



**ENDURANCE  
ENDURANCE TECHNOLOGIES LIMITED**

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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

25<sup>th</sup> June, 2020

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

The Manager – Listing,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400051

**Sub.: Outcome of Board Meeting**

**Ref.: Regulation 30 (read with Part A of Schedule III) and 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 25<sup>th</sup> June, 2020, which commenced at 1.45 p.m. and concluded at 4.25 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 31<sup>st</sup> March, 2020. Pursuant to the Listing Regulations, we enclose the following:
  - a) Audited financial results, both standalone and consolidated, for the quarter and financial year ended 31<sup>st</sup> March, 2020 (“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. The Twenty First Annual General Meeting of the Members of the Company will be held on Wednesday, 23<sup>rd</sup> September, 2020.
3. A disclosure note on impact assessment of Coronavirus (COVID 19) on the Company is also attached as per requirements of the SEBI Circular SEBI/HO/CFD/CMDI/CIR/P/2020/84 dated 20<sup>th</sup> May, 2020.





**ENDURANCE**

In accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, *inter alia*, granting relaxation from the provisions of Regulation 47 of the Listing Regulations, the Financial Results will not be published in newspapers.

The above information will be made available on the Company's website [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**

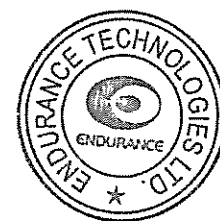
Sunil Lalai  
*Company Secretary and Executive Vice President – Legal*

Encl.: As above.

**Statement of standalone audited financial results for the quarter and year ended 31st March, 2020**

₹ in million (except per share data)

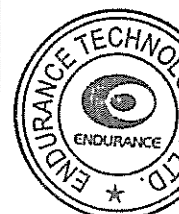
Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		Audited (Refer note 9)	Unaudited	Audited	Audited	Audited
I	Revenue from operations (refer note 3)	11,243.87	11,609.80	13,406.03	49,385.69	54,174.59
II	Other income	145.96	98.75	43.41	361.88	162.23
III	<b>Total Income (I + II)</b>	<b>11,389.83</b>	<b>11,708.55</b>	<b>13,449.44</b>	<b>49,747.57</b>	<b>54,336.82</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	6,757.98	6,990.74	8,275.14	30,006.69	35,080.26
	(b) Purchases of stock-in-trade (traded goods)	95.37	109.15	49.68	278.40	230.84
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	116.66	126.79	111.79	188.14	(73.81)
	(d) Employee benefits expense	737.96	729.74	689.23	2,961.28	2,777.43
	(e) Finance costs	17.04	24.12	43.49	108.15	170.73
	(f) Depreciation and amortisation expense	522.01	497.35	449.30	1,992.48	1,756.98
	(g) Other expenses	2,173.21	2,015.06	2,203.19	8,528.02	8,839.77
	<b>Total expenses (IV)</b>	<b>10,420.23</b>	<b>10,492.95</b>	<b>11,821.82</b>	<b>44,063.16</b>	<b>48,782.20</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>969.60</b>	<b>1,215.60</b>	<b>1,627.62</b>	<b>5,684.41</b>	<b>5,554.62</b>
VI	Exceptional items (refer note 5)	-	-	-	-	208.00
VII	<b>Profit before tax (V-VI)</b>	<b>969.60</b>	<b>1,215.60</b>	<b>1,627.62</b>	<b>5,684.41</b>	<b>5,346.62</b>
VIII	<b>Tax expense</b>					
	Current tax	258.33	304.90	369.38	1,475.30	1,595.02
	Short/(excess) provision for tax relating to prior periods	-	-	-	-	15.14
	Deferred tax	(7.27)	8.50	155.40	(67.81)	157.85
	<b>Total tax expense (refer note 4)</b>	<b>251.06</b>	<b>313.40</b>	<b>524.78</b>	<b>1,407.49</b>	<b>1,768.01</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>718.54</b>	<b>902.20</b>	<b>1,102.84</b>	<b>4,276.92</b>	<b>3,578.61</b>
X	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	24.37	(6.96)	0.46	(43.44)	(23.39)
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>742.91</b>	<b>895.24</b>	<b>1,103.30</b>	<b>4,233.48</b>	<b>3,555.22</b>
XII	<b>Paid-up equity share capital</b>					
	Face value of the share in ₹ each	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63
		10.00	10.00	10.00	10.00	10.00
XIII	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>					
	Basic & diluted	5.11	6.41	7.84	30.41	25.44



**Standalone audited Balance Sheet as at 31st March, 2020**

₹ in million

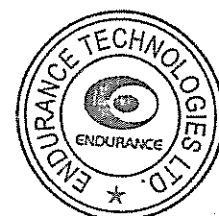
Sr. No.	Particulars	As at	As at
		31st March, 2020	31st March, 2019
		Audited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	14,556.46	11,574.89
	(b) Capital work-in-progress	612.17	897.83
	(c) Intangible assets	32.45	41.61
	(d) Intangible assets under development	194.98	115.04
	(e) Investments in subsidiaries	3,637.61	3,637.61
	(f) Financial assets		
	(i) Investments	11.52	12.38
	(ii) Other financial assets	966.56	88.59
	(g) Other non-current assets	211.04	2,161.42
		<b>20,222.79</b>	<b>18,529.37</b>
2	<b>Current assets</b>		
	(a) Inventories	2,658.29	2,829.81
	(b) Financial assets		
	(i) Investments	373.18	348.17
	(ii) Trade receivables	4,737.58	6,947.57
	(iii) Cash and cash equivalents	1,252.54	302.54
	(iv) Bank balances other than (iii) above	0.71	1.78
	(v) Loans	20.10	20.95
	(vi) Other financial assets	359.22	402.89
	(c) Other current assets	204.26	169.04
		<b>9,605.88</b>	<b>11,022.75</b>
3	Asset held for sale	-	33.37
	<b>Total Assets (1+2+3)</b>	<b>29,828.67</b>	<b>29,585.49</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	21,761.01	19,392.87
		<b>23,167.64</b>	<b>20,799.50</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	42.84	29.78
	(ii) Other financial liabilities	107.53	46.76
	(b) Provisions	158.17	62.77
	(c) Deferred tax liabilities (net)	73.69	156.12
		<b>382.23</b>	<b>295.43</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,461.00	2,120.00
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	545.74	667.90
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,410.21	4,539.65
	(iii) Other financial liabilities	226.54	410.47
	(b) Other current liabilities	308.18	467.61
	(c) Provisions	292.52	250.32
	(d) Current tax liabilities (net)	34.61	34.61
		<b>6,278.80</b>	<b>8,490.56</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>29,828.67</b>	<b>29,585.49</b>



**Standalone audited Statement of Cash Flows for the year ended 31st March, 2020**

₹ in million

	Particulars	For the year ended	For the year ended
		31st March, 2020	31st March, 2019
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	5,684.41	5,346.62
	Adjustments for:		
	Depreciation and amortisation expense	1,992.48	1,756.98
	Incentive received	(5.80)	(65.67)
	Finance costs incurred	102.66	147.22
	Profit on sale of property, plant and equipment (net)	(110.42)	(46.71)
	Excess provision/creditors written back	(10.23)	(14.48)
	Unrealised exchange (gain)/loss differences (net)	(37.49)	29.52
	Income from investments in mutual funds	(45.01)	(38.05)
	Interest income	(6.90)	(14.19)
	<b>Operating profit before working capital changes</b>	<b>7,563.70</b>	<b>7,101.24</b>
	Movement in working capital		
	Adjustments for (increase)/decrease in operating assets		
	Inventories	171.52	(363.57)
	Trade receivables	2,217.45	110.94
	Other financial assets	(843.48)	(405.51)
	Other assets	(61.00)	(265.12)
	Adjustments for increase/(decrease) in operating liabilities		
	Trade payables	(1,243.28)	391.16
	Provisions	79.99	65.37
	Other current liabilities	(153.63)	(214.20)
	Other financial liabilities	60.77	15.94
	<b>Cash generated from operating activities</b>	<b>7,792.04</b>	<b>6,436.25</b>
	Direct taxes paid (net of refund)	(1,510.68)	(1,658.85)
	<b>Net cash generated from operating activities</b>	<b>6,281.36</b>	<b>4,777.40</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Acquisition of property, plant and equipment (including capital work in progress and capital advances)	(2,961.80)	(4,162.85)
	Proceeds on sale of property, plant and equipment	254.62	88.91
	(Purchase) / Sale of equity shares	0.86	(2.31)
	Redemption / (Investment) in liquid mutual funds, net	20.00	139.01
	(Increase)/Decrease in other bank balances	1.07	(0.17)
	Interest received	6.53	14.20
	<b>Net cash used in investing activities</b>	<b>(2,678.72)</b>	<b>(3,923.21)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of long term borrowings	(19.80)	(149.22)
	Proceeds / (repayments) from short term borrowings (net)	(659.00)	337.32
	Dividend paid including tax on dividend	(1,865.16)	(678.26)
	Finance cost paid	(103.66)	(146.81)
	Repayment of lease liabilities	(5.02)	-
	<b>Net cash used in financing activities</b>	<b>(2,652.64)</b>	<b>(636.97)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>950.00</b>	<b>217.22</b>
	Cash and cash equivalents at the beginning of the year	302.54	85.32
	Cash and cash equivalents at the end of the period	1,252.54	302.54
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>950.00</b>	<b>217.22</b>



**Notes:**

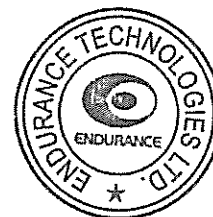
1. The above financial results of the Company for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th June, 2020. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
2. Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective method of adoption. The Company has elected to apply the standard to lease contracts at the date of initial application. Accordingly, comparatives for the period prior to 1st April, 2019 have not been restated. At the date of initial application the Company has recognised "Right-of-Use Asset" at an amount equal to "Lease Liability" which was adjusted for prepayments.
3. The results for the current quarter ended 31st March, 2020, include a reversal of grant income of ₹ 70.44 million under Package Scheme of Incentives 2013, Government of Maharashtra, as a result of true-up of receivable outstanding consequent to certain deductions made based on a provisional sanction received for claim filed for the year ended 31st March, 2018 in the current quarter from the Directorate of Industries.
4. The Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 to compute income tax at the reduced rate (i.e. 25.17%) from the current financial year. Accordingly, tax expense for the quarter and the year ended 31st March, 2020 have been provided for at reduced tax rate.
5. The Company had closed its plant at Manesar in December, 2018 and accordingly paid ₹ 38.40 million towards full and final dues to workmen entitled as per the provisions of Industrial Disputes Act, 1947. The Company had also provided for ₹ 169.60 million (paid on 2nd April, 2019) towards additional compensation payable to all its eligible permanent workmen. These amounts totalling to ₹ 208 million have been disclosed as an exceptional item in the financial results for the year ended 31st March, 2019.
6. Coronavirus Disease ( COVID-19) has resulted in the Company temporarily suspending the operations of all its manufacturing units in India. COVID-19 has impacted the normal business operations of the Company by way of interruption in production and sale of finished goods, supply chain disruption, unavailability of personnel etc. However, production and sale of goods have commenced in a phased manner through April and May, 2020.  
  
The Company has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the balance sheet date and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all the possible impact of known events in the preparation of the standalone Ind AS financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
7. During the quarter, the Board of Directors at its meeting held on 3rd March, 2020 declared an interim dividend of Rs. 5.50 per equity share (55%) and the same is paid on 16th March, 2020 to eligible shareholders.
8. The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the Listing Regulations is not applicable.
9. The figures of the last quarter are the derived figures between audited figures in respect of the full financial year up to 31st March, 2020 and the unaudited published year-to-date figures up to 31st December, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
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)**

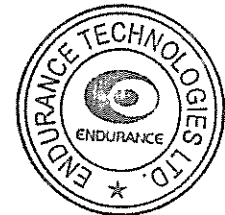
**Date : 25th June, 2020**



Statement of consolidated audited financial results for the quarter and year ended 31st March, 2020

₹ in million (except per share data)

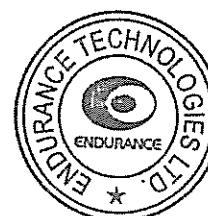
Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		Audited (Refer note 12)	Unaudited	Audited	Audited	Audited
I	Revenue from operations (refer note 4)	15,967.52	16,405.29	19,003.63	69,177.07	75,104.99
II	Other income	174.49	119.27	56.18	475.97	270.46
III	<b>Total income (I + II)</b>	<b>16,142.01</b>	<b>16,524.56</b>	<b>19,059.81</b>	<b>69,653.04</b>	<b>75,375.45</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	8,422.38	8,700.48	9,881.85	37,045.21	43,278.41
	(b) Purchases of stock-in-trade (traded goods)	95.37	109.15	49.68	278.40	230.84
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	146.49	(44.46)	506.74	28.47	(14.71)
	(d) Employee benefits expense	1,627.24	1,693.78	1,632.74	6,773.25	6,527.44
	(e) Finance costs	25.53	43.24	68.18	175.39	257.32
	(f) Depreciation and amortisation expense	1,229.90	999.72	1,085.39	4,142.83	3,762.10
	(g) Other expenses	3,297.50	3,341.33	3,686.67	13,744.03	13,795.25
	<b>Total expenses (IV)</b>	<b>14,844.41</b>	<b>14,843.24</b>	<b>16,911.25</b>	<b>62,187.58</b>	<b>67,836.65</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,297.60</b>	<b>1,681.32</b>	<b>2,148.56</b>	<b>7,465.46</b>	<b>7,538.80</b>
VI	Exceptional items (refer note 6)	-	-	-	-	208.00
VII	<b>Profit before tax (V-VI)</b>	<b>1,297.60</b>	<b>1,681.32</b>	<b>2,148.56</b>	<b>7,465.46</b>	<b>7,330.80</b>
VIII	<b>Tax expense</b>					
	Current tax	286.96	421.45	621.43	1,883.07	2,339.39
	Short/(excess) provision for tax relating to prior periods	(12.77)	-	1.11	(12.77)	8.16
	Deferred tax	(44.89)	19.52	39.54	(60.18)	33.19
	<b>Total tax expense (refer note 5)</b>	<b>229.30</b>	<b>440.97</b>	<b>662.08</b>	<b>1,810.12</b>	<b>2,380.74</b>
IX	<b>Profit for the period (VII - VIII)</b>	<b>1,068.30</b>	<b>1,240.35</b>	<b>1,486.48</b>	<b>5,655.34</b>	<b>4,950.06</b>
X	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	32.44	(6.96)	(4.94)	(35.37)	(28.79)
	Items that will be reclassified to profit or loss in subsequent periods	401.75	305.89	(229.02)	659.02	(324.71)
	<b>Total</b>	<b>434.19</b>	<b>298.93</b>	<b>(233.96)</b>	<b>623.65</b>	<b>(353.50)</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>1,502.49</b>	<b>1,539.28</b>	<b>1,252.52</b>	<b>6,278.99</b>	<b>4,596.56</b>
XII	<b>Profit for the period attributable to:</b>					
	Shareholders of the Company	1,068.30	1,240.35	1,486.48	5,655.34	4,950.06
	Non controlling interests	-	-	-	-	-
XIII	<b>Total comprehensive income for the period attributable to:</b>					
	Shareholders of the Company	1,502.49	1,539.28	1,252.52	6,278.99	4,596.56
	Non controlling interests	-	-	-	-	-
XIV	<b>Paid-up equity share capital</b>	<b>1,406.63</b>	<b>1,406.63</b>	<b>1,406.63</b>	<b>1,406.63</b>	<b>1,406.63</b>
	Face value of the share in ₹ each	10.00	10.00	10.00	10.00	10.00
XV	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>					
	Basic & diluted	7.59	8.82	10.57	40.20	35.19



**Consolidated audited Balance Sheet as at 31st March, 2020**

₹ in million

Sr. No.	Particulars	As at	As at
		31st March, 2020	31st March, 2019
		Audited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	24,104.22	19,945.79
	(b) Capital work-in-progress	1,064.54	1,062.88
	(c) Goodwill	1,624.39	1,519.80
	(d) Other intangible assets	334.42	165.71
	(e) Intangible assets under development	194.98	115.05
	(f) Financial assets		
	(i) Investments	11.92	12.79
	(ii) Other financial assets	973.41	94.49
	(g) Deferred tax assets (net)	320.77	311.32
	(h) Other non-current assets	594.87	2,977.39
		<b>29,223.52</b>	<b>26,205.22</b>
2	<b>Current assets</b>		
	(a) Inventories	5,501.02	5,400.14
	(b) Financial assets		
	(i) Investments	1,648.27	348.17
	(ii) Trade receivables	6,727.43	9,251.40
	(iii) Cash and cash equivalents	6,208.75	5,377.17
	(iv) Bank balances other than (iii) above	0.71	1.78
	(v) Loans	20.10	20.95
	(vi) Other financial assets	391.38	402.88
	(c) Current tax assets (net)	333.20	37.06
	(d) Other current assets	644.69	782.29
		<b>21,475.55</b>	<b>21,621.84</b>
3	<b>Asset held for sale</b>	-	33.37
	<b>Total Assets (1+2+3)</b>	<b>50,699.07</b>	<b>47,860.43</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	28,653.81	24,240.16
	<b>Equity attributable to the shareholders of the Company</b>	<b>30,060.44</b>	<b>25,646.79</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,020.86	3,464.01
	(ii) Other financial liabilities	118.21	84.24
	(b) Provisions	776.69	661.09
	(c) Deferred tax liabilities (net)	78.70	161.34
		<b>4,994.46</b>	<b>4,370.68</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,461.00	2,120.00
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	545.74	667.90
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,116.53	11,066.71
	(iii) Other financial liabilities	2,643.46	2,883.56
	(b) Other current liabilities	508.78	726.47
	(c) Provisions	334.05	289.17
	(d) Current tax liabilities (net)	34.61	89.15
		<b>15,644.17</b>	<b>17,842.96</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>50,699.07</b>	<b>47,860.43</b>

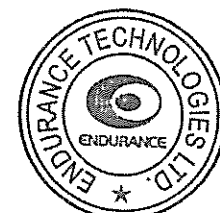




Consolidated audited Statement of Cash Flows for the year ended 31st March, 2020

₹ in million

Particulars		For the year ended	For the year ended
		31st March, 2020	31st March, 2019
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	7,465.46	7,330.80
	Adjustments for:		
	Depreciation and amortisation expense	4,142.83	3,762.10
	Incentive received	(5.80)	(65.67)
	Allowance for doubtful debts	2.94	11.05
	Bad debts written off	1.04	2.11
	Finance costs incurred	169.43	233.30
	Excess provision/creditors written back	(16.82)	(25.35)
	(Profit) / loss on sale of property, plant and equipment (net)	(112.86)	(47.13)
	Interest income	(8.82)	(15.26)
	Income from investments in mutual funds	(55.65)	(46.89)
	Unrealised exchange (gain)/loss differences (net)	(37.49)	29.52
	Exchange difference arising on consolidation	287.75	(152.87)
	<b>Operating profit before working capital changes</b>	<b>11,832.01</b>	<b>11,015.71</b>
	Movement in working capital		
	Adjustments for (increase)/decrease in operating assets		
	Inventories	(100.88)	(100.53)
	Trade receivables	2,527.46	918.37
	Other financial assets	(876.60)	(405.34)
	Other assets	111.83	467.31
	Adjustments for increase/(decrease) in operating liabilities		
	Trade payables	(1,057.43)	(375.88)
	Provisions	114.06	200.70
	Other current liabilities	(211.89)	(343.10)
	Other financial liabilities	31.76	(56.59)
	<b>Cash generated from operating activities</b>	<b>12,370.32</b>	<b>11,320.65</b>
	Direct taxes paid (net of refund)	(2,256.36)	(2,337.25)
	<b>Net cash generated from operating activities</b>	<b>10,113.96</b>	<b>8,983.40</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Acquisition of property, plant and equipment (including capital work in progress and capital advances)	(5,825.20)	(7,137.74)
	Proceeds on sale of property, plant and equipment	353.31	361.26
	(Increase)/Decrease in other bank balances	1.07	(0.17)
	(Purchase) / Sale of equity shares	0.87	(2.31)
	Redemption / (investment) in liquid mutual funds, net	30.64	147.85
	Investment in other liquid instruments	(1,275.09)	-
	Acquisition of subsidiary	-	(635.78)
	Interest received	8.45	15.27
	<b>Net cash used in investing activities</b>	<b>(6,705.95)</b>	<b>(7,251.62)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long term borrowings	1,953.40	1,567.26
	Repayment of long term borrowings	(1,766.16)	(2,666.39)
	Proceeds / (repayments) from short term borrowings (net)	(659.00)	337.32
	Finance costs paid	(168.82)	(232.89)
	Dividend paid including tax on dividend	(1,865.16)	(678.26)
	Repayment of lease liabilities	(70.69)	-
	<b>Net cash used in financing activities</b>	<b>(2,576.43)</b>	<b>(1,672.96)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>831.58</b>	<b>58.82</b>
	Cash and cash equivalents taken over on acquisition	-	292.79
	<b>Adjusted net increase/(decrease) in cash and cash equivalents</b>	<b>831.58</b>	<b>351.61</b>
	Cash and cash equivalents at the beginning of the year	5,377.17	5,025.56
	Cash and cash equivalents at the end of the period	6,208.75	5,377.17
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>831.58</b>	<b>351.61</b>



Notes:

1. The above consolidated financial results of the Company for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th June, 2020. The Statutory Auditors of the Company have expressed an unmodified audit opinion.

2. The consolidated financial results include results of following subsidiaries :

Name of the company	Relationship
Endurance Overseas Srl, Italy (EOSRL)	Subsidiary (Direct)
Endurance SpA, Italy	Subsidiary of EOSRL
Endurance Castings SpA, Italy	Subsidiary of EOSRL
Endurance Engineering Srl, Italy	Subsidiary of EOSRL
Endurance Amann GmbH, Germany	Subsidiary (Direct)

3. Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective method of adoption. The Company has elected to apply the standard to lease contracts at the date of initial application. Accordingly, comparatives for the period prior to 1st April, 2019 have not been restated. At the date of initial application the Company has recognised "Right-of-Use Asset" at an amount equal to "Lease Liability" which was adjusted for prepayments.
4. The results for the current quarter ended 31st March, 2020, include a reversal of grant income of ₹ 70.44 million under Package Scheme of Incentives 2013, Government of Maharashtra, as a result of true-up of receivable outstanding consequent to certain deductions made based on a provisional sanction received for claim filed for the year ended 31st March, 2018 in the current quarter from the Directorate of Industries.
5. The Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 to compute income tax at the reduced rate (i.e. 25.17%) from the current financial year. Accordingly, tax expense for the quarter and the year ended 31st March, 2020 have been provided for at reduced tax rate.
6. The Company had closed its plant at Manesar in December, 2018 and accordingly paid ₹ 38.40 million towards full and final dues to workmen entitled as per the provisions of Industrial Disputes Act, 1947. The Company had also provided for ₹ 169.60 million (paid on 2nd April, 2019) towards additional compensation payable to all its eligible permanent workmen. These amounts totalling to ₹ 208 million have been disclosed as an exceptional item in the financial results for the year ended 31st March, 2019.
7. Coronavirus Disease ( COVID-19) has resulted in the Group temporarily suspending the operations of its manufacturing units in India and Europe. COVID-19 has impacted the normal business operations of the Group by way of interruption in production and sale of finished goods, supply chain disruption, unavailability of personnel etc. However, production and sale of goods have commenced in a phased manner through April and May, 2020.

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

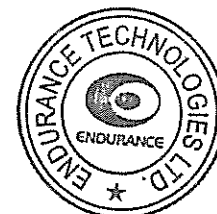
8. The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(c) read with Clause (L) of Schedule IV of the Listing Regulations is not applicable.
9. During the quarter, the Board of Directors at its meeting held on 3rd March, 2020 declared an interim dividend of Rs. 5.50 per equity share (55%) and the same is paid on 16th March, 2020 to eligible shareholders.
10. Endurance Overseas Srl, Italy, has acquired controlling equity stake of 99% in Adler SpA with an investment of Euro 3.5 million in the share capital of Adler SpA. The effective date of this acquisition is 15th April, 2020. Post acquisition, the name of Adlers SpA has been changed to Endurance Adler SpA.
11. Endurance Adler SpA, Italy, has acquired 100% stake in Grimmecca Srl, Italy, with an effective date of 21st May, 2020. The acquisition has been completed for a consideration of Euro 2.25 million, which includes Euro 0.9 million for the 100% stake in Grimmecca Srl, and Euro 1.35 million for technical know-how and intellectual property rights of braking systems and chassis components, and the "G Grimmecca" brand.
12. The figures of the last quarter are the derived figures between audited figures in respect of the full financial year up to 31st March, 2020 and the unaudited published year-to-date figures up to 31st December, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
13. The figures of previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For and on behalf of the Board of Directors



Anurag Jain  
Managing Director  
(DIN : 00291662)

Date: 25th June, 2020



**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, 2020 and for the year ended March 31, 2020 ("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, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 ; and of the net profit, other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

**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.

**Emphasis of Matter**

We draw your attention to Note 6 to the Standalone Ind AS Financial Results, which describes the uncertainties and the impact of the Corona Virus Disease pandemic ('COVID-19') on the Company's operations and financial results as assessed by the Management of the Company.

Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

# **S R B C & COLLP**

Chartered Accountants

- 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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**ARVIND  
SETHI**

Digitally signed by ARVIND SETHI  
DN: cn=ARVIND SETHI, c=IN,  
o=Personal,  
email=arvind.sethi@srb.in  
Location: Pune  
Date: 2020.06.25 14:18:08 +05'30'

per Arvind Sethi

Partner

Membership No.: 89802

UDIN: 20089802AAAADD5616

Place of Signature: Pune

Date: June 25, 2020

**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, 2020 and for the year ended March 31, 2020 ("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 (EOSRL);
  - b. Endurance SpA, Italy;
  - c. Endurance Castings SpA, Italy;
  - d. Endurance Engineering SrL, Italy; and
  - e. Endurance Amann GmbH, Germany;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

# ***S R B C & C O L L P***

Chartered Accountants

## **Emphasis of Matter**

We draw your attention to Note 7 to the Standalone Ind AS Financial Results, which describes the uncertainties and the impact of the Corona Virus Disease pandemic ('COVID-19') on the Company's operations and financial results as assessed by the Management of the Company.

Our opinion is not modified in respect of this matter.

## **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.

# ***S R B C & C O L L P***

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

## **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Five subsidiaries, whose financial statements include total assets of Rs. 25,102.69 million as at March 31, 2020, total revenues of Rs 4,728.95 million and Rs 19,806.79 million, total net profit after tax of Rs. 349.61 million and Rs. 1,374.90 million, total comprehensive income of Rs. 413.44 million and Rs. 1,512.14 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 118.42 million for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



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**Chartered Accountants**

These subsidiaries are located outside India whose financial statements 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 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, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

**ARVIND  
SETHI**

Digitally signed by ARVIND SETHI  
DN: cn=ARVIND SETHI, c=IN,  
o=Persons,  
email=arvind.sethi@srb.in  
Location: Pune  
Date: 2020.06.25 14:16:37 +05'30'

per Arvind Sethi  
Partner  
Membership No.: 89802

UDIN: 20089802AAAADE8476  
Place of Signature: Pune  
Date: June 25, 2020



**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

25<sup>th</sup> June, 2020

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

Sub.: Declaration with respect to unmodified opinion in the Auditors' Report on the Annual Financial Statements/ Results for the financial year ended 31<sup>st</sup> March, 2020.

Ref.: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Satrajit Ray, Director and Group Chief Financial Officer of the Company, hereby declare that the Statutory Auditors have expressed unmodified opinion on the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2020.

Yours Sincerely,

For **Endurance Technologies Limited**

*Satrajit Ray*

Satrajit Ray  
Director and Group Chief Financial Officer  
DIN: 00191467





ENDURANCE

**Press Release**

25th June, 2020, Aurangabad, India

**Endurance Technologies Ltd results for Q4 and financial year ended 31<sup>st</sup> March, 2020**

The Board of Directors of Endurance Technologies Limited today approved the audited financial results for the quarter and year ended 31<sup>st</sup> March, 2020. The financial highlights are as follows:

**Consolidated Financial Highlights**

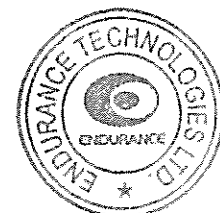
Particulars	Q4 FY 19-20	Q4 FY 18-19	% Change	(INR Million)		
				FY 19-20	FY 18-19	% Change
Consolidated Total Income Incl Other Income	16,142	19,060	-15.3%	69,653	75,375	-7.6%
EBITDA	2,553	3,302	-22.7%	11,784	11,558	2.0%
EBITDA %	15.8%	17.3%		16.9%	15.3%	
PBT (before exceptional items)	1,298	2,149	-39.6%	7,465	7,539	-1.0%
Exceptional Items	-	-		-	(208)	
PBT (after exceptional items)	1,298	2,149	-39.6%	7,465	7,331	1.8%
PAT (before OCI)	1,068	1,486	-28.1%	5,655	4,950	14.2%
PAT % (before OCI)	6.6%	7.8%		8.1%	6.6%	

**Standalone Financial Highlights**

Particulars	Q4 FY 19-20	Q4 FY 18-19	% Change	(INR Million)		
				FY 19-20	FY 18-19	% Change
Standalone Total Income Incl Other Income	11,390	13,449	-15.3%	49,748	54,337	-8.4%
EBITDA	1,509	2,120	-28.9%	7,785	7,482	4.0%
EBITDA %	13.2%	15.8%		15.6%	13.8%	
PBT (before exceptional items)	970	1,628	-40.4%	5,684	5,555	2.3%
Exceptional Items	-	-		-	(208)	
PBT (after exceptional items)	970	1,628	-40.4%	5,684	5,347	6.3%
PAT (before OCI)	719	1,103	-34.8%	4,277	3,579	19.5%
PAT % (before OCI)	6.3%	8.2%		8.6%	6.6%	

**Performance Highlights [For FY 2019-20]:**

- Consolidated Total Income including Other Income fell by 7.6% to INR 69,653 million vs INR 75,375 million.
- 71% of Consolidated Total Income including Other Income came from Indian operations and balance 29% came from European operations.
- Standalone Total Income including Other Income fell by 8.4% to INR 49,748 million vs INR 54,337 million.
- Consolidated EBITDA Margin improved to 16.9% from 15.3%.
- Consolidated PAT (before OCI) grew by 14.2% to INR 5,655 million vs INR 4,950 million.
- Aftermarket sales from Indian operations grew by 10.0% to INR 2,977 million vs INR 2,707 million.
- Consolidated Basic and Diluted EPS stood at INR.40.20 per share compared to INR 35.19 per share in the previous financial year.



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

"The lockdown due to the COVID-19 pandemic resulted in Q4 sales volume of two-wheelers registering de-growth of 20%. The sector had suffered de-growth of 12.8% in the first three quarters of this fiscal. On a full year basis, de-growth was 14.4%. This sector has not seen YOY de-growth since the global financial crisis of 2007-2008.

Endurance standalone top-line de-growth was contained to 9.5%, without considering the positive effect of Maharashtra government's mega-project incentives of Rs. 874 million recorded in the year. We have posted better-than-industry numbers yet again, which bears testimony to our being trusted partners to existing and new OEM customers for supply of various products, including value-added high-end components.

In Europe, the market for new cars recorded de-growth of 5%. In this backdrop, our revenues there de-grew by 2.8% in Euro terms. Part of this de-growth is attributed to the fall in aluminium prices. We benefited from the ramping up of new orders, particularly with VW group, but lower volumes across most OEMs had an adverse effect on our sales.

In view of the current demand situation, we have taken various measures to control fixed and variable costs, working capital and capital investments. We are confident of emerging leaner and stronger, when this cycle of low volumes comes to an end. With policy measures taken by various governments, a few green shoots seen in Indian rural demand and with end-users potentially preferring personal vehicles, we may see demand restoration by this year-end. However, we recognise the limitations of forecasts and projections in this environment, as economic revival also hinges on the pace and extent to which the pandemic is brought under control.

The interim dividend of Rs. 5.50 per share declared and paid in March 2020 shall be considered final dividend for the year 2019-20."

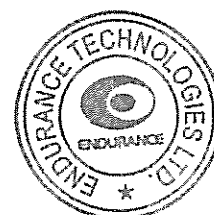
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#### **About Endurance Technologies Limited:**

Endurance is one of the leading automotive component manufacturers, having a diverse range of technology intensified products with operations both 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 replacement market. Out of our 27 plants, 17 are in India, 3 are in Germany and 7 plants are in Italy. We also have an in-house tool room in India, 4 DSIR approved R&D facilities in India and a technical centre 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).



*s. Ray*



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**Disclosure on Impact Assessment of Coronavirus (COVID 19) as per requirement of SEBI Circular dated 20<sup>th</sup> May 2020**

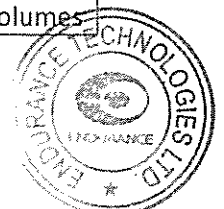
*[To be read in conjunction with our communications in this regard submitted to Stock Exchanges from 23<sup>rd</sup> March 2020 till date]*

The COVID 19 pandemic and the consequent lockdown has impacted economies and industries across geographies. The lockdown led to protracted suspension of economic activity as well as significant drop in consumer demand. Post relaxation, as industries are in the process of ramping up operations, they are faced with the twin challenge of reduced availability of work-force and some disruption in the supply chain.

Impact of the pandemic on the Company is as follows:

Gist of impact on business of the Company	Production at our plants in India was suspended for periods ranging from 30 to 50 days between March and May. Production at our plants in Italy were also suspended due to lockdown for about 40 days. Shutdown at some of our OEM customers' and vendors' plants adversely impacted our post-lockdown operations. Demand from OEM customers was low, also due to low end user demand for vehicles and inability of their dealers to keep the sales outlets open.
Extent of Close-down and timing of restart	Operations in all our plants in India and Italy were suspended from 23 <sup>rd</sup> / 25 <sup>th</sup> March 2020, in view of the lockdown requirements in both these countries. Operations in plants in Germany were also significantly truncated during April, due to low end-user demand. All our plants resumed in a phased manner during April / May 2020 with low level of activity. Upon restart, resources were channelised in our factories and our supply chain to ensure supply to our customers, as per their schedules.
Steps taken to ensure smooth functioning of our operations	All requisite measures have been taken to adhere to the government directives for COVID 19 management. Standard operating procedures of social distancing, workplace sanitation and employee healthcare are being followed.
Estimation of the future impact of the pandemic on the Company's operations, and on the demand for its products.	It is difficult to estimate the impact of the pandemic on future Company performance, which is linked to the extent and timing of containment of the pandemic, the stance taken by authorities w.r.t. relaxation of lockdowns, and the revival of end-user demand. We believe that normalcy will be restored in the economy in the medium term. Revival of vehicle demand might be affected by lower purchasing power in the hands of the consumer. On the other hand, quick economic revival, a good monsoon, preference for personal mobility and higher door delivery activity might help quick revival of demand for smaller vehicles.
Impact on the Company's Revenues	Consequent upon the lockdown, Endurance lost revenues for approximately 9 days in FY 2019-20. Revenues in April 2020 were also negligible. Resumption of industrial activity has been tepid through the month of May, and June has seen improved volumes. We expect gradual ramp-up with restoration of normal volumes.

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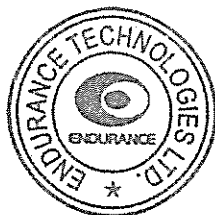




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	<p>in the third quarter and probable growth in the fourth quarter of this fiscal. As explained above, it is difficult to estimate and give projections in the current environment.</p>
<p>Impact on the Company's Profitability</p>	<p>In order to face the challenges of lower volumes, the Company has taken various steps to contain fixed and variable costs, capital expenditure and working capital requirements. Despite such measures, the lower volumes would have an adverse impact on the profits of the Company. It is difficult to assess the impact of the pandemic on our financial results. However, results for future quarters will be viewed against the corresponding periods of the previous year to understand this impact.</p>
<p>Impact on the Company's Liquidity and ability to service debt and other obligations</p>	<p>The Company has a strong Balance Sheet, with Consolidated Net Worth of Rs. 30 billion and zero net debt as on 31<sup>st</sup> March 2020. On 29<sup>th</sup> May 2020, CRISIL has reaffirmed the Company's credit rating of AA/Positive for long term facilities and A1+ for short term facilities and CPs.</p> <p>Despite the lockdown, all our major customers have been regular in honouring payments due to the Company. With significant undrawn bank facilities and high cash balances, the Company has maintained a strong liquidity position. The current situation has not impacted the ability of the Company to meet its debt and other financial obligations.</p>
<p>Impact on the Company's assets</p>	<p>We believe that normalcy will be restored in the economy in the medium term. Based on current indicators of future economic conditions, the carrying value of the assets on the Company's Balance Sheet will be recovered. However, we believe that the assessment of the impact of COVID-19 will be a continuing process, given the uncertainties associated with its nature and duration.</p>
<p>Contractual Obligations</p>	<p>At the start of the lockdown, force majeure notices were exchanged between the Company and its counterparties wherever applicable. However, this did not have any impact on the business or financial results of the Company, except for loss of volumes due to change in lifting schedules. Thereafter, there has been no significant breach of any contractual obligation by the Company or by counterparties under their contracts with the Company.</p>
<p>Impact of the pandemic on Internal Financial Reporting and Control</p>	<p>No impact</p>
<p>Insurance coverage for loss of profit due to the pandemic</p>	<p>Not covered under Insurance.</p>

25<sup>th</sup> June 2020



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