

**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

14<sup>th</sup> May, 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

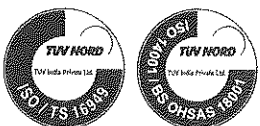
NSE Code: ENDURANCE

**Sub: Outcome of the Board Meeting.**

**Ref.: Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

We inform you that the Board of Directors of the Company, at its meeting held today i.e. on 14<sup>th</sup> May, 2019, which commenced at 2 p.m. and concluded at 4 p.m., considered and approved, *inter alia*, the following items of business:

1. Audited financial results, both standalone and consolidated, for the quarter and financial year ended 31<sup>st</sup> March, 2019. Pursuant to the Listing Regulations, we enclose the following:
  - a) Audited financial results, both standalone and consolidated, for the quarter and financial year ended 31<sup>st</sup> March, 2019 (“Financial Results”);
  - b) Auditors’ Report issued on the Financial Results;
  - c) Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, regarding unmodified opinion of the Statutory Auditors on the Financial Results; and
  - d) Press Release giving highlights of the Financial Results.
2. The Twentieth AGM of the shareholders of the Company will be held on Thursday, 8<sup>th</sup> August, 2019. The Register of Members and Share Transfer Books will remain closed from Thursday, 1<sup>st</sup> August, 2019 to Thursday, 8<sup>th</sup> August, 2019 (both days inclusive) for the purpose of AGM and determining the shareholders entitled for aforesaid dividend.
3. Recommended dividend of Rs. 5.50 per equity share of face value of Rs. 10/- each (55%), for the financial year 2018-19. The dividend, if declared by the shareholders at the Twentieth Annual General Meeting (“AGM”); shall be paid on or after 13<sup>th</sup> August, 2019.



4. Re-appointment of Mr. Ramesh Gehaney (DIN: 02697676) and Mr. Satrajit Ray (DIN: 00191467) as Whole Time Director for further period of five years, subject to approval of shareholders at the ensuing Twentieth AGM.

The above information will be made available on the Company's website [www.endurancegroup.com](http://www.endurancegroup.com).

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For **Endurance Technologies Limited**



*Sunil Lalai*

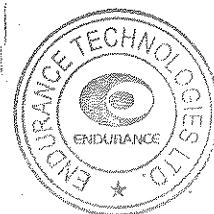
*Company Secretary and Vice President – Legal*

Encl: As mentioned in point 1 (a) to (d) above.

**Statement of standalone audited financial results for the quarter and year ended 31st March, 2019**

₹ in million (except per share data)

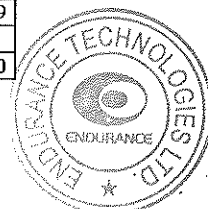
Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2018
		Audited (Refer note 9)	Unaudited	Audited	Audited	Audited
I	Revenue from operations (refer notes 3, 4 and 7)	13,406.03	13,269.41	12,373.72	54,174.59	46,179.61
II	Other income	43.41	37.11	68.35	162.23	183.23
III	<b>Total Income (I + II)</b>	<b>13,449.44</b>	<b>13,306.52</b>	<b>12,442.07</b>	<b>54,336.82</b>	<b>46,362.84</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	8,275.14	8,516.83	7,870.31	35,080.26	28,630.90
	(b) Purchases of stock-in-trade (traded goods)	49.68	67.18	28.61	230.84	90.93
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	111.79	173.82	137.30	(73.81)	94.27
	(d) Excise duty	-	-	-	-	1,279.12
	(e) Employee benefits expense	689.23	724.24	641.95	2,777.43	2,546.95
	(f) Finance costs	43.49	55.51	27.39	170.73	102.49
	(g) Depreciation and amortisation expense	449.30	460.15	454.42	1,756.98	1,696.31
	(h) Other expenses	2,203.19	2,178.31	2,099.02	8,839.77	7,633.06
	<b>Total expenses (IV)</b>	<b>11,821.82</b>	<b>12,176.04</b>	<b>11,259.00</b>	<b>48,782.20</b>	<b>42,074.03</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>1,627.62</b>	<b>1,130.48</b>	<b>1,183.07</b>	<b>5,554.62</b>	<b>4,288.81</b>
VI	Exceptional items (refer notes 5 and 6)	-	208.00	-	208.00	268.78
VII	<b>Profit before tax (V-VI)</b>	<b>1,627.62</b>	<b>922.48</b>	<b>1,183.07</b>	<b>5,346.62</b>	<b>4,020.03</b>
VIII	<b>Tax expense</b>					
	Current tax	369.38	338.47	212.77	1,595.02	1,261.24
	Short/(excess) provision for tax relating to prior periods	-	15.14	0.70	15.14	(63.95)
	Deferred tax	155.40	(60.30)	150.63	157.85	106.71
	<b>Total tax expense</b>	<b>524.78</b>	<b>293.31</b>	<b>364.10</b>	<b>1,768.01</b>	<b>1,304.00</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>1,102.84</b>	<b>629.17</b>	<b>818.97</b>	<b>3,578.61</b>	<b>2,716.03</b>
X	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	0.46	(15.04)	(1.40)	(23.39)	(0.84)
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>1,103.30</b>	<b>614.13</b>	<b>817.57</b>	<b>3,555.22</b>	<b>2,715.19</b>
XII	Paid-up equity share capital	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
XIII	Earnings per share (of Rs 10/- each) (not annualised): Basic & diluted	7.84	4.47	5.82	25.44	19.31



**Standalone audited Balance Sheet as at 31st March, 2019**

₹ in million

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
		Audited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	11,574.89	9,571.27
	(b) Capital work-in-progress	897.83	505.22
	(c) Intangible assets	41.61	57.00
	(d) Intangible assets under development	115.04	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	67.17	58.60
	(g) Other non-current assets	2,182.84	1,843.98
		18,529.37	15,731.53
2	<b>Current assets</b>		
	(a) Inventories	2,829.81	2,466.24
	(b) Financial assets		
	(i) Investments	348.17	449.13
	(ii) Trade receivables	6,947.57	7,065.70
	(iii) Cash and cash equivalents	302.54	85.32
	(iv) Bank balances other than (iii) above	1.78	1.61
	(v) Loans	20.95	13.02
	(vi) Other financial assets	356.32	15.80
	(c) Other current assets	215.61	226.75
		11,022.75	10,323.57
3	Asset held for sale	33.37	-
	<b>Total Assets (1+2+3)</b>	<b>29,585.49</b>	<b>26,055.10</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	19,392.87	16,515.95
		20,799.50	17,922.58
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	29.78	49.58
	(ii) Other financial liabilities	46.76	30.82
	(b) Provisions	62.77	21.60
	(c) Deferred tax liabilities (net)	156.12	10.83
		295.43	112.83
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,120.00	1,782.68
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	667.90	767.23
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,539.65	4,065.06
	(iii) Other financial liabilities	410.47	457.39
	(b) Other current liabilities	467.61	728.37
	(c) Provisions	250.32	190.39
	(d) Current tax liabilities (net)	34.61	28.57
		8,490.56	8,019.69
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>29,585.49</b>	<b>26,055.10</b>



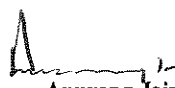
**Notes:**

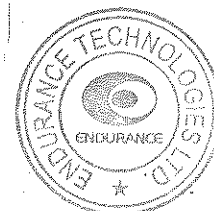
1. The above financial results of the Company for the quarter and year ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th May, 2019. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
2. 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 year ended 31st March, 2019 is not comparable with the year ended 31st March, 2018 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 period / year 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 Company has closed its plant at Manesar in December, 2018 and accordingly paid Rs. 38.40 million towards full and final dues to workmen entitled as per the provisions of Industrial Disputes Act, 1947. The Company has also provided for Rs. 169.60 million (paid on 2nd April, 2019) towards additional compensation payable to all its eligible permanent workmen. These amounts totalling to Rs. 208 million have been disclosed as an exceptional item in the financial results for the year ended 31st March, 2019.
7. During the current quarter ended 31st March, 2019 the Company recognised Rs. 314.90 million (previous year Rs. Nil) as Government incentive under Government of Maharashtra's Mega Project Scheme - PSI 2013.
8. The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the Listing Regulations is not applicable.
9. The figures of the last quarter are the derived figures between audited figures in respect of the full financial year up to 31st March, 2019 and the unaudited published year-to-date figures up to 31st December, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.
10. The figures of previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place : Mumbai  
Date : 14th May, 2019



**For and on behalf of the Board of Directors**

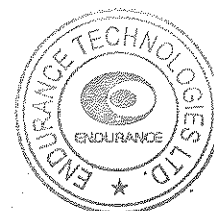
  
**Anurag Jain**  
Managing Director  
(DIN : 00291662)



**Statement of consolidated audited financial results for the quarter and year ended 31st March, 2019**

₹ in million (except per share data)

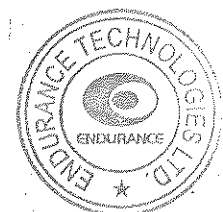
Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2019	31st December, 2018	31st March, 2018	31st March, 2019	31st March, 2018
		Audited (Refer note 12)	Unaudited	Audited	Audited	Audited
I	Revenue from operations (refer notes 4, 5 and 10)	19,003.63	18,129.80	17,347.58	75,104.99	64,792.88
II	Other income	56.18	93.24	76.89	270.46	234.70
III	<b>Total income (I + II)</b>	<b>19,059.81</b>	<b>18,223.04</b>	<b>17,424.47</b>	<b>75,375.45</b>	<b>65,027.58</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	9,881.85	10,688.95	9,893.46	43,278.41	36,699.48
	(b) Purchases of stock-in-trade (traded goods)	49.68	67.18	28.61	230.84	90.93
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	506.74	(162.40)	227.38	(14.71)	(181.27)
	(d) Excise duty	-	-	-	-	1,279.12
	(e) Employee benefits expense	1,632.74	1,675.90	1,472.25	6,527.44	5,809.33
	(f) Finance costs	68.18	75.32	62.71	257.32	235.23
	(g) Depreciation and amortisation expense	1,085.39	935.52	907.28	3,762.10	3,215.85
	(h) Other expenses	3,686.67	3,330.24	3,152.68	13,795.25	11,816.75
	<b>Total expenses (IV)</b>	<b>16,911.25</b>	<b>16,610.71</b>	<b>15,744.37</b>	<b>67,836.65</b>	<b>58,965.42</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>2,148.56</b>	<b>1,612.33</b>	<b>1,680.10</b>	<b>7,538.80</b>	<b>6,062.16</b>
VI	Exceptional items (refer notes 6 and 7)	-	208.00	-	208.00	268.78
VII	<b>Profit before tax (V-VI)</b>	<b>2,148.56</b>	<b>1,404.33</b>	<b>1,680.10</b>	<b>7,330.80</b>	<b>5,793.38</b>
VIII	<b>Tax expense</b>					
	Current tax	621.43	485.46	388.52	2,339.39	1,865.31
	Short/(excess) provision for tax relating to prior periods	1.11	7.05	(18.11)	8.16	(74.74)
	Deferred tax	39.54	(53.78)	146.06	33.19	95.24
	<b>Total tax expense</b>	<b>662.08</b>	<b>438.73</b>	<b>516.47</b>	<b>2,380.74</b>	<b>1,885.81</b>
IX	<b>Profit for the period (VII - VIII)</b>	<b>1,486.48</b>	<b>965.60</b>	<b>1,163.63</b>	<b>4,950.06</b>	<b>3,907.57</b>
X	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(4.94)	(15.04)	(3.35)	(28.79)	(2.79)
	Items that will be reclassified to profit or loss in subsequent periods	(229.02)	(478.93)	382.17	(324.71)	953.66
	<b>Total</b>	<b>(233.96)</b>	<b>(493.97)</b>	<b>378.82</b>	<b>(353.50)</b>	<b>950.87</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>1,252.52</b>	<b>471.63</b>	<b>1,542.45</b>	<b>4,596.56</b>	<b>4,858.44</b>
XII	<b>Profit for the period attributable to:</b>					
	Shareholders of the Company	1,486.48	965.60	1,163.63	4,950.06	3,907.57
	Non controlling interests	-	-	-	-	-
XIII	<b>Total comprehensive income for the period attributable to:</b>					
	Shareholders of the Company	1,252.52	471.63	1,542.45	4,596.56	4,858.44
	Non controlling interests	-	-	-	-	-
XIV	<b>Paid-up equity share capital</b>	<b>1,406.63</b>	<b>1,406.63</b>	<b>1,406.63</b>	<b>1,406.63</b>	<b>1,406.63</b>
	Face value of the share in Rs. each	10.00	10.00	10.00	10.00	10.00
XV	<b>Earnings per share (of Rs 10/- each) (not annualised):</b>					
	Basic & diluted	10.57	6.86	8.27	35.19	27.78



**Consolidated audited Balance Sheet as at 31st March, 2019**

₹ in million

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
		Audited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	19,945.79	16,706.24
	(b) Capital work-in-progress	1,062.88	543.94
	(c) Goodwill	1,519.80	1,577.23
	(d) Other intangible assets	165.71	226.19
	(e) Intangible assets under development	115.05	47.77
	(f) Financial assets		
	(i) Investments	12.79	10.14
	(ii) Other financial assets	73.07	63.20
	(g) Deferred tax assets (net)	311.32	119.89
	(h) Other non-current assets	2,998.81	2,617.12
		<b>26,205.22</b>	<b>21,911.72</b>
2	<b>Current assets</b>		
	(a) Inventories	5,400.14	4,938.50
	(b) Financial assets		
	(i) Investments	348.17	449.13
	(ii) Trade receivables	9,251.40	9,688.17
	(iii) Cash and cash equivalents	5,377.17	5,025.56
	(iv) Bank balances other than (iii) above	1.78	1.61
	(v) Loans	20.95	13.02
	(vi) Other financial assets	356.31	15.80
	(c) Current tax assets (net)	37.06	50.03
	(d) Other current assets	828.86	1,319.27
		<b>21,621.84</b>	<b>21,501.09</b>
3	<b>Asset held for sale</b>	33.37	-
	<b>Total Assets (1+2+3)</b>	<b>47,860.43</b>	<b>43,412.81</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	24,240.16	20,321.90
	<b>Equity attributable to the shareholders of the Company</b>	<b>25,646.79</b>	<b>21,728.53</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,464.01	3,803.26
	(ii) Other financial liabilities	84.24	95.76
	(b) Provisions	661.09	196.54
	(c) Deferred tax liabilities (net)	161.34	17.32
		<b>4,370.68</b>	<b>4,112.88</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,120.00	1,782.68
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	667.90	767.23
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,066.71	10,517.00
	(iii) Other financial liabilities	2,883.56	3,304.82
	(b) Other current liabilities	726.47	971.54
	(c) Provisions	289.17	191.03
	(d) Current tax liabilities (net)	89.15	37.10
		<b>17,842.96</b>	<b>17,571.40</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>47,860.43</b>	<b>43,412.81</b>



**Notes:**

1. The above consolidated financial results of the Company for the quarter and year ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th May, 2019. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
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 :

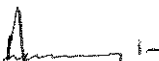
Name of the company	Relationship
Endurance Overseas Srl, Italy (EOSRL)	Subsidiary (Direct)
Endurance SpA, Italy (Refer note 8 below)	Subsidiary of EOSRL
Endurance Castings SpA, Italy (Refer note 9 below)	Subsidiary of EOSRL
Endurance Engineering Srl, Italy	Subsidiary of EOSRL
Endurance Amann GmbH, Germany	Subsidiary (Direct)

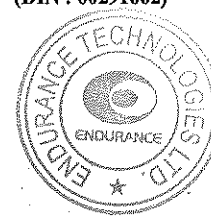
4. Post the applicability of GST in India with effect from 1st July, 2017, revenue is required to be disclosed net of GST. Accordingly, the revenue from operations for the year ended 31st March, 2019 is not comparable with the year ended 31st March, 2018 in the results.
5. Ind AS 115 "Revenue from Contracts 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 period/year 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 Company has closed its plant at Manesar in December, 2018 and accordingly paid Rs. 38.40 million towards full and final dues to workmen entitled as per the provisions of Industrial Disputes Act, 1947. The Company has also provided for Rs. 169.60 million (paid on 2nd April, 2019) towards additional compensation payable to all its eligible permanent workmen. These amounts totalling to Rs. 208 million have been disclosed as an exceptional item in the financial results for the year ended 31st March, 2019.
8. With effect from 1st January, 2019, Endurance Fondalmec SpA, merged into Endurance FOA SpA, the wholly owned subsidiaries of Endurance Overseas Srl, and step down subsidiaries of the Company in Italy. Upon merger name of Endurance FOA SpA has changed to Endurance SpA. This merger is aimed at simplification of the corporate structure and deriving synergies from consolidated operations.
9. Endurance Overseas Srl, Italy has acquired the entire equity stake in Fonpresmetal Gap SpA (Fonpresmetal), an aluminium die casting company in Italy. This acquisition by EOSrl has been funded through its internal accruals / borrowings. The effective date of this acquisition is 7th January, 2019. Post acquisition, the name of Fonpresmetal has been changed to Endurance Castings SpA.
10. During the current quarter ended 31st March, 2019 the Company recognised Rs. 314.90 million (previous year Rs. Nil) as Government incentive under Government of Maharashtra's Mega Project Scheme - PSI 2013.
11. 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.
12. The figures of the last quarter are the derived figures between audited figures in respect of the full financial year up to 31st March, 2019 and the unaudited published year-to-date figures up to 31st December, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.
13. The figures of previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place: Mumbai  
Date: 14th May, 2019



For and on behalf of the Board of Directors

  
Anurag Jain  
Managing Director  
(DIN : 00291662)





**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
Board of Directors of  
Endurance Technologies Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Endurance Technologies Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.




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

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

  
per Arvind Sethi  
Partner  
Membership No.: 89802



Place: Mumbai  
Date: May 14, 2019

**Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
Board of Directors of  
Endurance Technologies Limited

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Endurance Technologies Limited ('the Company') comprising its subsidiaries (together, 'the Group'), for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these quarterly consolidated Ind AS financial results as well as the year to date results:
  - i. includes the results of the following entities in Annexure 1 to this report;
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and



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

Chartered Accountants

- iii. give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose financial statements include total assets of Rs. 22,716.35 million as at March 31, 2019, and total revenues of Rs. 5,766.42 million and Rs. 21,747.30 million for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

per Arvind Sethi  
Partner  
Membership No.: 89802



Mumbai  
May 14, 2019

# SRBC & CO LLP

Chartered Accountants

Annexure 1 - Annexure referred to in paragraph 3(i) of our Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results of Endurance Technologies Limited

List of Subsidiaries included in the consolidated financial results

Endurance Overseas SrL, Italy
Endurance SpA, Italy
Endurance Castings SpA, Italy
Endurance Engineering SrL, Italy
Endurance Amann GmbH, Germany





**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

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

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

Sub: Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Statements/ Results for the financial year ended 31<sup>st</sup> March, 2019.

Ref.: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with para 4.1 of the Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

I, Satrajit Ray, Director and Group Chief Financial Officer of the Company, hereby declare that the Auditors have expressed unmodified opinion on the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2019.

Yours Sincerely,

For **Endurance Technologies Limited**

*Satrajit Ray*

Satrajit Ray

Director and Group Chief Financial Officer



## Press Release

14<sup>th</sup> May, 2019, Mumbai, India

### **Endurance Technologies Ltd results for Q4 and financial year ended 31<sup>st</sup> March 2019**

The Board of Directors of Endurance Technologies Limited today approved the audited financial results for the quarter and year ended 31<sup>st</sup> March 2019. The financial highlights are as follows:

#### **Consolidated Financial Highlights**

Particulars	(INR Million)		
	Q4 FY 18-19	Q4 FY 17-18	% Change
Consolidated Total Income Incl Other Income (excl excise duty)	19,060	17,424	9.4%
EBITDA	3,302	2,650	24.6%
EBITDA %	17.3%	15.2%	
PBT (before exceptional items)	2,149	1,680	27.9%
Exceptional Items	-	-	
PBT (after exceptional items)	2,149	1,680	27.9%
PAT (before OCI)	1,486	1,164	27.7%
PAT % (before OCI)	7.8%	6.7%	

(INR Million)		
FY 18-19	FY 17-18	% Change
75,375	63,748	18.2%
11,558	9,513	21.5%
15.3%	14.9%	
7,539	6,062	24.4%
(208)	(269)	
7,331	5,793	26.5%
4,950	3,908	26.7%
6.6%	6.1%	

#### **Standalone Financial Highlights**

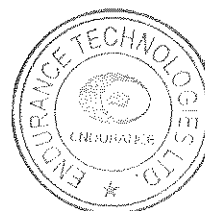
Particulars	(INR Million)		
	Q4 FY 18-19	Q4 FY 17-18	% Change
Standalone Total Income Incl Other Income (excl excise duty)	13,449	12,442	8.1%
EBITDA	2,120	1,665	27.4%
EBITDA %	15.8%	13.4%	
PBT (before exceptional items)	1,628	1,183	37.6%
Exceptional Items	-	-	
PBT (after exceptional items)	1,628	1,183	37.6%
PAT (before OCI)	1,103	819	34.7%
PAT % (before OCI)	8.2%	6.6%	

(INR Million)		
FY 18-19	FY 17-18	% Change
54,337	45,084	20.5%
7,482	6,088	22.9%
13.8%	13.5%	
5,555	4,289	29.5%
(208)	(269)	
5,347	4,020	33.0%
3,579	2,716	31.8%
6.6%	6.0%	

#### **Performance Highlights [for FY 2018-19]:**

- Consolidated Total Income including Other Income (excluding Excise Duty) grew by 18.2% to INR 75,375 million vs INR 63,748 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 20.5% to INR 54,337 million vs INR 45,084 million.
- Consolidated EBITDA Margin improved to 15.3% from 14.9%.
- Consolidated PAT (before OCI) grew by 26.7% to INR 4,950 million vs INR 3,908 million.
- Aftermarket sales from Indian operations grew by 13.6% to INR 2,707 million vs INR 2,384 million.
- Exports from India grew by 26.1% to INR 2,773 million from INR 2,198 million.
- Consolidated Basic and Diluted EPS stood at INR 35.19 per share compared to INR 27.78 per share in the previous financial year.



S. Ray

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

"In Q1 of FY19, the Indian 2W industry witnessed double digit growth, which dropped to high single digit in Q2 and Q3. With Q4 numbers showing degrowth, the annual growth in 2W volumes stood at 6.3%. Our India business posted a growth of 20.5% in the fiscal, as we benefited from a strong customer base and new order wins. Our European business continued to post reasonable topline growth with attractive margins, despite the challenging market conditions in that geography.

The promoter sold 7.5% stake (10,552,688 shares) in the Company by offering the shares in an OFS process through stock exchanges. Subsequent to such sale, the Company has achieved the mandated minimum public shareholding threshold of 75%, within the stipulated time limit of 3 years from the post-IPO listing in October 2016.

In the third quarter of this fiscal, we had recorded exceptional cost of Rs. 208 million towards compensation (Rs. 170 million additional compensation over and above Rs. 38 million final settlement amount) for separating workmen at our Manesar plant, where operations had been discontinued. The annual PAT margin for our standalone business was impacted by 25 bps due to such exceptional cost. The entire compensation has since been paid out to workmen. As mentioned earlier, we continue to serve our customers' requirements from our other plants.

The Board of Directors has reviewed the Company's financial performance for the fiscal year and has recommended dividend of Rs. 5.50 per equity share of face value of Rs.10 each"

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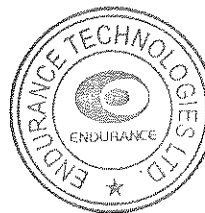
**About Endurance Technologies Limited:**

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 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](http://www.endurancegroup.com)

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S. Ray