



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

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

10th August, 2018

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: Unaudited financial results for the quarter ended 30th June, 2018.

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 10th August, 2018, has approved the unaudited financial results, both standalone and consolidated, for the quarter ended 30th June, 2018 ("Financial Results").

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

1. Statement of Financial Results for the quarter ended 30th June, 2018;
2. 'Limited Review' Reports of the Statutory Auditors on the aforesaid Financial Results; and
3. Press Release giving highlights of the Financial Results.

The meeting commenced at 12.00 noon and concluded at 3.30 p.m.

The above information will be made available on the Company's website 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 Vice President – Legal

Encl: As above.



Endurance Technologies Limited

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

CIN: L34102MH1999PLC123296

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

Email: investors@endurance.co.in

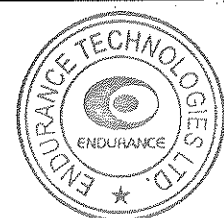
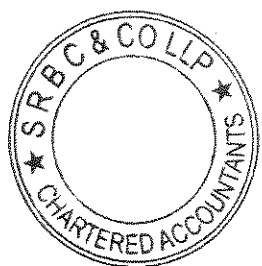


ENDURANCE
Complete Solutions

Statement of standalone unaudited financial results for the quarter ended 30th June, 2018

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		30th June, 2018	31st March, 2018	30th June, 2017	31st March, 2018	
		Unaudited	Audited	Unaudited	Audited	
I	Revenue from operations (refer note 3 and 4)	13,148.50	12,376.25	11,664.29	46,179.61	
II	Other income	28.81	68.35	43.85	183.23	
III	Total Income (I + II)	13,177.31	12,444.60	11,708.14	46,362.84	
IV	Expenses					
	(a) Cost of materials consumed	8,690.32	7,870.31	6,518.06	28,630.90	
	(b) Purchases of stock-in-trade (traded goods)	21.59	28.61	14.22	90.93	
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(156.74)	137.30	98.70	94.27	
	(d) Excise duty	-	-	1,279.12	1,279.12	
	(e) Employee benefits expense	680.89	641.95	653.69	2,546.95	
	(f) Finance costs	33.97	27.39	29.12	102.49	
	(g) Depreciation and amortisation expense	415.26	454.42	407.60	1,696.31	
	(h) Other expenses	2,133.48	2,101.55	1,740.44	7,633.06	
	Total expenses (IV)	11,818.77	11,261.53	10,740.95	42,074.03	
V	Profit before exceptional items and tax (III- IV)	1,358.54	1,183.07	967.19	4,288.81	
VI	Exceptional items (refer note 5)	-	-	-	268.78	
VII	Profit before tax (V-VI)	1,358.54	1,183.07	967.19	4,020.03	
VIII	Tax expense					
	Current tax	451.34	212.77	351.34	1,261.24	
	Short/(excess) provision for tax relating to prior periods	-	0.70	(47.06)	(63.95)	
	Deferred tax	6.53	150.63	(16.26)	106.71	
	Total tax expense	457.87	364.10	288.02	1,304.00	
IX	Profit for the period (VII-VIII)	900.67	818.97	679.17	2,716.03	
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(0.18)	(1.40)	(21.17)	(0.84)	
XI	Total comprehensive income for the period (IX+X)	900.49	817.57	658.00	2,715.19	
XII	Paid-up equity share capital	1,406.63	1,406.63	1,406.63	1,406.63	
	Face value of the share in Rs. each	10.00	10.00	10.00	10.00	
XIII	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	16,515.95	
XIV	Earnings per share (of Rs 10/- each) (not annualised):					
	Basic & diluted	6.40	5.82	4.83	19.31	



Notes:

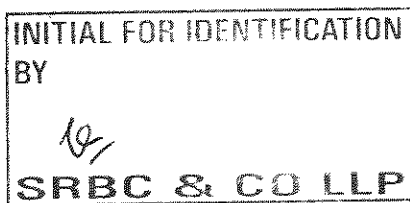
1. The above financial results of the Company for the quarter ended 30th June, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th August, 2018. The Statutory Auditors of the Company have carried out a limited review of these financial results.
2. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
3. Post the applicability of GST in India with effect from 1st July, 2017, revenue is required to be disclosed net of GST. Accordingly, the revenue from operations for the quarter ended 30th June, 2018 is not comparable with the quarter ended 30th June, 2017 in the results.
4. Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after 1st April, 2018, replaces existing revenue recognition requirements. Under the full retrospective approach there were no adjustments required to the retained earnings as on 1st April, 2017. Also, the application of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results presented for current quarter and previous periods/ year presented except for regroupings in certain captions namely, revenue from operations, cost of material consumed, other income and other expenses; to comply with the requirements of Ind AS 115.
5. During the previous year, the Company had incurred Rs. 268.78 million towards Voluntary Separation Scheme for eligible workmen, as part of consolidation of plant operations in the Pune region, which has been disclosed as an exceptional item in the financial results.
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)

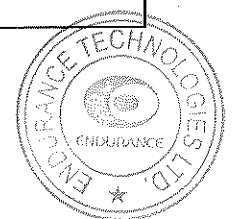
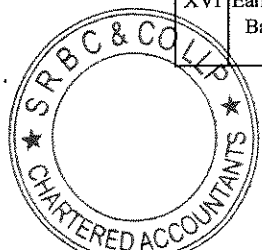
Place : Mumbai
Date : 10th August, 2018



Statement of consolidated unaudited financial results for the quarter ended 30th June, 2018

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		30th June, 2018	31st March, 2018	30th June, 2017	31st March, 2018
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations (refer note 4 and 5)	18,604.33	17,350.11	16,336.46	64,792.88
II	Other income	41.30	76.89	56.47	234.70
III	Total income (I + II)	18,645.63	17,427.00	16,392.93	65,027.58
IV	Expenses				
	(a) Cost of materials consumed	10,892.13	9,893.46	8,658.88	36,699.48
	(b) Purchases of stock-in-trade (traded goods)	21.59	28.61	14.22	90.93
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(16.80)	227.38	37.36	(181.27)
	(d) Excise duty	-	-	1,279.12	1,279.12
	(e) Employee benefits expense	1,660.80	1,472.25	1,479.28	5,809.33
	(f) Finance costs	59.28	62.71	56.80	235.23
	(g) Depreciation and amortisation expense	820.12	907.28	741.97	3,215.85
	(h) Other expenses	3,332.28	3,155.21	2,728.12	11,816.75
	Total expenses (IV)	16,769.40	15,746.90	14,995.75	58,965.42
V	Profit before exceptional items and tax (III-IV)	1,876.23	1,680.10	1,397.18	6,062.16
VI	Exceptional items (refer note 6)	-	-	-	268.78
VII	Profit before tax (V-VI)	1,876.23	1,680.10	1,397.18	5,793.38
VIII	Tax expense				
	Current tax	625.37	388.52	502.16	1,865.31
	Short/(excess) provision for tax relating to prior periods	-	(18.11)	(49.08)	(74.74)
	Deferred tax	5.01	146.06	(21.19)	95.24
	Total tax expense	630.38	516.47	431.89	1,885.81
IX	Profit for the period (VII - VIII)	1,245.85	1,163.63	965.29	3,907.57
X	Other comprehensive income				
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(0.18)	(3.35)	(21.17)	(2.79)
	Items that will be reclassified to profit or loss in subsequent periods	(65.63)	382.17	377.17	953.66
	Total	(65.81)	378.82	356.00	950.87
XI	Total comprehensive income for the period (IX + X)	1,180.04	1,542.45	1,321.29	4,858.44
XII	Profit for the period attributable to:				
	Shareholders of the Company	1,245.85	1,163.63	965.29	3,907.57
	Non controlling interests	-	-	-	-
XIII	Total comprehensive income for the period attributable to:				
	Shareholders of the Company	1,180.04	1,542.45	1,321.29	4,858.44
	Non controlling interests	-	-	-	-
XIV	Paid-up equity share capital	1,406.63	1,406.63	1,406.63	1,406.63
	Face value of the share in Rs. each	10.00	10.00	10.00	10.00
XV	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	20,321.90
XVI	Earnings per share (of Rs 10/- each) (not annualised):				
	Basic & diluted	8.86	8.27	6.86	27.78



Notes:

1. The above consolidated financial results of the Company for the quarter ended 30th June, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th August, 2018. The Statutory Auditors of the Company have carried out a limited review of these financial results.
2. These consolidated financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
3. The consolidated financial results include results of following subsidiaries :

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

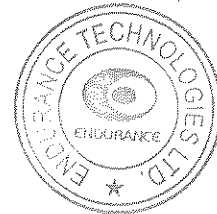
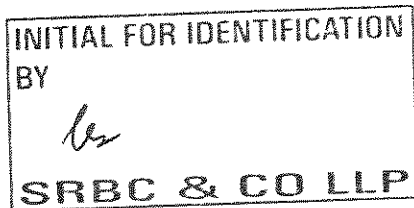
4. Post the applicability of GST in India with effect from 1st July, 2017, revenue is required to be disclosed net of GST. Accordingly, the revenue from operations for the quarter ended 30th June, 2018 is not comparable with the quarter ended 30th June, 2017 in the results.
5. Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after 1st April, 2018, replaces existing revenue recognition requirements. Under the full retrospective approach there were no adjustments required to the retained earnings as on 1st April, 2017. Also, the application of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results presented for current quarter and previous periods/ year presented except for regroupings in certain captions namely, revenue from operations, cost of material consumed, other income and other expenses; to comply with the requirements of Ind AS 115.
6. During the previous year, the Company had incurred Rs. 268.78 million towards Voluntary Separation Scheme for eligible workmen, as part of consolidation of plant operations in the Pune region, which has been disclosed as an exceptional item in the financial results.
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



Anurang Jain
Managing Director
(DIN : 00291662)

Place: Mumbai
Date: 10th August, 2018

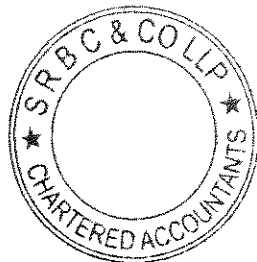


**Review Report to
The Board of Directors
Endurance Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Endurance Technologies Limited (the 'Company') for the quarter ended June 30, 2018 (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 ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

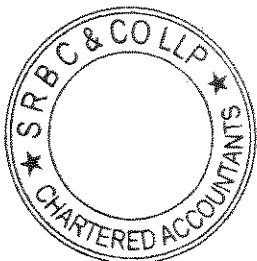
per Arvind Sethi
Partner
Membership No.: 89802



Mumbai
August 10, 2018

**Review Report to
The Board of Directors
Endurance Technologies Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Endurance Technologies Group comprising Endurance Technologies Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), for the quarter ended June 30, 2018 (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 ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial information, in respect of two subsidiaries, whose financial information include total assets of Rs 21,216.01 million and net assets of Rs 7,856.34 million as at June 30, 2018, and total revenues of Rs 5,675.39 million for the quarter ended on that date. These financial information have been reviewed by other auditors, whose reports have been furnished to us. Our conclusion on the consolidated financial results, in so far as it relates to the amounts of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.




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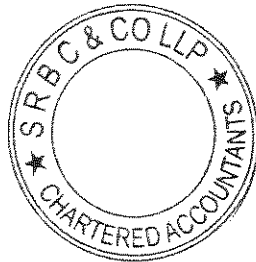
SRBC & CO LLP

Chartered Accountants

5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Arvind Sethi
Partner
Membership No.: 89802



Mumbai
August 10, 2018

Press Release

10th August, 2018, Mumbai, India



Endurance Technologies Ltd results for quarter ended 30th June 2018

The Board of Directors of Endurance Technologies Limited today approved the unaudited financial results for the quarter ended 30th June, 2018. The financial highlights are as follows: .

Consolidated Financial Highlights

(INR Million)

Particulars	Q1 FY 18-19	Q1 FY 17-18	% Change
Consolidated Total Income Incl other Income (excl excise duty)	18,646	15,114	23.4%
EBIDTA	2,756	2,196	25.5%
EBIDTA %	14.8%	14.5%	
PBT	1,876	1,397	34.3%
PAT (before minority interest and OCI)	1,246	965	29.1%
PAT % (before minority interest and OCI)	6.7%	6.4%	

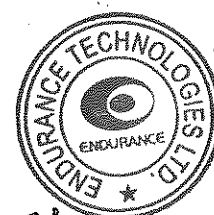
Standalone Financial Highlights

(INR Million)

Particulars	Q1 FY 18-19	Q1 FY 17-18	% Change
Standalone Total Income Incl other Income (excl excise duty)	13,177	10,429	26.4%
EBIDTA	1,808	1,404	28.8%
EBIDTA %	13.7%	13.5%	
PBT	1,359	967	40.5%
PAT (before OCI)	901	679	32.6%
PAT % (before OCI)	6.8%	6.5%	

Performance Highlights [for Q1 FY 2018-19]:

- Consolidated Total Income including other income (excluding Excise Duty) grew by 23.4% to INR 18,646 million vs INR 15,114 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 grew by 26.4% to INR 13,177 million vs INR 10,429 million.
- Consolidated EBITDA Margin improved to 14.8% from 14.5%.
- Consolidated PAT (before OCI) grew by 29.1% to INR 1,246 million vs INR 965 million.
- Aftermarket sales from Indian operations grew by 20.1% to INR 531 million vs INR 442 million.
- Consolidated Basic and Diluted EPS stood at INR 8.86 per share compared to INR 6.86 per share in the corresponding quarter of the previous financial year.





ENDURANCE

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

"The volume of two wheelers produced and sold grew at a rapid pace. Our revenues outpaced this growth.

During Quarter-I, ICRA upgraded our rating to AA+/Stable and CRISIL improved our rating outlook to AA/Positive. We repaid the last instalment of our long term borrowings in July 2018, thus becoming long term debt free.

The Company received an Eligibility Certificate from the Government of Maharashtra for incentives under the Package Scheme of Incentives-2013, whereupon it is entitled to incentives totalling Rs. 2831.16 million in connection with certain investments in fixed assets made by the Company from April 2013 to September 2017. The Company intends to avail this incentive by way of SGST refund during the period from August 2017 to July 2024. Further, for certain investments in fixed assets made during October 2017 to March 2018, we expect to receive the Eligibility Certificate for additional incentive in due course.

We have announced discontinuance of manufacturing at Manesar plant w.e.f. 31st August 2018. Our customers will, however, receive uninterrupted supplies from other Endurance plants. The consolidation of operations is expected to further improve operating results of the Company."

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 24 plants, 16 are in India, 3 are in Germany and 5 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

