

**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

6<sup>th</sup> February, 2020

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 6<sup>th</sup> February, 2020, has approved the unaudited financial results, both standalone and consolidated, for the quarter and nine month period ended 31<sup>st</sup> December, 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.

The meeting commenced at 12.45 p.m. and concluded at 4.45 p.m.

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

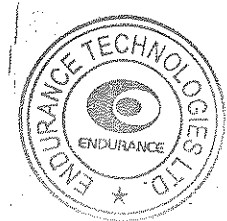
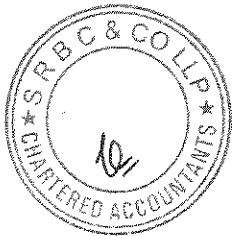
Encl: As above.



**Statement of standalone unaudited financial results for the quarter and nine months ended 31st December, 2019**

₹ in million (except per share data)


Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (refer note 3)	11,609.80	12,920.42	13,269.41	38,141.82	40,768.56	54,174.59
II	Other income	98.75	84.17	37.11	215.92	118.82	162.23
III	<b>Total Income (I + II)</b>	<b>11,708.55</b>	<b>13,004.59</b>	<b>13,306.52</b>	<b>38,357.74</b>	<b>40,887.38</b>	<b>54,336.82</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	6,990.74	7,826.16	8,516.83	23,248.71	26,805.12	35,080.26
	(b) Purchases of stock-in-trade (traded goods)	109.15	44.71	67.18	183.03	181.16	230.84
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	126.79	168.25	173.82	71.48	(185.60)	(73.81)
	(d) Employee benefits expense	729.74	737.17	724.24	2,223.32	2,088.20	2,777.43
	(e) Finance costs	24.12	31.31	55.51	91.11	127.24	170.73
	(f) Depreciation and amortisation expense	497.35	487.30	460.15	1,470.47	1,307.68	1,756.98
	(g) Other expenses	2,015.06	2,177.45	2,178.31	6,354.81	6,636.58	8,839.77
	<b>Total expenses (IV)</b>	<b>10,492.95</b>	<b>11,472.35</b>	<b>12,176.04</b>	<b>33,642.93</b>	<b>36,960.38</b>	<b>48,782.20</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>1,215.60</b>	<b>1,532.24</b>	<b>1,130.48</b>	<b>4,714.81</b>	<b>3,927.00</b>	<b>5,554.62</b>
VI	Exceptional items (refer note 5)	-	-	208.00	-	208.00	208.00
VII	<b>Profit before tax (V-VI)</b>	<b>1,215.60</b>	<b>1,532.24</b>	<b>922.48</b>	<b>4,714.81</b>	<b>3,719.00</b>	<b>5,346.62</b>
VIII	<b>Tax expense</b>						
	Current tax	304.90	228.74	338.47	1,216.97	1,225.64	1,595.02
	Short/(excess) provision for tax relating to prior periods	-	-	15.14	-	15.14	15.14
	Deferred tax	8.50	(62.13)	(60.30)	(60.54)	2.45	157.85
	<b>Total tax expense (refer note 4)</b>	<b>313.40</b>	<b>166.61</b>	<b>293.31</b>	<b>1,156.43</b>	<b>1,243.23</b>	<b>1,768.01</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>902.20</b>	<b>1,365.63</b>	<b>629.17</b>	<b>3,558.38</b>	<b>2,475.77</b>	<b>3,578.61</b>
X	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(6.96)	(55.00)	(15.04)	(67.81)	(23.85)	(23.39)
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>895.24</b>	<b>1,310.63</b>	<b>614.13</b>	<b>3,490.57</b>	<b>2,451.92</b>	<b>3,555.22</b>
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 ₹ 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	-	-	-	-	-	19,392.87
XIV	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic & diluted	6.41	9.71	4.47	25.30	17.60	25.44



**Notes:**

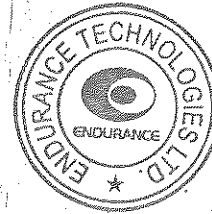
1. The above financial results of the Company for the quarter and nine months ended 31st December, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th February, 2020. The Statutory Auditors of the Company have carried out a limited review 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 1st April, 2019 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, in the quarters ended 30th June, 2019 and 30th September, 2019, the Company had recognised an amount of ₹ 229.21 million and ₹ 230.55 million respectively as grant income based on the underlying sales transaction and also recognised an amount of ₹ 472.34 million as grant income relating to the sale made for the year ended 31st March, 2019 as a one-time adjustment. In addition, the Company has recognised an amount of ₹ 12.58 million as grant income in the current quarter. Consequently the recognition of grant income relating to the current financial year stands at ₹ 472.34 million for the nine months ended 31st December, 2019.
4. The Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 to compute income tax at the reduced rate (i.e. 25.17%) from the current financial year. Accordingly, tax expense for the quarter and the nine months ended 31st December, 2019 have been provided for at reduced tax rate.
5. The Company had closed its plant at Manesar in December, 2018 and accordingly paid ₹ 38.40 million towards full and final dues to workmen entitled as per the provisions of Industrial Disputes Act, 1947. The Company had also provided for ₹ 169.60 million (paid on 2nd April, 2019) towards additional compensation payable to all its eligible permanent workmen. These amounts totalling to ₹ 208 million have been disclosed as an exceptional item in the financial results for the quarter and period ended 31st December, 2018.
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)

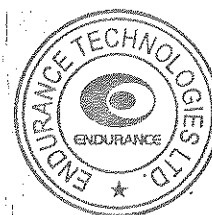
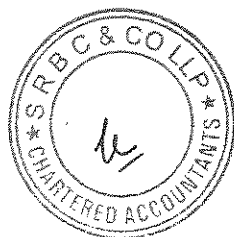
Place : Mumbai  
Date : 6th February, 2020



**Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December, 2019**

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2019	30th September, 2019	31st December, 2018	31st December, 2019	31st December, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (refer note 4)	16,405.29	17,712.56	18,129.80	53,209.55	56,101.36	75,104.99
II	Other income	119.27	114.36	93.24	301.48	214.28	270.46
III	<b>Total income (I + II)</b>	<b>16,524.56</b>	<b>17,826.92</b>	<b>18,223.04</b>	<b>53,511.03</b>	<b>56,315.64</b>	<b>75,375.45</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	8,700.48	9,461.06	10,688.95	28,622.83	33,396.56	43,278.41
	(b) Purchases of stock-in-trade (traded goods)	109.15	44.71	67.18	183.03	181.16	230.84
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	(44.46)	64.49	(162.40)	(118.02)	(521.45)	(14.71)
	(d) Employee benefits expense	1,693.78	1,659.68	1,675.90	5,146.01	4,894.70	6,527.44
	(e) Finance costs	43.24	48.59	75.32	149.86	189.14	257.32
	(f) Depreciation and amortisation expense	999.72	985.89	935.52	2,912.93	2,676.71	3,762.10
	(g) Other expenses	3,341.33	3,572.11	3,330.24	10,446.53	10,108.58	13,795.25
	<b>Total expenses (IV)</b>	<b>14,843.24</b>	<b>15,836.53</b>	<b>16,610.71</b>	<b>47,343.17</b>	<b>50,925.40</b>	<b>67,836.65</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,681.32</b>	<b>1,990.39</b>	<b>1,612.33</b>	<b>6,167.86</b>	<b>5,390.24</b>	<b>7,538.80</b>
VI	Exceptional items (refer note 6)	-	-	208.00	-	208.00	208.00
VII	<b>Profit before tax (V-VI)</b>	<b>1,681.32</b>	<b>1,990.39</b>	<b>1,404.33</b>	<b>6,167.86</b>	<b>5,182.24</b>	<b>7,330.80</b>
VIII	<b>Tax expense</b>						
	Current tax	421.45	336.78	485.46	1,596.11	1,717.96	2,339.39
	Short/(excess) provision for tax relating to prior periods	-	-	7.05	-	7.05	8.16
	Deferred tax	19.52	(37.22)	(53.78)	(15.29)	(6.35)	33.19
	<b>Total tax expense (refer note 5)</b>	<b>440.97</b>	<b>299.56</b>	<b>438.73</b>	<b>1,580.82</b>	<b>1,718.66</b>	<b>2,380.74</b>
IX	<b>Profit for the period (VII - VIII)</b>	<b>1,240.35</b>	<b>1,690.83</b>	<b>965.60</b>	<b>4,587.04</b>	<b>3,463.58</b>	<b>4,950.06</b>
X	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(6.96)	(55.00)	(15.04)	(67.81)	(23.85)	(28.79)
	Items that will be reclassified to profit or loss in subsequent periods	305.89	(121.17)	(478.93)	257.27	(95.69)	(324.71)
	<b>Total</b>	<b>298.93</b>	<b>(176.17)</b>	<b>(493.97)</b>	<b>189.46</b>	<b>(119.54)</b>	<b>(353.50)</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>1,539.28</b>	<b>1,514.66</b>	<b>471.63</b>	<b>4,776.50</b>	<b>3,344.04</b>	<b>4,596.56</b>
XII	<b>Profit for the period attributable to:</b>						
	Shareholders of the Company	1,240.35	1,690.83	965.60	4,587.04	3,463.58	4,950.06
	Non controlling interests	-	-	-	-	-	-
XIII	<b>Total comprehensive income for the period attributable to:</b>						
	Shareholders of the Company	1,539.28	1,514.66	471.63	4,776.50	3,344.04	4,596.56
	Non controlling interests	-	-	-	-	-	-
XIV	Paid-up equity share capital	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63
	Face value of the share in ₹ 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	-	-	-	-	-	24,240.16
XVI	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>						
	Basic & diluted	8.82	12.02	6.86	32.61	24.62	35.19



**Notes:**

1. The above consolidated financial results of the Company for the quarter and nine months ended 31st December, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th February, 2020. 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 1st April, 2019 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, in the quarters ended 30th June, 2019 and 30th September, 2019, the Company had recognised an amount of ₹ 229.21 million and ₹ 230.55 million respectively as grant income based on the underlying sales transaction and also recognised an amount of ₹ 472.34 million as grant income relating to the sale made for the year ended 31st March, 2019 as a one-time adjustment. In addition, the Company has recognised an amount of ₹ 12.58 million as grant income in the current quarter. Consequently the recognition of grant income relating to the current financial year stands at ₹ 472.34 million for the nine months ended 31st December, 2019.

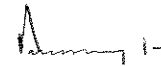
5. The Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 to compute income tax at the reduced rate (i.e. 25.17%) from the current financial year. Accordingly, tax expense for the quarter and the nine months ended 31st December, 2019 have been provided for at reduced tax rate.

6. The Company had closed its plant at Manesar in December, 2018 and accordingly paid ₹ 38.40 million towards full and final dues to workmen entitled as per the provisions of Industrial Disputes Act, 1947. The Company had also provided for ₹ 169.60 million (paid on 2nd April, 2019) towards additional compensation payable to all its eligible permanent workmen. These amounts totalling to ₹ 208 million have been disclosed as an exceptional item in the financial results for the quarter and period ended 31st December, 2018.

7. The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the Listing Regulations is not applicable.

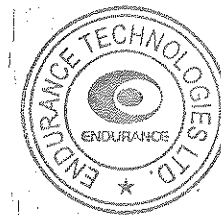
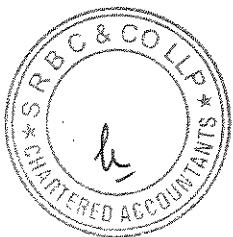
8. The figures of previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

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



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

Place: Mumbai  
Date: 6th February, 2020



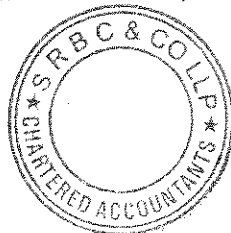
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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 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.
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 aforesaid Indian Accounting Standards ('Ind AS') 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 Listing Regulations, 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



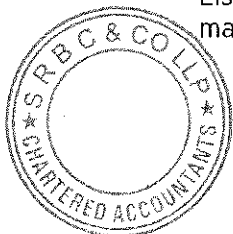
UDIN: 20089802AAAAAM8199  
Mumbai  
February 6, 2020

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of other auditors referred to in paragraph 6 and 7 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 Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



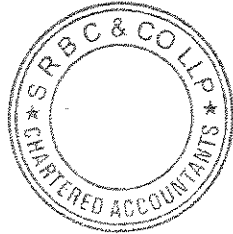
# **S R B C & CO LLP**

Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of five subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 4,799.74 million and Rs. 15,077.84 million, Group's share of total net profit after tax of Rs. 338.08 million and Rs. 1,025.29 million, Group's share of total comprehensive income of Rs. 364.85 million and Rs. 1,098.70 million, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management 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 such auditors and procedures performed by us as stated in paragraph 3 above.
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 Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company'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 Holding Company and reviewed by us.
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

per Arvind Sethi  
Partner  
Membership No.: 89802



UDIN: 20089802AAAAAN2121

Mumbai  
February 6, 2020





## Press Release

06th February, 2020, Mumbai, India

### **Endurance Technologies Ltd results for quarter ended 31<sup>st</sup> December, 2019**

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, 2019. The financial highlights are as follows:

#### Consolidated Financial Highlights

Particulars	(INR Million)		
	Q3 FY 19-20	Q3 FY 18-19	% Change
Consolidated Total Income Incl Other Income	16,525	18,223	-9.3%
EBITDA	2,724	2,623	3.9%
EBITDA %	16.5%	14.4%	
PBT (before exceptional items)	1,681	1,612	4.3%
Exceptional Items	-	(208)	
PBT (after exceptional items)	1,681	1,404	19.7%
PAT (before OCI)	1,240	966	28.5%
PAT % (before OCI)	7.5%	5.3%	

(INR Million)		
9M FY 19-20	9M FY 18-19	% Change
53,511	56,316	-5.0%
9,231	8,256	11.8%
17.2%	14.7%	
6,168	5,390	14.4%
-	(208)	
6,168	5,182	19.0%
4,587	3,464	32.4%
8.6%	6.2%	

#### Standalone Financial Highlights

Particulars	(INR Million)		
	Q3 FY 19-20	Q3 FY 18-19	% Change
Standalone Total Income Incl Other Income	11,709	13,307	-12.0%
EBITDA	1,737	1,646	5.5%
EBITDA %	14.8%	12.4%	
PBT (before exceptional items)	1,216	1,130	7.5%
Exceptional Items	-	(208)	
PBT (after exceptional items)	1,216	922	31.8%
PAT (before OCI)	902	629	43.4%
PAT % (before OCI)	7.7%	4.7%	

(INR Million)		
9M FY 19-20	9M FY 18-19	% Change
38,358	40,887	-6.2%
6,276	5,362	17.1%
16.4%	13.1%	
4,715	3,927	20.1%
-	(208)	
4,715	3,719	26.8%
3,558	2,476	43.7%
9.3%	6.1%	

#### Performance Highlights [Nine Months of FY 19-20]:

- Consolidated Total Income including Other Income fell by 5.0% to INR 53,511 million vs INR 56,316 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 fell by 6.2% to INR 38,358 million vs INR 40,887 million.
- Consolidated EBITDA Margin improved to 17.2% from 14.7%.
- Consolidated PAT (before OCI) grew by 32.4% to INR 4,587 million vs INR 3,464 million.
- Aftermarket sales from Indian operations grew by 9.6% to INR 2,147 million vs INR 1,958 million.
- Consolidated Basic and Diluted EPS stood at INR.32.61 per share (not annualised) compared to INR 24.62 per share (not annualised) in the corresponding period of the previous financial year.





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

"The number of two-wheelers sold by OEMs in the country continued to de-grow. On a YTD December basis, two-wheeler sales volumes were down 12.8% from the corresponding period of the last year. Endurance top-line de-growth was contained to 8.5%, without considering the positive effect of Maharashtra government's mega-project incentives of Rs. 945 million recorded in this period. Our R&D capabilities and focus on continuously improving customer service have enabled us to garner significant new orders in recent quarters. These orders have helped us post better-than-industry numbers.

In Europe, there were contradictory signals in the reported market data, wherein new car registrations have recorded growth but production of cars in key markets such as Germany and Italy have de-grown. In this backdrop, our revenues there grew by 1.7% during the first nine months of the fiscal. We benefited from the ramping up of orders with VW group, but lower FCA volumes and lower aluminium prices had an adverse effect on our sales.

The low level of debt and tight control over fixed costs and raw material costs have enabled us maintain strategic focus on long term value creation, even in these times of rather prolonged degrowth. Nonetheless, we are making certain quick changes to meet the requirements of the current situation. This includes capex deferment in specific areas accompanied by asset sweating and debottlenecking, and tighter control over working capital and operating expenditure."

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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 26 plants, 17 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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