



**ENDURANCE
ENDURANCE TECHNOLOGIES LIMITED**

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

3rd November, 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: 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 has, at its meeting held on 3rd November, 2018, *inter alia*, approved the following:

1. Unaudited financial results, both standalone and consolidated, for the quarter and half-year ended 30th September, 2018 (“Financial Results”).

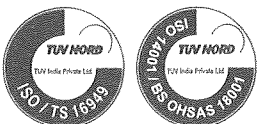
In this regard, we enclose the following:

- a. The Financial Results together with ‘Limited Review’ Reports of the Statutory Auditors thereon; and
 - b. Press Release giving highlights of the Financial Results.
2. Issuance of fresh/new equity shares, subject to the approval of shareholders of the Company, through one or more public or private offerings or combination thereof as may be permitted under applicable law(s), for an amount up to Rs. 7500 million;

The notice of postal ballot for seeking approval of shareholders along with the timelines and other requisite details will be communicated in due course.

Towards this, the Company has delegated authority to the Finance Committee of the Board for matters relating to further issue of capital and has, accordingly, modified the terms of reference of the said Committee.

The meeting commenced at 9.00 a.m. and concluded at 12.45 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**

Sunit Lalai

Company Secretary and Vice President – Legal

Encl: As above.

Statement of standalone unaudited financial results for the quarter and half year ended 30th September, 2018

₹ in million (except per share data)

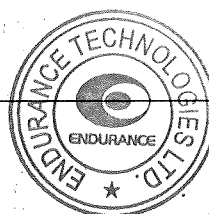
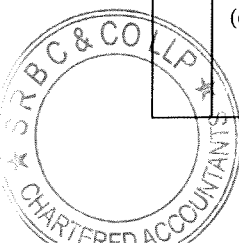
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (refer note 3 and 4)	14,350.65	13,148.50	11,349.08	27,499.15	23,013.37	46,179.61
II	Other income	52.90	28.81	41.09	81.71	84.94	183.23
III	Total Income (I + II)	14,403.55	13,177.31	11,390.17	27,580.86	23,098.31	46,362.84
IV	Expenses						
	(a) Cost of materials consumed	9,597.97	8,690.32	7,327.07	18,288.29	13,845.13	28,630.90
	(b) Purchases of stock-in-trade (traded goods)	92.39	21.59	21.05	113.98	35.27	90.93
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(202.68)	(156.74)	(52.34)	(359.42)	46.36	94.27
	(d) Excise duty	-	-	-	-	1,279.12	1,279.12
	(e) Employee benefits expense	683.07	680.89	635.97	1,363.96	1,289.66	2,546.95
	(f) Finance costs	37.76	33.97	31.87	71.73	60.99	102.49
	(g) Depreciation and amortisation expense	432.27	415.26	402.61	847.53	810.21	1,696.31
	(h) Other expenses	2,324.79	2,133.48	1,910.64	4,458.27	3,651.08	7,633.06
	Total expenses (IV)	12,965.57	11,818.77	10,276.87	24,784.34	21,017.82	42,074.03
V	Profit before exceptional items and tax (III- IV)	1,437.98	1,358.54	1,113.30	2,796.52	2,080.49	4,288.81
VI	Exceptional items (refer note 5)	-	-	-	-	-	268.78
VII	Profit before tax (V-VI)	1,437.98	1,358.54	1,113.30	2,796.52	2,080.49	4,020.03
VIII	Tax expense						
	Current tax	435.83	451.34	374.82	887.17	726.16	1,261.24
	Short/(excess) provision for tax relating to prior periods	-	-	-	-	(47.06)	(63.95)
	Deferred tax	56.22	6.53	7.89	62.75	(8.37)	106.71
	Total tax expense	492.05	457.87	382.71	949.92	670.73	1,304.00
IX	Profit for the period (VII-VIII)	945.93	900.67	730.59	1,846.60	1,409.76	2,716.03
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(8.63)	(0.18)	6.99	(8.81)	(14.18)	(0.84)
XI	Total comprehensive income for the period (IX+X)	937.30	900.49	737.58	1,837.79	1,395.58	2,715.19
XII	Paid-up equity share capital	1,406.63	1,406.63	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	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	6.72	6.40	5.19	13.13	10.02	19.31



Standalone unaudited Balance Sheet as at 30th September, 2018

₹ in million

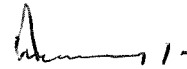
Sr. No.	Particulars	As at 30th September, 2018	As at 31st March, 2018
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	10,419.15	9,571.27
	(b) Capital work-in-progress	807.09	505.22
	(c) Intangible assets	39.68	57.00
	(d) Intangible assets under development	84.93	47.77
	(e) Investments in subsidiaries	3,637.61	3,637.61
	(f) Financial assets		
	(i) Investments	12.38	10.08
	(ii) Other financial assets	66.20	58.60
	(g) Other non-current assets	1,945.56	1,843.98
		17,012.60	15,731.53
2	Current assets		
	(a) Inventories	3,357.23	2,466.24
	(b) Financial assets		
	(i) Investments	509.62	449.13
	(ii) Trade receivables	8,376.33	7,065.70
	(iii) Cash and cash equivalents	42.49	85.32
	(iv) Bank balances other than (iii) above	1.66	1.61
	(v) Loans	16.40	13.02
	(vi) Other financial assets	42.00	15.80
	(c) Other current assets	231.03	226.75
		12,576.76	10,323.57
	Total Assets (1+2)	29,589.36	26,055.10
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	17,675.44	16,515.95
		19,082.07	17,922.58
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	29.78	49.58
	(ii) Other financial liabilities	44.76	30.82
	(b) Provisions	29.14	21.60
	(c) Deferred tax liabilities (net)	68.85	10.83
		172.53	112.83
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,572.39	1,782.68
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	968.15	767.23
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,441.93	4,065.06
	(iii) Other financial liabilities	271.50	457.39
	(b) Other current liabilities	660.49	728.37
	(c) Provisions	223.29	190.39
	(d) Current tax liabilities (net)	197.01	28.57
		10,334.76	8,019.69
	Total Equity and Liabilities (1+2+3)	29,589.36	26,055.10



Notes:

1. The above financial results have been reviewed by the Audit Committee at its meeting held on 2nd November, 2018 and approved by the Board of Directors at their meeting held on 3rd November, 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 half year ended 30th September, 2018 is not comparable with the half year ended 30th September, 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 periods 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 shareholders, at the 19th Annual General Meeting held on 6th September, 2018, declared dividend of Rs. 4.00 per equity share of Rs. 10 each. The same has been paid during the quarter for 140,662,848 equity shares aggregating to cash outflow of Rs. 678.30 million, including dividend distribution tax, for the financial year ended 31st March, 2018.
7. The Company received an order from the Labour Department, Haryana on 28th August, 2018 in response to its notice of 29th June, 2018 for discontinuing the manufacturing operations at its Manesar plant as per the provisions of Industrial Disputes Act, 1947. The order directed the Company to take permission from the Haryana State Government under Chapter V-B of the said Act for discontinuing the plant operations. The Company has filed a writ petition with the Honorable High Court of Punjab and Haryana to quash the said order. The Company is unable to determine the timing for discontinuing the operations and amount of the settlement with employees as on date, as the matter is currently subjudice and hence has not made any accrual/provision in its books as at 30th September, 2018.
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 previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

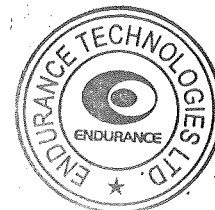
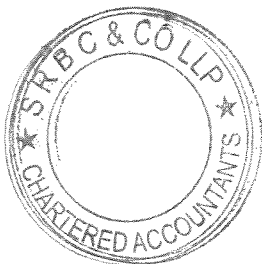
For and on behalf of the Board of Directors



Anurang Jain
Managing Director
(DIN : 00291662)

Place : Mumbai

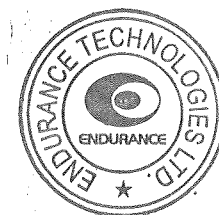
Date : 3rd November, 2018



Statement of consolidated unaudited financial results for the quarter and half year ended 30th September, 2018

₹ in million (except per share data)

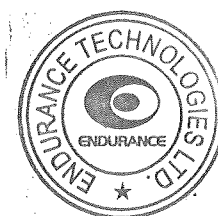
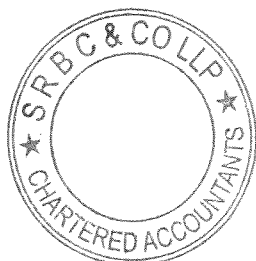
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (refer note 4 and 5)	19,367.23	18,604.33	15,723.32	37,971.56	32,059.78	64,792.88
II	Other income	79.74	41.30	59.07	121.04	115.54	234.70
III	Total income (I + II)	19,446.97	18,645.63	15,782.39	38,092.60	32,175.32	65,027.58
IV	Expenses						
	(a) Cost of materials consumed	11,815.48	10,892.13	9,331.28	22,707.61	17,990.16	36,699.48
	(b) Purchases of stock-in-trade (traded goods)	92.39	21.59	21.05	113.98	35.27	90.93
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(342.25)	(16.80)	(220.84)	(359.05)	(183.48)	(181.27)
	(d) Excise duty	-	-	-	-	1,279.12	1,279.12
	(e) Employee benefits expense	1,558.00	1,660.80	1,391.40	3,218.80	2,870.68	5,809.33
	(f) Finance costs	54.54	59.28	68.58	113.82	125.38	235.23
	(g) Depreciation and amortisation expense	921.07	820.12	768.47	1,741.19	1,510.44	3,215.85
	(h) Other expenses	3,446.06	3,332.28	2,905.36	6,778.34	5,633.48	11,816.75
	Total expenses (IV)	17,545.29	16,769.40	14,265.30	34,314.69	29,261.05	58,965.42
V	Profit before exceptional items and tax (III-IV)	1,901.68	1,876.23	1,517.09	3,777.91	2,914.27	6,062.16
VI	Exceptional items (refer note 6)	-	-	-	-	-	268.78
VII	Profit before tax (V-VI)	1,901.68	1,876.23	1,517.09	3,777.91	2,914.27	5,793.38
VIII	Tax expense						
	Current tax	607.13	625.37	492.84	1,232.50	995.00	1,865.31
	Short/(excess) provision for tax relating to prior periods	-	-	2.02	-	(47.06)	(74.74)
	Deferred tax	42.42	5.01	25.39	47.43	4.20	95.24
	Total tax expense	649.55	630.38	520.25	1,279.93	952.14	1,885.81
IX	Profit for the period (VII - VIII)	1,252.13	1,245.85	996.84	2,497.98	1,962.13	3,907.57
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(8.63)	(0.18)	6.99	(8.81)	(14.18)	(2.79)
	Items that will be reclassified to profit or loss in subsequent periods	448.87	(65.63)	250.90	383.24	628.07	953.66
	Total	440.24	(65.81)	257.89	374.43	613.89	950.87
XI	Total comprehensive income for the period (IX + X)	1,692.37	1,180.04	1,254.73	2,872.41	2,576.02	4,858.44
XII	Profit for the period attributable to:						
	Shareholders of the Company	1,252.13	1,245.85	996.84	2,497.98	1,962.13	3,907.57
	Non controlling interests	-	-	-	-	-	-
XIII	Total comprehensive income for the period attributable to:						
	Shareholders of the Company	1,692.37	1,180.04	1,254.73	2,872.41	2,576.02	4,858.44
	Non controlling interests	-	-	-	-	-	-
XIV	Paid-up equity share capital	1,406.63	1,406.63	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	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	8.90	8.86	7.09	17.76	13.95	27.78



Consolidated unaudited Balance Sheet as at 30th September, 2018

₹ in million

Sr. No.	Particulars	As at	As at
		30th September, 2018	31st March, 2018
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	18,005.85	16,706.24
	(b) Capital work-in-progress	2,336.44	639.75
	(c) Goodwill	1,651.64	1,577.23
	(d) Other intangible assets	194.12	226.19
	(e) Intangible assets under development	84.94	47.77
	(f) Financial assets		
	(i) Investments	12.45	10.14
	(ii) Other financial assets	71.03	63.20
	(g) Deferred tax assets (net)	139.17	119.89
	(h) Other non-current assets	2,011.46	2,521.31
		24,507.10	21,911.72
2	Current assets		
	(a) Inventories	5,887.05	4,938.50
	(b) Financial assets		
	(i) Investments	509.62	449.13
	(ii) Trade receivables	11,333.52	9,688.17
	(iii) Cash and cash equivalents	3,753.19	5,025.56
	(iv) Bank balances other than (iii) above	1.66	1.61
	(v) Loans	16.40	13.02
	(vi) Other financial assets	41.99	15.80
	(c) Current tax assets (net)	27.97	50.03
	(d) Other current assets	1,602.99	1,319.27
		23,174.39	21,501.09
	Total Assets (1+2)	47,681.49	43,412.81
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	22,516.01	20,321.90
		23,922.64	21,728.53
	Equity attributable to the shareholders of the Company		
		23,922.64	21,728.53
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,168.93	3,803.26
	(ii) Other financial liabilities	99.13	95.76
	(b) Provisions	214.33	196.54
	(c) Deferred tax liabilities (net)	73.29	17.32
		3,555.68	4,112.88
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,572.39	1,782.68
	(ii) Trade payables	13,412.89	11,284.23
	(iii) Other financial liabilities	2,790.03	3,304.82
	(b) Other current liabilities	892.02	971.54
	(c) Provisions	223.95	191.03
	(d) Current tax liabilities (net)	311.89	37.10
		20,203.17	17,571.40
	Total Equity and Liabilities (1+2+3)	47,681.49	43,412.81



Notes:

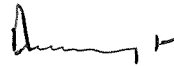
1. The above consolidated financial results have been reviewed by the Audit Committee at its meeting held on 2nd November, 2018 and approved by the Board of Directors at their meeting held on 3rd November, 2018. The Statutory Auditors of the Company have carried out a "Limited Review" of these financial 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 :

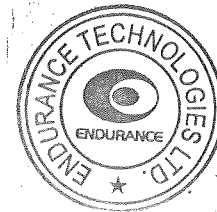
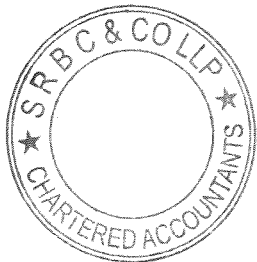
Name of the company	Relationship
Endurance Overseas SrL, Italy (EOSRL)	Subsidiary (Direct)
Endurance Fondalmec SpA, Italy	Subsidiary of EOSRL
Endurance FOA SpA, Italy	Subsidiary of EOSRL
Endurance Engineering SrL, Italy	Subsidiary of EOSRL
Endurance Amann GmbH, Germany	Subsidiary (Direct)

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 half year ended 30th September, 2018 is not comparable with the half year ended 30th September, 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 periods 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 shareholders, at the 19th Annual General Meeting held on 6th September, 2018, declared dividend of Rs. 4.00 per equity share of Rs. 10 each. The same has been paid during the quarter for 140,662,848 equity shares aggregating to cash outflow of Rs. 678.30 million, including dividend distribution tax, for the financial year ended 31st March, 2018.
8. The Company received an order from the Labour Department, Haryana on 28th August, 2018 in response to its notice of 29th June, 2018 for discontinuing the manufacturing operations at its Manesar plant as per the provisions of Industrial Disputes Act, 1947. The order directed the Company to take permission from the Haryana State Government under Chapter V-B of the said Act for discontinuing the plant operations. The Company has filed a writ petition with the Honorable High Court of Punjab and Haryana to quash the said order. The Company is unable to determine the timing for discontinuing the operations and amount of the settlement with employees as on date, as the matter is currently subjudice and hence has not made any accrual/provision in its books as at 30th September, 2018.
9. 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.
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


Anurag Jain
Managing Director
(DIN : 00291662)

Place: Mumbai
Date: 3rd November, 2018

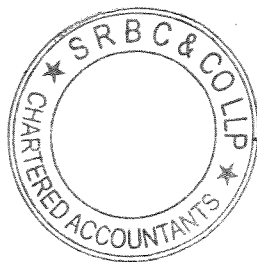


**Review Report to
The Board of Directors
Endurance Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Endurance Technologies Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Arvind Sethi
Partner
Membership No: 89802



Mumbai
November 3, 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 September 30, 2018 and year to date from April 1, 2018 to September 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 issue 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. 22,428.13 million and net assets of Rs. 8,622.62 million as at September 30, 2018, and total revenues of Rs. 5,242.74 million and Rs 10,918.13 million for the quarter and the period 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 results and on the other 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
November 3, 2018

**ENDURANCE****Press Release**03rd November, 2018, Mumbai, India**Endurance Technologies Ltd results for quarter ended 30th September 2018**

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

Consolidated Financial Highlights

Particulars	(INR Million)		
	Q2 FY 18-19	Q2 FY 17-18	% Change
Consolidated Total Income incl Other Income (excl excise duty)	19,447	15,782	23.2%
EBITDA	2,877	2,354	22.2%
EBITDA %	14.8%	14.9%	
PBT	1,902	1,517	25.4%
PAT (before minority interest and OCI)	1,252	997	25.6%
PAT % (before minority interest and OCI)	6.4%	6.3%	

Particulars	(INR Million)		
	H1 FY 18-19	H1 FY 17-18	% Change
Consolidated Total Income incl Other Income (excl excise duty)	38,093	30,896	23.3%
EBITDA	5,633	4,550	23.8%
EBITDA %	14.8%	14.7%	
PBT	3,778	2,914	29.6%
PAT (before minority interest and OCI)	2,498	1,962	27.3%
PAT % (before minority interest and OCI)	6.6%	6.4%	

Standalone Financial Highlights

Particulars	(INR Million)		
	Q2 FY 18-19	Q2 FY 17-18	% Change
Standalone Total Income incl Other Income (excl excise duty)	14,404	11,390	26.5%
EBITDA	1,908	1,548	23.3%
EBITDA %	13.2%	13.6%	
PBT	1,438	1,113	29.2%
PAT (before OCI)	946	731	29.5%
PAT % (before OCI)	6.6%	6.4%	

Particulars	(INR Million)		
	H1 FY 18-19	H1 FY 17-18	% Change
Standalone Total Income incl Other Income (excl excise duty)	27,581	21,819	26.4%
EBITDA	3,716	2,952	25.9%
EBITDA %	13.5%	13.5%	
PBT	2,797	2,080	34.4%
PAT (before OCI)	1,847	1,410	31.0%
PAT % (before OCI)	6.7%	6.5%	

Performance Highlights [for H1 FY 2018-19]:

- Consolidated Total Income including other income (excluding Excise Duty) grew by 23.3% to INR 38,093 million vs INR 30,896 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 grew by 26.4% to INR 27,581 million vs INR 21,819 million.
- Consolidated EBITDA Margin improved to 14.8% from 14.7%.
- Consolidated PAT (before minority interest and OCI) grew by 27.3% to INR 2,498 million vs INR 1,962 million.
- Aftermarket sales from Indian operations grew by 23.8% to INR 1,218 million vs INR 983 million.
- Exports from India grew by 71.7% to INR 1,284 million from Rs. 748 million.
- Consolidated Basic and Diluted EPS stood at INR 17.76 per share (not annualised) compared to INR 13.95 per share (not annualised) in the previous financial year.





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

"The second quarter saw YOY growth of 7.1% in overall automotive sales volumes, and 7.0% in the number of two-wheelers sold by Indian OEMs. During this period, Endurance recorded a topline growth of 26.5% in its India business. Similarly, while new car registrations in the European Union grew 1.6% during Q2, Endurance Europe delivered topline growth of 6.7%. Our strategy of making significant inroads with existing and new customers has helped us achieve growth well in excess of the market growth.

In the investor communications that we conducted in previous quarters, we had announced several new orders and LOIs received from our esteemed customers. We are adding new manufacturing facilities and expanding some of our existing ones to cater to this new business. Our new plant at Halol in Gujarat has commenced production on 1st September, 2018.

Our intended discontinuance of manufacturing activities at Manesar, Haryana w.e.f. 31st August 2018 is held up owing to an Order dated 28th August 2018 from the Department of Labour, Government of Haryana, stating that the Government's permission would be required for the discontinuance. The Company has challenged the said Order in the High Court."

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 25 plants, 17 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

