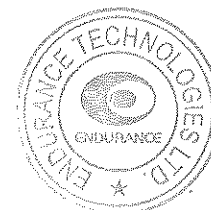
**Place : Mumbai**  
**Date : 11th November, 2021**



**Statement of consolidated unaudited financial results for the quarter and half year ended 30th September, 2021**

₹ in million (except per share data)

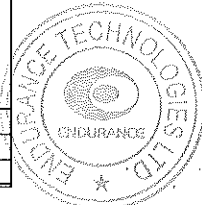
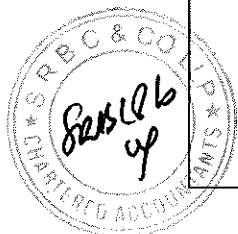
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	18,875.54	16,936.69	17,701.45	35,812.23	23,732.57	65,470.18
II	Other income	82.00	126.90	71.46	208.90	180.01	307.13
III	<b>Total income (I + II)</b>	<b>18,957.54</b>	<b>17,063.59</b>	<b>17,772.91</b>	<b>36,021.13</b>	<b>23,912.58</b>	<b>65,777.31</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	11,116.50	9,430.25	9,087.91	20,546.75	11,963.27	34,976.46
	(b) Purchases of stock-in-trade (traded goods)	97.23	329.10	269.78	426.33	338.93	896.20
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(155.51)	(651.94)	205.15	(807.45)	150.10	(167.08)
	(d) Employee benefits expense	1,648.29	1,942.33	1,681.00	3,590.62	3,000.96	6,760.57
	(e) Finance costs	17.97	14.61	35.04	32.58	76.55	137.59
	(f) Depreciation and amortisation expense	939.94	982.68	973.14	1,922.62	1,828.64	3,991.38
	(g) Other expenses	3,569.15	3,443.83	3,325.82	7,012.98	4,720.26	12,601.92
	<b>Total expenses (IV)</b>	<b>17,233.57</b>	<b>15,490.86</b>	<b>15,577.84</b>	<b>32,724.43</b>	<b>22,078.71</b>	<b>59,197.04</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,723.97</b>	<b>1,572.73</b>	<b>2,195.07</b>	<b>3,296.70</b>	<b>1,833.87</b>	<b>6,580.27</b>
VI	Exceptional items (Refer note 3)	-	314.50	-	314.50	-	112.25
VII	<b>Profit before tax (V - VI)</b>	<b>1,723.97</b>	<b>1,258.23</b>	<b>2,195.07</b>	<b>2,982.20</b>	<b>1,833.87</b>	<b>6,468.02</b>
VIII	<b>Tax expense</b>						
	Current tax	446.43	406.97	438.69	853.40	477.77	1,581.85
	Short/(excess) provision for tax relating to prior periods	-	-	1.75	-	1.75	(18.84)
	Deferred tax	(55.76)	(114.29)	83.09	(170.05)	(67.90)	(290.68)
	<b>Total tax expense</b>	<b>390.67</b>	<b>292.68</b>	<b>523.53</b>	<b>683.35</b>	<b>411.62</b>	<b>1,272.33</b>
IX	<b>Profit after tax</b>	<b>1,333.30</b>	<b>965.55</b>	<b>1,671.54</b>	<b>2,298.85</b>	<b>1,422.25</b>	<b>5,195.69</b>
X	<b>Loss attributable to non-controlling interest</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.05)</b>	<b>(0.02)</b>	<b>(0.30)</b>	<b>(1.37)</b>
XI	<b>Profit for the period/year</b>	<b>1,333.31</b>	<b>965.56</b>	<b>1,671.59</b>	<b>2,298.87</b>	<b>1,422.55</b>	<b>5,197.06</b>
XII	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(15.50)	(2.00)	21.64	(17.50)	11.03	(17.71)
	Items that will be reclassified to profit or loss in subsequent periods	(330.90)	287.53	246.66	(43.37)	452.62	379.96
	<b>Total</b>	<b>(346.40)</b>	<b>285.53</b>	<b>268.30</b>	<b>(60.87)</b>	<b>463.65</b>	<b>362.25</b>
XIII	<b>Total comprehensive income (IX + XII)</b>	<b>986.90</b>	<b>1,251.08</b>	<b>1,939.84</b>	<b>2,237.98</b>	<b>1,885.90</b>	<b>5,557.94</b>
XIV	<b>Profit/(Loss) attributable to:</b>						
	Shareholders of the Company	1,333.31	965.56	1,671.59	2,298.87	1,422.55	5,197.06
	Non-controlling interest	(0.01)	(0.01)	(0.05)	(0.02)	(0.30)	(1.37)
XV	<b>Total comprehensive income/(loss) attributable to:</b>						
	Shareholders of the Company	986.91	1,251.09	1,939.89	2,238.00	1,886.20	5,559.31
	Non-controlling interest	(0.01)	(0.01)	(0.05)	(0.02)	(0.30)	(1.37)
XVI	Paid-up equity share capital (Face value of ₹ 10/- each) Face value of the share in ₹ each	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63
XVII	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	34,214.54
XVIII	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted	9.48	6.86	11.88	16.34	10.11	36.95



**Consolidated unaudited balance sheet as at 30th September, 2021**

₹ in million

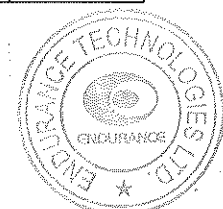
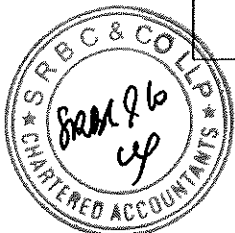
Sr. No.	Particulars	As at	As at
		30th September, 2021	31st March, 2021
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	23,115.15	23,509.25
	(b) Capital work-in-progress	1,576.51	929.92
	(c) Goodwill	1,735.59	1,739.83
	(d) Other intangible assets	713.87	776.59
	(e) Intangible assets under development	28.12	31.65
	(f) Financial assets		
	(i) Investments	11.94	11.95
	(ii) Loans	6.66	26.78
	(iii) Other financial assets	64.48	66.04
	(g) Deferred tax assets (net)	775.12	602.43
	(h) Other non-current assets	1,345.08	738.91
		<b>29,372.52</b>	<b>28,433.35</b>
2	<b>Current assets</b>		
	(a) Inventories	7,197.42	6,118.49
	(b) Financial assets		
	(i) Investments	5,834.46	4,431.36
	(ii) Trade receivables	9,417.85	10,409.76
	(iii) Cash and cash equivalents	3,200.09	5,132.87
	(iv) Bank balances other than (iii) above	0.40	0.38
	(v) Loans	52.34	53.19
	(vi) Other financial assets	1,690.66	1,809.93
	(c) Current tax assets (net)	244.17	334.97
	(d) Other current assets	878.31	641.41
		<b>28,515.70</b>	<b>28,932.36</b>
3	<b>Assets held for sale</b>	109.51	109.78
	<b>Total Assets (1+2+3)</b>	<b>57,997.73</b>	<b>57,475.49</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	35,608.56	34,214.54
	Equity attributable to the shareholders of the Company	<b>37,015.19</b>	<b>35,621.17</b>
	Non-controlling interest	0.22	0.24
	<b>Total Equity</b>	<b>37,015.41</b>	<b>35,621.41</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,853.56	3,549.79
	(ia) Lease liabilities	200.21	242.04
	(ii) Other financial liabilities	92.35	89.79
	(b) Provisions	749.75	733.60
	(c) Deferred tax liabilities (net)	5.08	5.11
		<b>3,900.95</b>	<b>4,620.33</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,213.62	2,376.64
	(ia) Lease liabilities	243.00	242.51
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	1,011.91	827.59
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,567.86	11,955.71
	(iii) Other financial liabilities	567.93	543.16
	(b) Other current liabilities	931.53	826.13
	(c) Provisions	295.01	298.87
	(d) Current tax liabilities (net)	250.51	163.14
		<b>17,081.37</b>	<b>17,233.75</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>57,997.73</b>	<b>57,475.49</b>



**Consolidated unaudited statement of cash flows for the half year ended 30th September, 2021**

₹ in million

Particulars	For the half year ended 30th September, 2021	For the half year ended 30th September, 2020	For the year ended 31st March, 2021
	Unaudited	Unaudited	Audited
<b>A Cash flow from operating activities</b>			
Profit before tax	2,982.20	1,833.87	6,468.02
Adjustments for:			
Depreciation and amortisation expense	1,922.62	1,828.64	3,991.38
Incentive received	-	(1.37)	(1.37)
Allowance for doubtful debts	0.53	0.55	(0.90)
Bad debts written off	-	0.43	1.00
Finance costs incurred	28.31	73.66	131.67
Excess provision/creditors written back	(0.22)	(2.52)	(10.07)
Profit on sale of property, plant and equipment (net)	(22.26)	(19.84)	(47.60)
Interest income	(14.52)	(36.66)	(26.96)
Income from investments in mutual funds	(92.18)	(16.85)	(43.49)
Unrealised exchange loss differences (net)	14.36	13.94	16.45
Exchange difference arising on consolidation	(12.28)	224.72	170.29
Operating profit before working capital changes	4,806.56	3,898.57	10,648.42
Movement in working capital			
Adjustments for (increase)/decrease in operating assets			
Inventories	(1,078.93)	33.78	(466.48)
Trade receivables	992.82	(2,235.56)	(3,556.35)
Other financial assets	146.60	(560.17)	(483.48)
Other assets	(237.47)	38.03	77.37
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	(202.78)	924.05	1,849.85
Provisions	(10.82)	10.35	(220.10)
Other current liabilities	105.40	371.73	152.75
Other financial liabilities	1.12	(29.69)	(48.38)
Cash generated from operating activities	4,522.50	2,451.09	7,953.60
Direct taxes paid (net of refund)	(685.64)	(706.49)	(1,738.76)
<b>Net cash generated from operating activities</b>	<b>3,836.86</b>	<b>1,744.60</b>	<b>6,214.84</b>
<b>B Cash flow from investing activities</b>			
Acquisition of property, plant and equipment (including capital work-in-progress, payables on purchase of property, plant and equipment and capital advances)	(2,682.31)	(1,577.85)	(3,750.74)
Proceeds on sale of property, plant and equipment	42.18	89.22	636.70
(Increase)/decrease in other bank balances	(0.02)	0.33	0.33
Purchase of equity shares	-	(0.02)	(0.02)
Investment in mutual funds and other instruments, net	(1,310.92)	(699.38)	(2,739.60)
Acquisition of subsidiary	-	(80.94)	(80.50)
Interest received	14.52	36.76	27.40
<b>Net cash used in investing activities</b>	<b>(3,936.55)</b>	<b>(2,231.88)</b>	<b>(5,906.43)</b>
<b>C Cash flow from financing activities</b>			
Proceeds from long term borrowings	264.19	1,529.14	2,851.90
Repayments of long term borrowings	(1,013.01)	(1,170.99)	(3,156.08)
(Repayments of)/proceeds from short term borrowings (net)	(172.54)	730.11	(912.10)
Finance costs paid	(33.91)	(77.54)	(133.89)
Dividend paid including tax on dividend	(843.96)	(0.01)	(0.01)
Repayment of lease liabilities	(33.86)	(44.40)	(79.95)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,833.09)</b>	<b>966.31</b>	<b>(1,430.13)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,932.78)</b>	<b>479.03</b>	<b>(1,121.72)</b>
Cash and cash equivalents taken over on acquisition	-	46.09	45.84
<b>Adjusted net (decrease)/increase in cash and cash equivalents</b>	<b>(1,932.78)</b>	<b>525.12</b>	<b>(1,075.88)</b>
Cash and cash equivalents at the beginning of the period/year	5,132.87	6,208.75	6,208.75
Cash and cash equivalents at the end of the period/year	3,200.09	6,733.87	5,132.87
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,932.78)</b>	<b>525.12</b>	<b>(1,075.88)</b>





**Notes:**


1. The above consolidated financial results of the Company for the quarter and half year ended 30th September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 11th November, 2021. The Statutory Auditors of the Company have carried out a limited review of these financial results.
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
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 has accepted separation of 177 employees and the separation cost of ₹ 314.50 million associated with the VSS is disclosed as an exceptional item for 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. The shareholders, at the 22nd Annual General Meeting held on 25th August, 2021, declared dividend of ₹ 6 per equity share of ₹ 10 each for the financial year ended 31st March, 2021. The same has been paid during the quarter ended 30th September, 2021.
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 previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 11th November, 2021



  
Anurag Jain  
Managing Director  
(DIN : 00291662)



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

Review Report to  
The Board of Directors  
Endurance Technologies Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Endurance Technologies Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

per Arvind Sethi  
Partner  
Membership No.: 89802  
UDIN: 21089802AAAACH9347  
Place: Pune  
Date: November 11, 2021



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

Review Report to  
The Board of Directors  
Endurance Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Endurance Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - a. Endurance Overseas SrL, Italy;
  - b. Endurance SpA, Italy;
  - c. Endurance Castings SpA, Italy;
  - d. Endurance Engineering SrL, Italy;
  - e. Endurance Adler SpA, Italy; and
  - f. Endurance Amann GmbH, Germany;
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraphs 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



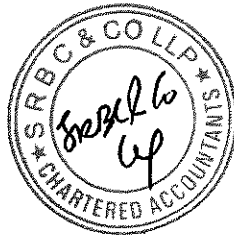
# SRBC & COLLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of six subsidiaries, whose unaudited interim financial results include total assets of Rs. 26,298.65 million as at September 30, 2021, total revenues of Rs. 3,885.10 million and Rs. 9,411.83 million, total net profit after tax of Rs. 129.62 million and Rs. 553.62 million, total comprehensive income of Rs. 118.93 million and Rs. 546.25 million, for the quarter ended September 30, 2021 and the period from April 1, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. 1,675.86 million for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information and financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. These subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

per Arvind Sethi  
Partner  
Membership No.: 89802  
UDIN:21089802AAAACI7611  
Place: Pune  
Date: November 11, 2021



## Press Release

11th November, 2021, Mumbai, India

### Endurance Technologies Ltd results for quarter ended 30<sup>th</sup> September, 2021

The Board of Directors of Endurance Technologies Limited today approved the unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2021. The financial highlights are as follows:

#### Consolidated Financial Highlights

Particulars	(INR Million)		
	Q2 FY 21-22	Q2 FY 20-21	% Change
Consolidated Total Income Incl Other Income	18,958	17,773	6.7%
EBITDA	2,682	3,203	-16.3%
EBITDA %	14.1%	18.0%	
PBT (before exceptional items)	1,724	2,195	-21.5%
Exceptional Items	-	-	
PBT (after exceptional items)	1,724	2,195	-21.5%
PAT (before Minority Interest)	1,333	1,672	-20.2%
PAT %	7.0%	9.4%	

Particulars	(INR Million)		
	H1 FY 21-22	H1 FY 20-21	% Change
Consolidated Total Income Incl Other Income	36,021	23,913	50.6%
EBITDA	5,252	3,739	40.5%
EBITDA %	14.6%	15.6%	
PBT (before exceptional items)	3,297	1,834	79.8%
Exceptional Items	315	-	
PBT (after exceptional items)	2,982	1,834	62.6%
PAT (before Minority Interest)	2,299	1,422	61.6%
PAT %	6.4%	5.9%	

#### Standalone Financial Highlights

Particulars	(INR Million)		
	Q2 FY 21-22	Q2 FY 20-21	% Change
Standalone Total Income Incl Other Income	15,057	12,927	16.5%
EBITDA	2,170	2,357	-7.9%
EBITDA %	14.4%	18.2%	
PBT (before exceptional items)	1,651	1,803	-8.4%
Exceptional Items	-	-	
PBT (after exceptional items)	1,651	1,803	-8.4%
PAT	1,224	1,344	-8.9%
PAT %	8.1%	10.4%	

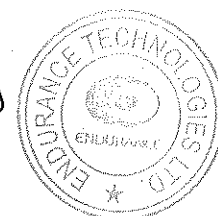
Particulars	(INR Million)		
	H1 FY 21-22	H1 FY 20-21	% Change
Standalone Total Income Incl Other Income	26,635	16,530	61.1%
EBITDA	3,766	2,424	55.4%
EBITDA %	14.1%	14.7%	
PBT (before exceptional items)	2,743	1,385	98.0%
Exceptional Items	315	-	
PBT (after exceptional items)	2,428	1,385	75.3%
PAT	1,792	1,025	74.7%
PAT %	6.7%	6.2%	

#### Performance Highlights:

Last year, the results for the first half were abnormally adverse, as the first quarter was impacted by the prolonged suspension of operations due to the Covid-19 pandemic. This year also, Q1 saw low offtake by OEMs as distribution networks were impacted due to the second wave of infections.

- Consolidated Total Income including Other Income for H1 of this year rose by 50.6% YOY, to INR 36,021 million vs. INR 23,913 million. Q2 registered a growth of 6.7%.
- In H1, 74% of Consolidated Total Income including Other Income came from Indian operations and the balance came from European operations. In Q2, 79% of the Total Income came from Indian operations and only 21% came from European operations, where major 4W OEMs faced shutdowns due to semi-conductor shortages.
- Standalone Total Income including Other Income grew in H1 by 61.1% YOY, to INR 26,635 million vs. INR 16,530 million, while the growth in Q2 was 16.5%.
- Consolidated EBITDA Margin in H1 was 14.6% vs. 15.6% in H1 of last year.
- Consolidated H1 PAT rose by 61.6% YOY, to INR 2,299 million vs. INR 1,422 million.

S. Ray





- In Q2, PAT fell by 20.2% YOY. While previous year Q2 results had the favourable impact of higher incentive bookings due to an incremental eligibility certificate from the Government of Maharashtra, this year's Q2 was unfavourably impacted by lower demand from European OEMs.
- Aftermarket sales from Indian operations rose 95.7% to INR 1,727 million in H1 of this year vs. INR 883 million in H1 last year.
- Consolidated Basic and Diluted EPS for H1 stood at INR 16.34 per share (not annualised) compared to INR 10.11 per share (not annualised) in the corresponding half of the previous financial year.

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

"In terms of YOY change in the number of two-wheelers sold by Indian OEMs, Q2 saw a drop of 4.5%. Endurance standalone revenues in Q2 this year were 16.5% above last year's level. Our growth was in high single digits even if we remove the impact of metal prices and government incentive. In the EU (including UK), the number of new car registrations was down by 23.6% YOY in Q2. In Euro terms, our Q2 revenues this year were lower than last year by 19.5%.

We continue to focus on garnering new business, and have secured new orders during the first half of the year, both in India and Europe. Customer Centricity is our cherished value. Our efforts to meet customer needs, coupled with our strength in R&D and operations and our cost competitiveness, helps us grow with our customers.

In end-September, we commenced production of ABS modulators in our Aurangabad facility. We are the only 2W brake manufacturer in India to produce the entire braking system along with ABS modulators and wire-braided hoses. Launch of value-added high-technology products is a key part of our growth strategy.

During Q2, 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."

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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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