



**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](http://www.endurancegroup.com)  
CIN No. : L34102MH1999PLC123296

14<sup>th</sup> November, 2019

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

BSE Code: 540153

NSE Code: ENDURANCE

**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**

We inform you that the Board of Directors of the Company, at its meeting held on 14<sup>th</sup> November, 2019, has approved the unaudited financial results, both standalone and consolidated, for the quarter and half-year ended 30<sup>th</sup> September, 2019 ("Financial Results").

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

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

The meeting commenced at 12.30 p.m. and concluded at 4.45 p.m.

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 unaudited financial results for the quarter and half year ended 30th September, 2019**

₹ in million (except per share data)

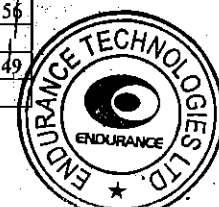
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (refer note 3)	12,920.42	13,611.60	14,350.65	26,532.02	27,499.15	54,174.59
II	Other income	84.17	33.00	52.90	117.17	81.71	162.23
III	<b>Total Income (I + II)</b>	<b>13,004.59</b>	<b>13,644.60</b>	<b>14,403.55</b>	<b>26,649.19</b>	<b>27,580.86</b>	<b>54,336.82</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	7,826.16	8,431.81	9,597.97	16,257.97	18,288.29	35,080.26
	(b) Purchases of stock-in-trade (traded goods)	44.71	29.17	92.39	73.88	113.98	230.84
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	168.25	(223.56)	(202.68)	(55.31)	(359.42)	(73.81)
	(d) Employee benefits expense	737.17	756.41	683.07	1,493.58	1,363.96	2,777.43
	(e) Finance costs	31.31	35.68	37.76	66.99	71.73	170.73
	(f) Depreciation and amortisation expense	487.30	485.82	432.27	973.12	847.53	1,756.98
	(g) Other expenses	2,177.45	2,162.30	2,324.79	4,339.75	4,458.27	8,839.77
	<b>Total expenses (IV)</b>	<b>11,472.35</b>	<b>11,677.63</b>	<b>12,965.57</b>	<b>23,149.98</b>	<b>24,784.34</b>	<b>48,782.20</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>1,532.24</b>	<b>1,966.97</b>	<b>1,437.98</b>	<b>3,499.21</b>	<b>2,796.52</b>	<b>5,554.62</b>
VI	Exceptional items	-	-	-	-	-	208.00
VII	<b>Profit before tax (V-VI)</b>	<b>1,532.24</b>	<b>1,966.97</b>	<b>1,437.98</b>	<b>3,499.21</b>	<b>2,796.52</b>	<b>5,346.62</b>
VIII	<b>Tax expense</b>						
	Current tax	228.74	683.33	435.83	912.07	887.17	1,595.02
	Short/(excess) provision for tax relating to prior periods	-	-	-	-	-	15.14
	Deferred tax	(62.13)	(6.91)	56.22	(69.04)	62.75	157.85
	<b>Total tax expense (refer note 4)</b>	<b>166.61</b>	<b>676.42</b>	<b>492.05</b>	<b>843.03</b>	<b>949.92</b>	<b>1,768.01</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,365.63</b>	<b>1,290.55</b>	<b>945.93</b>	<b>2,656.18</b>	<b>1,846.60</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)	(55.00)	(5.85)	(8.63)	(60.85)	(8.81)	(23.39)
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>1,310.63</b>	<b>1,284.70</b>	<b>937.30</b>	<b>2,595.33</b>	<b>1,837.79</b>	<b>3,555.22</b>
XII	<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>	<b>1,406.63</b>
	Face value of the share in ₹ each	10.00	10.00	10.00	10.00	10.00	10.00
XIII	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	19,392.87
XIV	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>						
	Basic & diluted	9.71	9.17	6.72	18.88	13.13	25.44



**Standalone unaudited Balance Sheet as at 30th September, 2019**

₹ in million

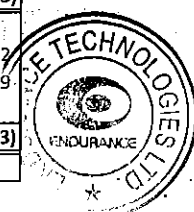
Sr. No.	Particulars	As at	As at
		30th September, 2019	31st March, 2019
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	13,978.19	11,574.89
	(b) Capital work-in-progress	801.91	897.83
	(c) Intangible assets	38.58	41.61
	(d) Intangible assets under development	176.56	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	69.73	88.59
	(g) Other non-current assets	361.27	2,161.42
		<b>19,075.37</b>	<b>18,529.37</b>
2	<b>Current assets</b>		
	(a) Inventories	2,836.14	2,829.81
	(b) Financial assets		
	(i) Investments	361.60	348.17
	(ii) Trade receivables	6,181.63	6,947.57
	(iii) Cash and cash equivalents	97.02	302.54
	(iv) Bank balances other than (iii) above	0.18	1.78
	(v) Loans	21.75	20.95
	(vi) Other financial assets	1,353.77	402.89
	(c) Other current assets	212.47	169.04
		<b>11,064.56</b>	<b>11,022.75</b>
3	Asset held for sale	33.37	33.37
	<b>Total Assets (1+2+3)</b>	<b>30,173.30</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	21,055.52	19,392.87
		<b>22,462.15</b>	<b>20,799.50</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	45.96	29.78
	(ii) Other financial liabilities	119.26	46.76
	(b) Provisions	157.46	62.77
	(c) Deferred tax liabilities (net)	66.60	156.12
		<b>389.28</b>	<b>295.43</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,455.45	2,120.00
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	991.94	667.90
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,530.06	4,539.65
	(iii) Other financial liabilities	265.52	410.47
	(b) Other current liabilities	603.12	467.61
	(c) Provisions	275.17	250.32
	(d) Current tax liabilities (net)	200.61	34.61
		<b>7,321.87</b>	<b>8,490.56</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>30,173.30</b>	<b>29,585.49</b>



## Standalone unaudited Statement of Cash Flows for the half year ended 30th September, 2019

₹ in million

Particulars	For the half year ended 30th September, 2019	For the year ended 31st March, 2019	For the half year ended 30th September, 2018
	Unaudited	Audited	Unaudited
<b>A Cash flow from operating activities</b>			
Profit before tax	3,499.21	5,346.62	2,796.52
Adjustments for:			
Depreciation and amortisation expense	973.12	1,756.98	847.53
Incentive received	(1.22)	(65.67)	(33.27)
Finance costs incurred	64.48	147.22	56.46
Profit on sale of property, plant and equipment (net)	(39.09)	(46.71)	(7.91)
Excess provision/creditors written back	(3.36)	(14.48)	(0.99)
Unrealised exchange (gain)/loss differences (net)	(23.73)	29.52	(3.05)
Income from investments in mutual funds	(22.09)	(38.05)	(18.04)
Interest income	(5.93)	(14.19)	(4.44)
Operating profit before working capital changes	4,441.39	7,101.24	3,632.81
Movement in working capital			
Adjustments for (increase)/decrease in operating assets			
Inventories	(6.33)	(363.57)	(890.99)
Trade receivables	769.75	110.94	(1,303.47)
Other financial assets	(948.36)	(405.51)	(97.80)
Other assets	(67.81)	(265.12)	(23.49)
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	(681.71)	391.16	1,577.54
Provisions	38.85	65.37	27.69
Other current liabilities	136.73	(214.20)	(51.65)
Other financial liabilities	72.50	15.94	13.94
Cash generated from operating activities	3,755.01	6,436.25	2,884.58
Direct taxes paid (net of refund)	(746.07)	(1,658.85)	(726.95)
Net cash generated from operating activities	3,008.94	4,777.40	2,157.63
<b>B Cash flow from Investing activities</b>			
Acquisition of property, plant and equipment (including capital work in progress and capital advances)	(1,646.50)	(4,162.85)	(2,063.59)
Proceeds on sale of property, plant and equipment	101.59	88.91	9.35
(Purchase) / Sale of equity shares	0.86	(2.31)	(2.31)
Redemption / (Investment) in mutual funds	8.65	139.01	(42.44)
(Increase)/Decrease in other bank balances	1.60	(0.17)	(0.05)
Interest received	5.92	14.20	4.47
Net cash used in Investing activities	(1,527.88)	(3,923.21)	(2,094.57)
<b>C Cash flow from financing activities</b>			
Repayment of long term borrowings	(19.80)	(149.22)	(149.22)
Proceeds / (repayments) from short term borrowings (net)	(664.18)	337.32	781.02
Dividend paid including tax on dividend	(932.68)	(678.26)	(678.26)
Finance cost paid	(67.41)	(146.81)	(59.43)
Repayment of lease liabilities	(2.51)	-	-
Net cash used in financing activities	(1,686.58)	(636.97)	(105.89)
Net increase/(decrease) in cash and cash equivalents	(205.52)	217.22	(42.83)
Cash and cash equivalents at the beginning of the year	302.54	85.32	85.32
Cash and cash equivalents at the end of the period	97.02	302.54	42.49
Net increase/(decrease) in cash and cash equivalents	(205.52)	217.22	(42.83)



**Notes:**

1. The above financial results of the Company for the quarter and half year ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2019. The Statutory Auditors of the Company have carried out a limited review of these financial results.
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. Until 31st March, 2019, the Company recognised grant income under Package Scheme of Incentives 2013, Government of Maharashtra ("PSI Scheme") on claim submission when its recoverability was considered to be reasonably certain. From 1st April, 2019, the Company recognises grant income under PSI Scheme on sale of goods, as the management believes that the realisability of the grant income is reasonably certain on sale of goods. Accordingly, in the previous quarter ended 30th June, 2019, the Company had recognised an amount of ₹ 472.34 million as grant income relating to the sale made for the year ended 31st March, 2019 as a one-time adjustment and an amount of ₹ 229.21 million as grant income based on the underlying sales transaction of the previous quarter. In addition, the Company has recognised an amount of ₹ 230.55 million as grant income in the current quarter. Consequently the recognition of grant income relating to the current financial year stands at ₹ 459.76 million for the half year ended 30th September, 2019.
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 revised rate (i.e. 25.17%) from the current financial year. Due to this change, total tax expense (current and deferred tax) for current quarter includes reversal of ₹ 224.73 million for the previous quarter of the current financial year.
5. The shareholders, at the 20th Annual General Meeting held on 8th August, 2019, declared dividend of ₹ 5.50 per equity share of ₹ 10 each. The same has been paid during the quarter for 140,662,848 equity shares aggregating to cash outflow of ₹ 932.68 million, including dividend distribution tax, for the financial year ended 31st March, 2019.
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 Listing Regulations 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



Anurag Jain  
Managing Director  
(DIN : 00291662)

Place : Mumbai  
Date : 14th November, 2019



**Statement of consolidated unaudited financial results for the quarter and half year ended 30th September, 2019**

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (refer note 4)	17,712.56	19,091.70	19,367.23	36,804.26	37,971.56	75,104.99
II	Other income	114.36	67.85	79.74	182.21	121.04	270.46
III	<b>Total income (I + II)</b>	<b>17,826.92</b>	<b>19,159.55</b>	<b>19,446.97</b>	<b>36,986.47</b>	<b>38,092.60</b>	<b>75,375.45</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	9,461.06	10,461.29	11,815.48	19,922.35	22,707.61	43,278.41
	(b) Purchases of stock-in-trade (traded goods)	44.71	29.17	92.39	73.88	113.98	230.84
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	64.49	(138.05)	(342.25)	(73.56)	(359.05)	(14.71)
	(d) Employee benefits expense	1,659.68	1,792.55	1,558.00	3,452.23	3,218.80	6,527.44
	(e) Finance costs	48.59	58.03	54.54	106.62	113.82	257.32
	(f) Depreciation and amortisation expense	985.89	927.32	921.07	1,913.21	1,741.19	3,762.10
	(g) Other expenses	3,572.11	3,533.09	3,446.06	7,105.20	6,778.34	13,795.25
	<b>Total expenses (IV)</b>	<b>15,836.53</b>	<b>16,663.40</b>	<b>17,545.29</b>	<b>32,499.93</b>	<b>34,314.69</b>	<b>67,836.65</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,990.39</b>	<b>2,496.15</b>	<b>1,901.68</b>	<b>4,486.54</b>	<b>3,777.91</b>	<b>7,538.80</b>
VI	Exceptional items	-	-	-	-	-	208.00
VII	<b>Profit before tax (V-VI)</b>	<b>1,990.39</b>	<b>2,496.15</b>	<b>1,901.68</b>	<b>4,486.54</b>	<b>3,777.91</b>	<b>7,330.80</b>
VIII	<b>Tax expense</b>						
	Current tax	336.78	837.88	607.13	1,174.66	1,232.50	2,339.39
	Short/(excess) provision for tax relating to prior periods	-	-	-	-	-	8.16
	Deferred tax	(37.22)	2.41	42.42	(34.81)	47.43	33.19
	<b>Total tax expense (refer note 5)</b>	<b>299.56</b>	<b>840.29</b>	<b>649.55</b>	<b>1,139.85</b>	<b>1,279.93</b>	<b>2,380.74</b>
IX	<b>Profit for the period (VII - VIII)</b>	<b>1,690.83</b>	<b>1,655.86</b>	<b>1,252.13</b>	<b>3,346.69</b>	<b>2,497.98</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)	(55.00)	(5.85)	(8.63)	(60.85)	(8.81)	(28.79)
	Items that will be reclassified to profit or loss in subsequent periods	(121.17)	72.55	448.87	(48.62)	383.24	(324.71)
	<b>Total</b>	<b>(176.17)</b>	<b>66.70</b>	<b>440.24</b>	<b>(109.47)</b>	<b>374.43</b>	<b>(353.50)</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>1,514.66</b>	<b>1,722.56</b>	<b>1,692.37</b>	<b>3,237.22</b>	<b>2,872.41</b>	<b>4,596.56</b>
XII	<b>Profit for the period attributable to:</b>						
	Shareholders of the Company	1,690.83	1,655.86	1,252.13	3,346.69	2,497.98	4,950.06
	Non controlling interests	-	-	-	-	-	-
XIII	<b>Total comprehensive income for the period attributable to:</b>						
	Shareholders of the Company	1,514.66	1,722.56	1,692.37	3,237.22	2,872.41	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>	<b>1,406.63</b>
	Face value of the share in ₹ each	10.00	10.00	10.00	10.00	10.00	10.00
XV	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	24,240.16
XVI	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>						
	Basic & diluted	12.02	11.77	8.90	23.79	17.76	35.19



**Consolidated unaudited Balance Sheet as at 30th September, 2019**

₹ in million

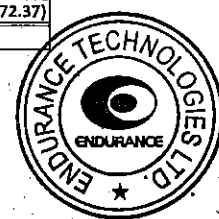
Sr. No.	Particulars	As at	As at
		30th September, 2019	31st March, 2019
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	23,431.70	19,945.79
	(b) Capital work-in-progress	1,069.73	1,062.88
	(c) Goodwill	1,512.48	1,519.80
	(d) Other intangible assets	140.71	165.71
	(e) Intangible assets under development	176.56	115.05
	(f) Financial assets		
	(i) Investments	11.93	12.79
	(ii) Other financial assets	76.23	94.49
	(g) Deferred tax assets (net)	275.94	311.32
	(h) Other non-current assets	800.41	2,977.39
		<b>27,495.69</b>	<b>26,205.22</b>
2	<b>Current assets</b>		
	(a) Inventories	5,475.25	5,400.14
	(b) Financial assets		
	(i) Investments	696.05	348.17
	(ii) Trade receivables	8,975.52	9,251.40
	(iii) Cash and cash equivalents	3,519.10	5,377.17
	(iv) Bank balances other than (iii) above	0.18	1.78
	(v) Loans	21.75	20.95
	(vi) Other financial assets	1,365.21	402.88
	(c) Current tax assets (net)	97.02	37.06
	(d) Other current assets	927.93	782.29
		<b>21,078.01</b>	<b>21,621.84</b>
3	<b>Asset held for sale</b>	33.37	33.37
	<b>Total Assets (1+2+3)</b>	<b>48,607.07</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	26,544.70	24,240.16
	<b>Equity attributable to the shareholders of the Company</b>	<b>27,951.33</b>	<b>25,646.79</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,978.85	3,464.01
	(ii) Other financial liabilities	144.22	84.24
	(b) Provisions	751.56	661.09
	(c) Deferred tax liabilities (net)	71.78	161.34
		<b>3,946.41</b>	<b>4,370.68</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,455.45	2,120.00
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	991.94	667.90
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,375.57	11,066.71
	(iii) Other financial liabilities	2,588.30	2,883.56
	(b) Other current liabilities	783.62	726.47
	(c) Provisions	313.84	289.17
	(d) Current tax liabilities (net)	200.61	89.15
		<b>16,709.33</b>	<b>17,842.96</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>48,607.07</b>	<b>47,860.43</b>



**Consolidated unaudited Statement of Cash Flows for the half year ended 30th September, 2019**

₹ in million

Particulars	For the half year ended 30th September, 2019	For the year ended 31st March, 2019	For the half year ended 30th September, 2018
	Unaudited	Audited	Unaudited
<b>A Cash flow from operating activities</b>			
Profit before tax	4,486.54	7,330.80	3,777.91
Adjustments for:			
Depreciation and amortisation expense	1,913.21	3,762.10	1,741.19
Incentive received	(1.22)	(65.67)	(33.27)
Allowance for doubtful debts	-	11.05	-
Bad debts written off	-	2.11	-
Finance costs incurred	103.87	233.30	98.29
Excess provision/creditors written back	(3.36)	(25.35)	(0.99)
(Profit) / loss on sale of property, plant and equipment (net)	(42.20)	(47.13)	(8.57)
Interest income	(11.62)	(24.10)	(6.51)
Income from investments in mutual funds	(22.09)	(38.05)	(18.04)
Unrealised exchange (gain)/loss differences (net)	(23.73)	29.52	(3.05)
Exchange difference arising on consolidation	(5.38)	(152.87)	171.39
Operating profit before working capital changes	6,394.02	11,015.71	5,718.35
Movement in working capital			
Adjustments for (increase)/decrease in operating assets			
Inventories	(75.11)	(100.53)	(948.55)
Trade receivables	279.70	918.37	(1,638.19)
Other financial assets	(960.41)	(405.34)	(98.03)
Other assets	(170.02)	467.31	(94.08)
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	(363.26)	(375.88)	2,128.41
Provisions	34.45	200.70	37.97
Other current liabilities	58.37	(343.10)	(63.29)
Other financial liabilities	59.70	(56.59)	4.61
Cash generated from operating activities	5,257.44	11,320.65	5,047.20
Direct taxes paid (net of refund)	(1,123.16)	(2,337.25)	(943.88)
Net cash generated from operating activities	4,134.28	8,983.40	4,103.32
<b>B Cash flow from investing activities</b>			
Acquisition of property, plant and equipment (including capital work in progress and capital advances)	(3,319.96)	(7,137.74)	(3,722.09)
Proceeds on sale of property, plant and equipment	123.99	361.26	115.28
(Increase)/Decrease in other bank balances	1.60	(0.17)	(0.05)
(Purchase) / Sale of equity shares	0.86	(2.31)	(2.31)
Redemption / (Investment) in mutual funds	8.65	139.01	(42.44)
Investment in other liquid instruments	(334.44)	-	-
Acquisition of subsidiary	-	(635.78)	-
Interest received	11.61	24.11	6.52
Net cash used in investing activities	(3,507.69)	(7,251.62)	(3,645.09)
<b>C Cash flow from financing activities</b>			
Proceeds from long term borrowings	146.93	1,567.26	-
Repayment of long term borrowings	(898.73)	(2,666.39)	(1,729.24)
Proceeds / (repayments) from short term borrowings (net)	(664.18)	337.32	781.02
Finance costs paid	(103.82)	(232.89)	(104.12)
Dividend paid including tax on dividend	(932.68)	(678.26)	(678.26)
Repayment of lease liabilities	(32.18)	-	-
Net cash used in financing activities	(2,484.66)	(1,672.96)	(1,730.60)
Net Increase/(decrease) in cash and cash equivalents	(1,858.07)	58.82	(1,272.37)
Cash and cash equivalents taken over on acquisition	-	292.79	-
Adjusted net increase/(decrease) in cash and cash equivalents	(1,858.07)	351.61	(1,272.37)
Cash and cash equivalents at the beginning of the year	5,377.17	5,025.56	5,025.56
Cash and cash equivalents at the end of the period	3,519.10	5,377.17	3,753.19
Net Increase/(decrease) in cash and cash equivalents	(1,858.07)	351.61	(1,272.37)





Notes:

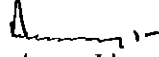
1. The above consolidated financial results of the Company for the quarter and half year ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2019. The Statutory Auditors of the Company have carried out a limited review of these financial results.

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

Name of the company	Relationship
Endurance Overseas SrL, Italy (EOSRL)	Subsidiary (Direct)
Endurance SpA, Italy	Subsidiary of EOSRL
Endurance Castings SpA, Italy	Subsidiary of EOSRL
Endurance Engineering SrL, Italy	Subsidiary of EOSRL
Endurance 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. Until 31st March, 2019, the Company recognised grant income under Package Scheme of Incentives 2013, Government of Maharashtra ("PSI Scheme") on claim submission when its recoverability was considered to be reasonably certain. From 1st April, 2019, the Company recognises grant income under PSI Scheme on sale of goods, as the management believes that the realisability of the grant income is reasonably certain on sale of goods. Accordingly, in the previous quarter ended 30th June, 2019, the Company had recognised an amount of ₹ 472.34 million as grant income relating to the sale made for the year ended 31st March, 2019 as a one-time adjustment and an amount of ₹ 229.21 million as grant income based on the underlying sales transaction of the previous quarter. In addition, the Company has recognised an amount of ₹ 230.55 million as grant income in the current quarter. Consequently the recognition of grant income relating to the current financial year stands at ₹ 459.76 million for the half year ended 30th September, 2019.
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 revised rate (i.e. 25.17%) from the current financial year. Due to this change, total tax expense (current and deferred tax) for current quarter includes reversal of ₹ 224.73 million for the previous quarter of the current financial year.
6. The shareholders, at the 20th Annual General Meeting held on 8th August, 2019, declared dividend of ₹ 5.50 per equity share of ₹ 10 each. The same has been paid during the quarter for 140,662,848 equity shares aggregating to cash outflow of ₹ 932.68 million, including dividend distribution tax, for the financial year ended 31st March, 2019.
7. The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the Listing Regulations is not applicable.
8. 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)

Place: Mumbai  
Date: 14th November, 2019



**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, 2019 and year to date from April 1, 2019 to September 30, 2019 (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 & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003per Arvind Sethi  
Partner  
Membership No.: 89802  
UDIN: 19089802 AAAAR 2495  
Mumbai  
November 14, 2019

**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, 2019 and year to date from April 1, 2019 to September 30, 2019 (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 and
  - e. 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 paragraph 8 and 9 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.



# **S R B C & CO LLP**

Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of five subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 22,620.59 million as at September 30, 2019, and Group's share of total revenues of Rs. 4,791.62 million and Rs. 10,278.10 million, Group's share of total net profit after tax of Rs. 324.62 million and Rs. 687.21 million, Group's share of total comprehensive income of Rs. 315.95 million and Rs. 733.85 million, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 1,652.55 million for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim 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 these 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 these 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.

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

per Arvind Sethi  
Partner  
Membership No.: 89802  
UDIN: 19089802AAAAES2695  
Mumbai  
November 14, 2019





## Press Release

14th November, 2019, Mumbai, India

### Endurance Technologies Ltd results for quarter ended 30<sup>th</sup> September, 2019

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, 2019. The financial highlights are as follows:

#### Consolidated Financial Highlights

Particulars	(INR Million)		
	Q2 FY 19-20	Q2 FY 18-19	% Change
Consolidated Total Income Incl Other Income	17,827	19,447	-8.3%
EBITDA	3,025	2,877	5.1%
EBITDA %	17.0%	14.8%	
PBT (before exceptional items)	1,990	1,902	4.7%
Exceptional Items	-	-	
PBT (after exceptional items)	1,990	1,902	4.7%
PAT (before OCI)	1,691	1,252	35.0%
PAT % (before OCI)	9.5%	6.4%	

(INR Million)		
H1 FY 19-20	H1 FY 18-19	% Change
36,986	38,093	-2.9%
6,506	5,633	15.5%
17.6%	14.8%	
4,487	3,778	18.8%
-	-	
4,487	3,778	18.8%
3,347	2,498	34.0%
9.0%	6.6%	

#### Standalone Financial Highlights

Particulars	(INR Million)		
	Q2 FY 19-20	Q2 FY 18-19	% Change
Standalone Total Income Incl Other Income	13,005	14,404	-9.7%
EBITDA	2,051	1,908	7.5%
EBITDA %	15.8%	13.2%	
PBT (before exceptional items)	1,532	1,438	6.6%
Exceptional Items	-	-	
PBT (after exceptional items)	1,532	1,438	6.6%
PAT (before OCI)	1,366	946	44.4%
PAT % (before OCI)	10.5%	6.6%	

(INR Million)		
H1 FY 19-20	H1 FY 18-19	% Change
26,649	27,581	-3.4%
4,539	3,716	22.2%
17.0%	13.5%	
3,499	2,797	25.1%
-	-	
3,499	2,797	25.1%
2,656	1,847	43.8%
10.0%	6.7%	

#### Performance Highlights [for H1 FY 2019-20]:

- Consolidated Total Income including Other Income fell by 2.9% to INR 36,986 million vs INR 38,093 million.
- 72% of Consolidated Total Income including Other Income came from Indian operations and balance 28% came from European operations.
- Standalone Total Income including Other Income fell by 3.4% to INR 26,649 million vs INR 27,581 million.
- Consolidated EBITDA Margin improved to 17.6% from 14.8%.
- Consolidated PAT (before OCI) grew by 34% to INR 3,347 million vs INR 2,498 million.
- Aftermarket sales from Indian operations grew by 10% to INR 1,339 million vs INR 1,218 million.
- Consolidated Basic and Diluted EPS stood at INR 23.79 per share (not annualised) compared to INR 17.76 per share (not annualised) in the corresponding half of the financial year.





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

"De-growth, in the number of two-wheelers sold by OEMs, extended into Q2, and worsened from 10% in Q1 to 17% in Q2. Endurance was able to limit de-growth in its H1 topline to around 3%, as we benefited from execution of various recently announced orders. Further, the Maharashtra government mega-project incentives of Rs. 932 million were recorded in H1FY20.

Our new plant at Kolar, Karnataka was commissioned in September 2019 to service new Suspension orders. Another new plant is coming up at Vallam, Tamil Nadu primarily to service new Castings orders from 4W OEMs. These new orders and business from new products such as aluminium forgings will strengthen the Company's growth. Retail volumes of October indicate some market recovery and dealer inventory correction.

Amidst this adverse environment, our financial prowess and managerial bandwidth have helped us to maintain focus on controlling capex, operating expenditure and working capital without foregoing any attractive growth opportunity.

New car registration numbers in Europe continue to de-grow, except for a spike in September which was due to dealers pushing out inventory of one-year old vehicles owing to WLTP emission norms. The topline of our European business remained flat in Euro terms."

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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 26 plants, 17 are in India, 3 are in Germany and 6 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).

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