



14<sup>th</sup> February, 2018

The Manager – Listing,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

The Manager – Listing,  
National Stock Exchange,  
Exchange Plaza, Bandra  
Bandra (E),  
Mumbai - 400051

BSE Code: 540153

NSE Code: ENDURANC

**Sub: Unaudited financial results for the quarter and nine December, 2017.**

**Ref.: Regulation 30 (read with Part A of Schedule III) a (Listing Obligations & Disclosure Requirements) Regula**

We inform you that the Board of Directors of the Company, at its February, 2018, has approved the unaudited standalone and results for the quarter and nine months ended 31<sup>st</sup> December, 2017.

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

1. Statement of unaudited standalone and consolidated financial and nine month period ended 31<sup>st</sup> December, 2017;
2. 'Limited Review' Reports of the Statutory Auditors on the afore and
3. Press Release giving highlights of the financial results.


The meeting commenced at 12.30 p.m. and concluded at 03.30 p.m.

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

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
For **Endurance Technologies Limited**

  
Sunil Lalai  
Company Secretary and Vice President – Legal

Encl: As above.



Endurance  
Registered office: K-228, MIDC Indus  
CIN: L34  
Tel no. +91-240-2  
Email, in



Statement of standalone unaudited financial results

Sr. No.	Particulars	31st Dec 2017
		Unaudited
I	Revenue from operations (refer note 3)	11,16
II	Other income	7
III	Total Income (I + II)	11,15
IV	Expenses	
	(a) Cost of materials consumed	7,26
	(b) Purchase of stock-in-trade	(5)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	
	(d) Excise duty	
	(e) Employee benefits expense	6
	(f) Finance costs	
	(g) Depreciation and amortisation expense	4
	(h) Other expenses	1,86
	Total expenses (IV)	10,17
V	Profit before exceptional items and tax (III- IV)	1,02
VI	Exceptional items (refer note 4)	26
VII	Profit before tax (V-VI)	75
VIII	Tax expense	
	Current tax	35
	Adjustments for current tax relating to prior years/periods	(1)
	Deferred tax	(5)
	Total tax expense	29
IX	Net Profit for the year (VII-VIII)	46
X	Other comprehensive income	
	Items that will not be reclassified to profit or loss (net of tax)	
XI	Total comprehensive income (IX+X)	50
XII	Paid-up equity share capital	1,40
	Face value of the share in Rs. each	
XIII	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	
XIV	Earnings per share (of Rs 10/- each) (not annualised):	
	Basic & diluted	



**Notes:**

1. The above financial results of the Company for the quarter ended 31st December, 2017, have been approved by the Board of Directors at their meetings held on 14th February, 2018.
2. These financial results have been prepared in accordance with the relevant rules issued thereunder and in terms of Regulation 17(1) of the Companies Act, 2013 and in terms of Regulation 17(1) of the Companies (Accounts) Regulations, 2014. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
3. Post the applicability of GST in India with effect from 1st July, 2017, the figures for the quarter ended 31st December, 2017, and nine months ended 31st December, 2017, are not comparable with the corresponding periods of the previous year as presented in the results.
4. During the quarter ended 31st December, 2017, the Company has consolidated its plant operations in the Pune region, which has resulted in a change in the operating segment.
5. The operating segment of the Company is identified to be, "Manufacturing of precision engineering products" and the disclosure requirements of Part IV of the Listing Regulations is not applicable.
6. The figures of previous periods have been regrouped, wherever necessary, to conform with the current year presentation.

Place : Mumbai  
Date : 14th February, 2018

  
Anurag Jain  
Managing Director  
(DIN : 00291662)



Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December, 2017

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st March, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (refer note 4)	15,808.82	16,204.38	14,078.82	48,795.28	45,082.41	59,883.50
II	Other income	84.17	62.25	69.33	206.30	200.67	319.22
III	<b>Total income (I + II)</b>	<b>15,892.99</b>	<b>16,266.63</b>	<b>14,148.15</b>	<b>49,001.58</b>	<b>45,283.08</b>	<b>60,202.72</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	9,274.18	9,809.36	7,481.19	28,185.61	24,868.32	32,571.55
	(b) Purchase of stock-in-trade	27.05	21.05	18.47	62.32	66.58	98.09
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(225.17)	(220.84)	16.88	(408.65)	(599.30)	(410.19)
	(d) Excise duty	-	-	885.38	1,279.12	3,004.95	4,003.33
	(e) Employee benefits expense	1,466.40	1,391.40	1,383.91	4,337.08	4,083.96	5,455.15
	(f) Finance costs	47.14	68.58	87.88	172.52	273.32	322.49
	(g) Depreciation and amortisation expense	798.13	768.47	740.64	2,308.57	2,123.60	2,905.06
	(h) Other expenses	3,037.47	2,911.52	2,520.10	8,682.95	8,001.29	10,610.79
	<b>Total expenses (IV)</b>	<b>14,425.20</b>	<b>14,749.54</b>	<b>13,134.45</b>	<b>44,619.52</b>	<b>41,822.72</b>	<b>55,556.27</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,467.79</b>	<b>1,517.09</b>	<b>1,013.70</b>	<b>4,382.06</b>	<b>3,460.36</b>	<b>4,646.45</b>
VI	Exceptional items (refer note 5)	268.78	-	-	268.78	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>1,199.01</b>	<b>1,517.09</b>	<b>1,013.70</b>	<b>4,113.28</b>	<b>3,460.36</b>	<b>4,646.45</b>
VIII	<b>Tax expense</b>						
	Current tax	481.79	494.86	297.68	1,476.79	1,061.75	1,354.98
	Adjustments for current tax relating to prior years/periods	(9.56)	-	(18.41)	(56.63)	(18.41)	(17.81)
	Deferred tax	(55.03)	25.39	(8.72)	(50.82)	(50.67)	6.18
	<b>Total tax expense</b>	<b>417.20</b>	<b>520.25</b>	<b>270.55</b>	<b>1,369.34</b>	<b>992.67</b>	<b>1,343.35</b>
IX	<b>Net profit for the period (VII - VIII)</b>	<b>781.81</b>	<b>996.84</b>	<b>743.15</b>	<b>2,743.94</b>	<b>2,467.69</b>	<b>3,303.10</b>
X	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss (net of tax)	14.74	6.99	(8.24)	0.56	(24.70)	(17.01)
	Items that will be reclassified to profit or loss	(56.58)	250.90	(227.12)	571.49	(243.38)	(427.36)
	<b>Total</b>	<b>(41.84)</b>	<b>257.89</b>	<b>(235.36)</b>	<b>572.05</b>	<b>(268.08)</b>	<b>(444.37)</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>739.97</b>	<b>1,254.73</b>	<b>507.79</b>	<b>3,315.99</b>	<b>2,199.61</b>	<b>2,858.73</b>
XII	<b>Profit for the period attributable to:</b>						
	Shareholders of the Company	781.81	996.84	743.15	2,743.94	2,467.69	3,303.10
	Non controlling interests	-	-	-	-	-	-
XIII	<b>Total comprehensive income for the period attributable to:</b>						
	Shareholders of the Company	739.97	1,254.73	507.79	3,315.99	2,199.61	2,858.73
	Non controlling interests	-	-	-	-	-	-
XIV	<b>Paid-up equity share capital</b>	<b>1,406.63</b>	<b>1,406.63</b>	<b>1,406.63</b>	<b>1,406.63</b>	<b>1,406.63</b>	<b>1,406.63</b>
	Face value of the share in Rs. each	10.00	10.00	10.00	10.00	10.00	10.00
XV	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>						<b>15,886.71</b>
XVI	<b>Earnings per share (of Rs 10/- each) (not annualised):</b>						
	Basic & diluted	5.56	7.09	5.28	19.51	17.54	23.48



**Notes:**

1. The above consolidated financial results of the Company for the quarter and nine months ended 31st December, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14th February, 2018. The Statutory Auditors of the Company have carried out a "Limited Review" of these consolidated 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 POA SpA, Italy	Subsidiary of EOSRL
Endurance Engineering Srl, Italy	Subsidiary of EOSRL
Endurance Amann GmbH, Germany	Subsidiary (Direct)

4. Post the applicability of GST in India with effect from 1st July, 2017, revenue is required to be disclosed net of GST. Accordingly, the revenue from operations for the quarter and nine months ended 31st December, 2017 are not comparable with the quarter and nine months ended 31st December, 2016 and the year ended 31st March, 2017 presented in the results.
5. During the quarter ended 31st December, 2017, the Company has incurred Rs. 268.78 million towards Voluntary Separation Scheme for eligible workmen, as part of consolidation of plant operations in the Pune region, which has been disclosed as an exceptional item in the financial results.
6. The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the Listing Regulations is not applicable.
7. The figures of previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For and on behalf of the Board of Directors



Anurag Jain  
Managing Director  
(DIN : 00291662)

Place: Mumbai  
Date: 14th February, 2018



**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 December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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# ***SRBC & CO LLP***

Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter and year to date from April 1, 2016 to December 31, 2016 was reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified conclusion and an unmodified opinion on those financial information and financial statements on February 8, 2017 and May 10, 2017 respectively.

For SRBC & CO LLP  
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Arvind Sethi  
Partner  
Membership No.: 89802



Mumbai  
February 14, 2018

**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 comprising Endurance Technologies Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 20,504.90 million and net assets of Rs 6,847.01 million as at December 31, 2017, and total revenues of Rs 4,817.32 million and Rs 14,359.58 million for the quarter and the period ended on that date. These financial information have been reviewed by other auditors, which have been furnished to us. Our conclusion on the consolidated financial results, in so far as it relates to the affairs 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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# **S R B C & CO LLP**

Chartered Accountants

5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative Ind AS financial information of the Company for the corresponding quarter and year to date from April 1, 2016 to December 31, 2016 was reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Company for the year ended March 31, 2017, was audited by predecessor auditor who expressed an unmodified conclusion and an unmodified opinion on those consolidated financial information and consolidated financial statements on February 8, 2017 and May 10, 2017 respectively.

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

per Arvind Sethi  
Partner  
Membership No.: 89802

Mumbai  
February 14, 2018



## Press Release

14<sup>th</sup> February, 2018, Mumbai, India

### **Endurance Technologies Ltd. results for quarter ended 31<sup>st</sup> December 2017**

The Board of Directors of Endurance Technologies Limited today approved the unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2017. The financial highlights are as follows:

#### **Consolidated Financial Highlights**

Particulars	Q3 FY 17-18	Q3 FY 16-17	% Change	(Rs. in Million)		
				9M FY 17-18	9M FY 16-17	% Change
Consolidated Total Income Incl other Income (excl excise duty)	15,893	13,263	19.8%	47,722	42,278	12.9%
EBITDA	2,313	1,842	25.6%	6,863	5,857	17.2%
EBITDA %	14.6%	13.9%		14.4%	13.9%	
PBT (before exceptional items)	1,468	1,014	44.8%	4,382	3,460	26.6%
Exceptional Items	(269)	-		(269)	-	
PBT (after exceptional items)	1,199	1,014	18.3%	4,113	3,460	18.9%
PAT (before minority interest and OCI)	782	743	5.2%	2,744	2,468	11.2%
PAT % (before minority interest and OCI)	4.9%	5.6%		5.7%	5.8%	

#### **Standalone Financial Highlights**

Particulars	Q3 FY 17-18	Q3 FY 16-17	% Change			
				9M FY 17-18	9M FY 16-17	% Change
Standalone Total Income Incl other Income (excl excise duty)	11,199	8,952	25.1%	33,803	29,287	15.4%
EBITDA	1,471	1,069	37.6%	4,423	3,662	20.8%
EBITDA %	13.1%	11.9%		13.1%	12.5%	
PBT (before exceptional items)	1,025	600	70.8%	3,106	2,288	35.7%
Exceptional Items	(269)	-		(269)	-	
PBT (after exceptional items)	756	600	26.0%	2,837	2,288	24.0%
PAT (before OCI)	487	472	3.2%	1,897	1,690	12.2%
PAT % (before OCI)	4.4%	5.3%		5.6%	5.8%	

#### **Performance Highlights [Nine Months of FY 2017-18]:**

- Consolidated Total Income including other income (excluding Excise Duty) grew by 12.9% to INR 47,722 million vs INR 42,278 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 15.4% to INR 33,803 million vs INR 29,287 million.
- Consolidated EBITDA Margin improved to 14.4% from 13.9%.
- Consolidated PAT (before OCI) grew by 11.2% to INR 2,744 million vs INR 2,468 million.
- Aftermarket sales from Indian operations grew by 7.9% to INR 1,667 million vs INR 1,544 million.
- Consolidated Basic and Diluted EPS is INR 19.51 per share (not annualized) compared to INR 17.54 per share (not annualized) in the previous financial year.



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**About Endura**

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S. Ray