



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
CN No. : L34102MH1999PLC123296

8th August, 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 8th August, 2019, has approved the unaudited financial results, both standalone and consolidated, for the quarter ended 30th June, 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.

Further, in the aforesaid meeting, new businesses that the Company proposes to pursue were reviewed by the Board. These are expected to complement our existing businesses and deliver sustained profitable growth:

- Foray into manufacturing of tyres for two and three wheelers. Towards this, the Board has approved acquisition of land admeasuring around 40 acre in Aurangabad Industrial City (AURIC) in Dist. Aurangabad, Maharashtra. Investment in the new project is initially estimated to be about Rs. 1,750 million, including land and building.
- Manufacturing aluminium forging in Aurangabad with an estimated investment of Rs. 350 million over a period of three years.

The meeting commenced at 10.30 a.m. and concluded at 1.30 p.m.

The above information will be made available on the Company's website www.endurancegroup.com.



REGD. OFFICE : E-92, M.I.D.C. INDUSTRIAL AREA, WALUJ, AURANGABAD - 431136 (MAHARASHTRA), INDIA
PHONE NO. : +91-240-2569600, 2554902, FAX: +91-240-2569703
EMAIL : corporate@endurance.co.in



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.

Tel no. +91-240-2556686 Fax no. +91-240-2551700
Email: investors@endurance.co.in

Statement of standalone unaudited financial results for the quarter ended 30th June, 2019


Sr. No.	Particulars	₹ in million (except per share data)			
		Quarter ended		Year ended	
		30th June, 2019	31st March, 2019	30th June, 2018	31st March, 2019
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations (refer note 3)	13,611.60	13,406.03	13,148.50	54,174.59
II	Other income	33.00	43.41	28.81	162.23
III	Total Income (I + II)	13,644.60	13,449.44	13,177.31	54,336.82
IV	Expenses				
	(a) Cost of materials consumed	8,431.81	8,275.14	8,690.32	35,080.26
	(b) Purchases of stock-in-trade (traded goods)	29.17	49.68	21.59	230.84
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(223.56)	111.79	(156.74)	(73.81)
	(d) Employee benefits expense	756.41	689.23	680.89	2,777.43
	(e) Finance costs	35.68	43.49	33.97	170.73
	(f) Depreciation and amortisation expense	485.82	449.30	415.26	1,756.98
	(g) Other expenses	2,162.30	2,203.19	2,133.48	8,839.77
	Total expenses (IV)	11,677.63	11,821.82	11,818.77	48,782.20
V	Profit before exceptional items and tax (III- IV)	1,966.97	1,627.62	1,358.54	5,554.62
VI	Exceptional items	-	-	-	208.00
VII	Profit before tax (V-VI)	1,966.97	1,627.62	1,358.54	5,346.62
VIII	Tax expense				
	Current tax	683.33	369.38	451.34	1,595.02
	Short/(excess) provision for tax relating to prior periods	-	-	-	15.14
	Deferred tax	(6.91)	155.40	6.53	157.85
	Total tax expense	676.42	524.78	457.87	1,768.01
IX	Profit for the period (VII-VIII)	1,290.55	1,102.84	900.67	3,578.61
X	Other comprehensive income				
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(5.85)	0.46	(0.18)	(23.39)
XI	Total comprehensive income for the period (IX+X)	1,284.70	1,103.30	900.49	3,555.22
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	-	-	-	19,392.87
XIV	Earnings per share (of Rs 10/- each) (not annualised):				
	Basic & diluted	9.17	7.84	6.40	25.44



Notes:

1. The above financial results of the Company for the quarter ended 30th June, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th August, 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 the current quarter 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, the Company has recognised an amount of Rs.472.34 million as grant income relating to the sale made for the year ended 31st March, 2019 as a one-time adjustment in the current quarter ending 30th June, 2019. In addition, the Company has also recognised an amount of Rs. 229.21 million as grant income in the current quarter ended 30th June, 2019 based on the underlying sale transactions.
4. 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.
5. 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 : Aurangabad
Date : 8th August, 2019



Statement of consolidated unaudited financial results for the quarter ended 30th June, 2019

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30th June, 2019	31st March, 2019	30th June, 2018	31st March, 2019
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations (refer note 4)	19,091.70	19,003.63	18,604.33	75,104.99
II	Other income	67.85	56.18	41.30	270.46
III	Total income (I + II)	19,159.55	19,059.81	18,645.63	75,375.45
IV	Expenses				
	(a) Cost of materials consumed	10,461.29	9,881.85	10,892.13	43,278.41
	(b) Purchases of stock-in-trade (traded goods)	29.17	49.68	21.59	230.84
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(138.05)	506.74	(16.80)	(14.71)
	(d) Employee benefits expense	1,792.55	1,632.74	1,660.80	6,527.44
	(e) Finance costs	58.03	68.18	59.28	257.32
	(f) Depreciation and amortisation expense	927.32	1,085.39	820.12	3,762.10
	(g) Other expenses	3,533.09	3,686.67	3,332.28	13,795.25
	Total expenses (IV)	16,663.40	16,911.25	16,769.40	67,836.65
V	Profit before exceptional items and tax (III-IV)	2,496.15	2,148.56	1,876.23	7,538.80
VI	Exceptional items	-	-	-	208.00
VII	Profit before tax (V-VI)	2,496.15	2,148.56	1,876.23	7,330.80
VIII	Tax expense				
	Current tax	837.88	621.43	625.37	2,339.39
	Short/(excess) provision for tax relating to prior periods	-	1.11	-	8.16
	Deferred tax	2.41	39.54	5.01	33.19
	Total tax expense	840.29	662.08	630.38	2,380.74
IX	Profit for the period (VII - VIII)	1,655.86	1,486.48	1,245.85	4,950.06
X	Other comprehensive income				
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(5.85)	(4.94)	(0.18)	(28.79)
	Items that will be reclassified to profit or loss in subsequent periods	72.55	(229.02)	(65.63)	(324.71)
	Total	66.70	(233.96)	(65.81)	(353.50)
XI	Total comprehensive income for the period (IX + X)	1,722.56	1,252.52	1,180.04	4,596.56
XII	Profit for the period attributable to:				
	Shareholders of the Company	1,655.86	1,486.48	1,245.85	4,950.06
	Non controlling interests	-	-	-	-
XIII	Total comprehensive income for the period attributable to:				
	Shareholders of the Company	1,722.56	1,252.52	1,180.04	4,596.56
	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	-	-	-	24,240.16
XVI	Earnings per share (of Rs 10/- each) (not annualised):				
	Basic & diluted	11.77	10.57	8.86	35.19



Notes:

1. The above consolidated financial results of the Company for the quarter ended 30th June, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th August, 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 the current quarter 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, the Company has recognised an amount of Rs.472.34 million as grant income relating to the sale made for the year ended 31st March, 2019 as a one-time adjustment in the current quarter ending 30th June, 2019. In addition, the Company has also recognised an amount of Rs. 229.21 million as grant income in the current quarter ended 30th June, 2019 based on the underlying sale transactions.
5. The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the Listing Regulations is not applicable.
6. The figures of previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For and on behalf of the Board of Directors



Anurang Jain
Managing Director
(DIN : 00291662)

Place: Aurangabad
Date: 8th August, 2019



Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date 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 June 30, 2019 and year to date from April 1, 2019 to June 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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 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 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 as amended, 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 & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Arvind Sethi
Partner
Membership No.: 89802



UDIN: 19089802AAAAB05374
Aurangabad
August 8, 2019

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 and year to date from April 1, 2019 to June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, 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.



S R B C & CO LLP

Chartered Accountants

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 6 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 Standard 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of five subsidiaries, included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 5,486.48 million, total net profit after tax of Rs. 362.59 million and total comprehensive income of Rs. 417.90 million, for the quarter ended June 30, 2019 and for the period from April 1, 2019 to June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors, whose reports have been furnished to us 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 the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
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 Parent'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 audited these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and audited 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: 19089802AAAA8N9143

Aurangabad
August 8, 2019



Press Release

8th August, 2019, Aurangabad, India

Endurance Technologies Ltd results for quarter ended 30th June 2019

The Board of Directors of Endurance Technologies Limited today approved the unaudited financial results for the quarter ended 30th June, 2019. The financial highlights are as follows:

Consolidated Financial Highlights

(INR Million)			
Particulars	Q1 FY 19-20	Q1 FY 18-19	% Change
Consolidated Total Income Incl Other Income (excl excise duty)	19,160	18,646	2.8%
EBITDA	3,482	2,756	26.3%
EBITDA %	18.2%	14.8%	
PBT (before exceptional items)	2,496	1,876	33.0%
Exceptional Items	-	-	
PBT (after exceptional items)	2,496	1,876	33.0%
PAT (before OCI)	1,656	1,246	32.9%
PAT % (before OCI)	8.6%	6.7%	

Standalone Financial Highlights

(INR Million)			
Particulars	Q1 FY 19-20	Q1 FY 18-19	% Change
Standalone Total Income Incl Other Income (excl excise duty)	13,645	13,177	3.5%
EBITDA	2,488	1,808	37.7%
EBITDA %	18.2%	13.7%	
PBT (before exceptional items)	1,967	1,359	44.8%
Exceptional Items	-	-	
PBT (after exceptional items)	1,967	1,359	44.8%
PAT (before OCI)	1,291	901	43.3%
PAT % (before OCI)	9.5%	6.8%	

Performance Highlights [for Q1 FY 2019-20]:

- Consolidated Total Income including Other Income (excluding Excise Duty) grew by 2.8% to INR 19,160 million vs INR 18,646 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 3.5% to INR 13,645 million vs INR 13,177 million.
- Consolidated EBITDA Margin improved to 18.2% from 14.8%.
- Consolidated PAT (before OCI) grew by 32.9% to INR 1,656 million vs INR 1,246 million.
- Aftermarket sales from Indian operations grew by 11.6% to INR 592 million vs INR 531 million.
- Consolidated Basic and Diluted EPS stood at INR 11.77 per share (not annualized) compared to INR 8.86 per share (not annualized) in the corresponding quarter of the previous financial year.



S. Ray



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

"After witnessing tepid growth in the festive season of last year, Q4FY19 and Q1FY20 have seen YOY de-growth in the number of two-wheelers and three-wheelers sold in the country. This de-growth is continuing. The inventory with the Original Equipment Manufacturers and their dealers continues to be high and could impact future volumes during this fiscal. Against this backdrop, Endurance revenue for Q1FY20, by and large, remained flat.

The Company had the benefit of revenue from new orders that were announced in the past few quarters. Endurance's India revenue growth was bolstered by Rs. 702 million of incentives recorded during the quarter, under Government of Maharashtra's Package Scheme of Incentives.

The market outlook continues to be uncertain, but the Company continues to focus on profitable growth. We remain bullish about long term sentiments given India's young and aspirational middle income group and potential improvement in infrastructure. The Company continues to actively pursue every possible profitable growth opportunity, in existing products as well as in identified new products.

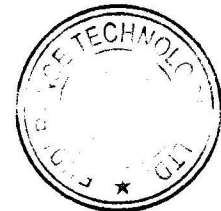
Europe too is witnessing a drop in volume of new cars registered. Despite such headwinds, our overseas business posted a 3% growth in revenues during the quarter."

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, 16 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



S. Roy