

**ENDURANCE
ENDURANCE TECHNOLOGIES LIMITED**

[formerly known as Endurance Technologies Pvt. Ltd.]

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. : L34102MHT1999PLC123296

15th May, 2018

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

The Manager – Listing,
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400051

BSE Code: 540153

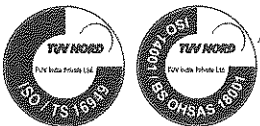
NSE Code: ENDURANCE

Sub: Outcome of 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 15th May, 2018, which commenced at 2.00 p.m. and concluded at 4.30 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 31st March, 2018. Pursuant to the Listing Regulations, we enclose the following:
 - a) Audited financial results, both standalone and consolidated, for the quarter and financial year ended 31st March, 2018 (“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. Recommended dividend of Rs. 4 per equity share of face value of Rs. 10/- each (40%), for the financial year 2017-18. The dividend, if declared by the shareholders at the Nineteenth Annual General Meeting (“AGM”), shall be paid on or after 11th September, 2018.
3. The Nineteenth AGM of the shareholders of the Company will be held on Friday, 7th September, 2018. The Register of Members and Share Transfer Books will remain closed from Saturday, 1st September, 2018 to Friday, 7th September, 2018 (both days inclusive) for the purpose of AGM and determining the shareholders entitled for aforesaid dividend.
4. Following amendments to the Articles of Association (“AOA”) of the Company, subject to the approval of shareholders, at the ensuing Nineteenth AGM:





- i. manner of affixing Common Seal of the Company in the presence of person(s) authorised by the Board of Directors; and
- ii. deletion of Chapter II of the AOA, which has become redundant, after receipt of final listing & trading approvals from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 18th October, 2016, pursuant to an initial public offering of the Company's equity shares of Rs. 10 each.

A copy of the AOA of the Company with the proposed alteration, as aforesaid, would be available for inspection at the Registered Office of the Company during business hours on any working day, upto the date of the AGM and during the AGM.

The above information will be made available on the Company's website 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

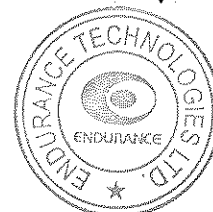
Encl: As mentioned in point 1 (a) to (d) above.

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Statement of standalone audited financial results for the quarter and year ended 31st March, 2018

₹ in million (except per share data)

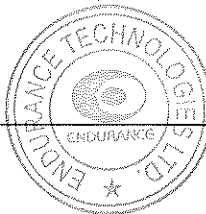
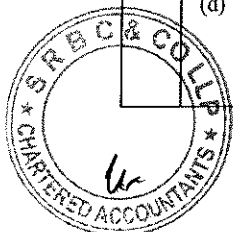
Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
		Audited (Refer note 6)	Unaudited	Audited	Audited	Audited
I	Revenue from operations (refer note 3)	12,722.72	11,168.70	10,593.39	47,690.12	42,801.52
II	Other income	69.05	29.94	42.05	183.93	125.47
III	Total Income (I + II)	12,791.77	11,198.64	10,635.44	47,874.05	42,926.99
IV	Expenses					
	(a) Cost of materials consumed	8,207.40	7,284.76	6,080.28	30,110.62	25,114.10
	(b) Purchases of stock-in-trade (traded goods)	28.61	27.05	31.51	90.93	98.09
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	137.30	(89.39)	(30.45)	94.27	(432.24)
	(d) Excise duty	-	-	998.38	1,279.12	4,003.33
	(e) Employee benefits expense	641.95	615.34	657.22	2,546.95	2,421.80
	(f) Finance costs	27.39	14.11	26.90	102.49	178.57
	(g) Depreciation and amortisation expense	454.42	431.68	447.01	1,696.31	1,668.57
	(h) Other expenses	2,111.63	1,889.84	1,724.06	7,664.55	6,885.96
	Total expenses (IV)	11,608.70	10,173.39	9,934.91	43,585.24	39,938.18
V	Profit before exceptional items and tax (III- IV)	1,183.07	1,025.25	700.53	4,288.81	2,988.81
VI	Exceptional items (refer note 4)	-	268.78	-	268.78	-
VII	Profit before tax (V-VI)	1,183.07	756.47	700.53	4,020.03	2,988.81
VIII	Tax expense					
	Current tax	212.77	322.31	112.30	1,261.24	757.80
	Short/(excess) provision for tax relating to prior periods	0.70	(17.59)	1.26	(63.95)	1.26
	Deferred tax	150.63	(35.55)	62.05	106.71	14.78
	Total tax expense	364.10	269.17	175.61	1,304.00	773.84
IX	Profit for the period (VII-VIII)	818.97	487.30	524.92	2,716.03	2,214.97
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(1.40)	14.74	6.87	(0.84)	(17.83)
XI	Total comprehensive income for the period (IX+X)	817.57	502.04	531.79	2,715.19	2,197.14
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	5.82	3.46	3.74	19.31	15.75



Standalone audited Balance Sheet as at 31st March, 2018

₹ in million


Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
		Audited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	9,571.27	8,388.12
	(b) Capital work-in-progress	505.22	332.20
	(c) Intangible assets	57.00	74.46
	(d) Intangible assets under development	47.77	4.02
	(e) Investments in subsidiaries	3,637.61	3,636.96
	(f) Financial assets		
	(i) Investments	10.08	10.10
	(ii) Other financial assets	58.60	63.00
	(g) Deferred tax assets (net)	-	95.43
	(h) Other non-current assets	1,843.98	1,651.12
		15,731.53	14,255.41
2	Current assets		
	(a) Inventories	2,466.24	2,490.71
	(b) Financial assets		
	(i) Investments	449.13	316.37
	(ii) Trade receivables	7,065.70	4,846.36
	(iii) Cash and cash equivalents	85.32	26.23
	(iv) Bank balances other than (iii) above	1.61	3.53
	(v) Loans	13.02	16.22
	(vi) Other financial assets	15.80	45.88
	(c) Other current assets	226.75	500.25
		10,323.57	8,245.55
	Total Assets (1+2)	26,055.10	22,500.96
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	16,515.95	14,224.01
		17,922.58	15,630.64
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	49.58	198.52
	(ii) Other financial liabilities	30.82	22.55
	(b) Provisions	21.60	165.36
	(c) Deferred tax liabilities (net)	10.83	-
		112.83	386.43
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,782.68	1,424.90
	(ii) Trade payables	4,832.29	3,479.53
	(iii) Other financial liabilities	457.39	615.80
	(b) Other current liabilities	728.37	701.58
	(c) Provisions	190.39	222.80
	(d) Current tax liabilities (net)	28.57	39.28
		8,019.69	6,483.89
	Total Equity and Liabilities (1+2+3)	26,055.10	22,500.96



Notes:

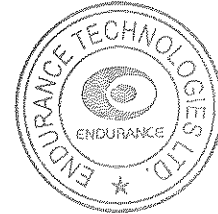
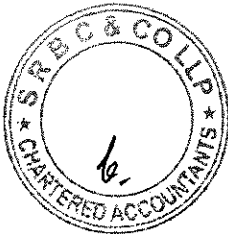
1. The above financial results of the Company for the quarter and year ended 31st March, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15th May, 2018. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
2. 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 quarter and year ended 31st March, 2018 are not comparable with the quarter and year ended 31st March, 2017 in the results.
4. 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.
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 the last quarter are the derived figures between audited figures in respect of the full financial year up to 31st March, 2018 and the unaudited published year-to-date figures up to 31st December, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.
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



Anurang Jain
Managing Director
(DIN : 00291662)

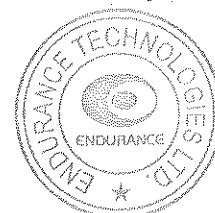
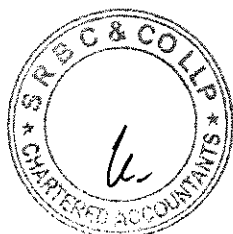
Place : Mumbai
Date : 15th May, 2018



Statement of consolidated audited financial results for the quarter and year ended 31st March, 2018

₹ in million (except per share data)

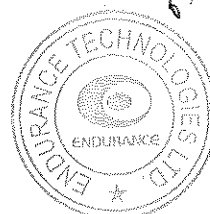
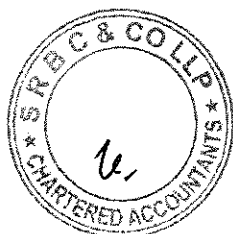
Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
		Audited (Refer note 7)	Unaudited	Audited	Audited	Audited
I	Revenue from operations (refer note 4)	17,816.70	15,850.72	14,801.09	66,660.47	59,912.01
II	Other income	77.59	42.27	118.55	235.40	290.71
III	Total income (I + II)	17,894.29	15,892.99	14,919.64	66,895.87	60,202.72
IV	Expenses					
	(a) Cost of materials consumed	10,350.66	9,274.18	7,671.61	38,536.27	32,571.55
	(b) Purchases of stock-in-trade (traded goods)	28.61	27.05	31.51	90.93	98.09
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress	227.38	(225.17)	220.73	(181.27)	(410.19)
	(d) Excise duty	-	-	998.38	1,279.12	4,003.33
	(e) Employee benefits expense	1,472.25	1,466.40	1,371.19	5,809.33	5,455.15
	(f) Finance costs	62.71	47.14	49.17	235.23	322.49
	(g) Depreciation and amortisation expense	907.28	798.13	781.46	3,215.85	2,905.06
	(h) Other expenses	3,165.30	3,037.47	2,609.50	11,848.25	10,610.79
	Total expenses (IV)	16,214.19	14,425.20	13,733.55	60,833.71	55,556.27
V	Profit before exceptional items and tax (III-IV)	1,680.10	1,467.79	1,186.09	6,062.16	4,646.45
VI	Exceptional items (refer note 5)	-	268.78	-	268.78	-
VII	Profit before tax (V-VI)	1,680.10	1,199.01	1,186.09	5,793.38	4,646.45
VIII	Tax expense					
	Current tax	388.52	481.79	293.23	1,865.31	1,354.98
	Short/(excess) provision for tax relating to prior periods	(18.11)	(9.56)	0.60	(74.74)	(17.81)
	Deferred tax	146.06	(55.03)	56.85	95.24	6.18
	Total tax expense	516.47	417.20	350.68	1,885.81	1,343.35
IX	Profit for the period (VII - VIII)	1,163.63	781.81	835.41	3,907.57	3,303.10
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(3.35)	14.74	7.69	(2.79)	(17.01)
	Items that will be reclassified to profit or loss in subsequent periods	382.17	(56.58)	(183.98)	953.66	(427.36)
	Total	378.82	(41.84)	(176.29)	950.87	(444.37)
XI	Total comprehensive income for the period (IX + X)	1,542.45	739.97	659.12	4,858.44	2,858.73
XII	Profit for the period attributable to:					
	Shareholders of the Company	1,163.63	781.81	835.41	3,907.57	3,303.10
	Non controlling interests	-	-	-	-	-
XIII	Total comprehensive income for the period attributable to:					
	Shareholders of the Company	1,542.45	739.97	659.12	4,858.44	2,858.73
	Non controlling interests	-	-	-	-	-
XIV	Paid-up equity share capital					
	Face value of the share in Rs. each	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63
		10.00	10.00	10.00	10.00	10.00
XV	Earnings per share (of Rs 10/- each) (not annualised):					
	Basic & diluted	8.27	5.56	5.94	27.78	23.48



Consolidated audited Balance Sheet as at 31st March, 2018

₹ in million

Sr. No.	Particulars	As at	As at
		31st March, 2018	31st March, 2017
		Audited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	16,706.24	14,734.25
	(b) Capital work-in-progress	639.75	434.22
	(c) Goodwill	1,577.23	1,354.83
	(d) Other intangible assets	226.19	247.77
	(e) Intangible assets under development	47.77	4.02
	(f) Financial assets		
	(i) Investments	10.14	10.15
	(ii) Other financial assets	63.20	67.39
	(g) Deferred tax assets (net)	119.89	189.52
	(h) Other non-current assets	2,521.31	2,054.15
		21,911.72	19,096.30
2	Current assets		
	(a) Inventories	4,938.50	4,438.27
	(b) Financial assets		
	(i) Investments	449.13	316.37
	(ii) Trade receivables	9,688.17	7,608.70
	(iii) Cash and cash equivalents	5,025.56	2,195.81
	(iv) Bank balances other than (iii) above	1.61	3.53
	(v) Loans	13.02	16.22
	(vi) Other financial assets	15.80	45.88
	(c) Current tax assets (net)	50.03	-
	(d) Other current assets	1,319.27	1,391.29
		21,501.09	16,016.07
	Total Assets (1+2)	43,412.81	35,112.37
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,406.63	1,406.63
	(b) Other equity	20,321.90	15,886.71
	Equity attributable to the shareholders of the Company	21,728.53	17,293.34
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,803.26	3,422.27
	(ii) Other financial liabilities	95.76	63.47
	(b) Provisions	196.54	307.02
	(c) Deferred tax liabilities (net)	17.32	7.75
		4,112.88	3,800.51
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,782.68	1,735.85
	(ii) Trade payables	11,284.23	8,641.88
	(iii) Other financial liabilities	3,304.82	2,238.29
	(b) Other current liabilities	971.54	883.71
	(c) Provisions	191.03	223.84
	(d) Current tax liabilities (net)	37.10	294.95
		17,571.40	14,018.52
	Total Equity and Liabilities (1+2+3)	43,412.81	35,112.37



Notes:

1. The above consolidated financial results of the Company for the quarter and year ended 31st March, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15th May, 2018. 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 Fondalmec SpA, Italy	Subsidiary of EOSRL
Endurance FOA SpA, Italy	Subsidiary of EOSRL
Endurance Engineering SrL, Italy	Subsidiary of EOSRL
Endurance Amann GmbH, Germany	Subsidiary (Direct)

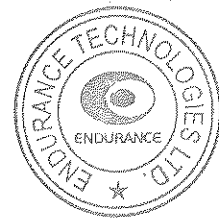
4. Post the applicability of GST in India with effect from 1st July, 2017, revenue is required to be disclosed net of GST. Accordingly, the revenue from operations for the quarter and year ended 31st March, 2018 are not comparable with the quarter and year ended 31st March, 2017 presented in the results.
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 the last quarter are the derived figures between audited figures in respect of the full financial year up to 31st March, 2018 and the unaudited published year-to-date figures up to 31st December, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.
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



Anurang Jain
Managing Director
(DIN : 00291662)

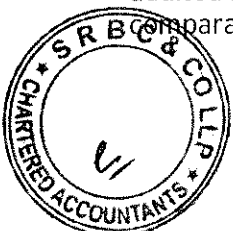
Place: Mumbai
Date: 15th May, 2018



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

To
Board of Directors of
Endurance Technologies Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Endurance Technologies Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, 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 financial results for the nine-month period ended December 31, 2017 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, 2018; 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 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 total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and year ended March 31, 2018.
4. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 10, 2017 expressed an unmodified opinion.



S R B C & CO LLP

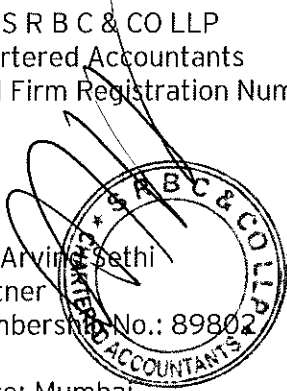
Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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

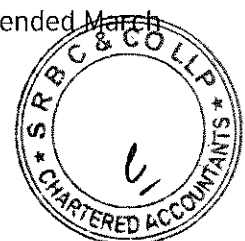
Place: Mumbai
Date: May 15, 2018



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

To
Board of Directors of
Endurance Technologies Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of Endurance Technologies Limited ('the Company') comprising its subsidiaries (together, 'the Group'), for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018 ('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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, 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 financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 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, 2018; 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(s). 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 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
 - 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, 2018 and for the year ended March 31, 2018.



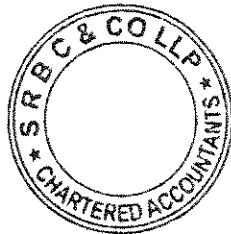
SRBC & CO LLP

Chartered Accountants

4. We did not audit the financial statements and other financial information, in respect of 5 subsidiaries, whose Ind AS financial statements include total assets of Rs 21,746.79 million as at March 31, 2018, and total revenues of Rs 5,288.94 million and Rs 19,697.01 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 by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint controlled entities and associates is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.
5. The comparative Ind AS financial information of the Group for the quarter and for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 10, 2017 expressed an unmodified opinion.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Arvind Sethi
Partner
Membership No.: 89802



Place: Mumbai
Date: May 15, 2018

SRBC & CO LLP

Chartered Accountants

Annexure 1 - Annexure referred to in paragraph 4(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

Name of the Company
Endurance Overseas SrL, Italy (EOSRL)
Endurance Fondalmec SpA, Italy
Endurance FOA SpA, Italy
Endurance Engineering SrL, Italy
Endurance Amann GmbH, Germany





**ENDURANCE
ENDURANCE TECHNOLOGIES LIMITED**

[formerly known as Endurance Technologies Pvt. Ltd.]

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

15th May, 2018

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 31st March, 2018.

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 27th 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 31st March, 2018.

Yours sincerely,

For **Endurance Technologies Limited**

Satrajit Ray
Satrajit Ray
Director and Group Chief Financial Officer
DIN: 00191467



Press Release

15th May, 2018, Mumbai, India

Endurance Technologies Ltd results for Q4 and financial year ended 31st March 2018

The Board of Directors of Endurance Technologies Limited today approved the audited financial results for the quarter and year ended 31st March 2018. The financial highlights are as follows:

Consolidated Financial Highlights

Particulars	(INR Million)		
	Q4 FY 17-18	Q4 FY 16-17	% Change
Consolidated Total Income incl Other Income (excl excise duty)	17,894	13,921	28.5%
EBITDA	2,650	2,017	31.4%
EBITDA %	14.8%	14.5%	
PBT (before exceptional items)	1,680	1,186	41.7%
Exceptional Items	-	-	
PBT (after exceptional items)	1,680	1,186	41.7%
PAT (before minority interest and OCI)	1,164	835	39.3%
PAT % (before minority interest and OCI)	6.5%	6.0%	

Particulars	(INR Million)		
	FY 17-18	FY 16-17	% Change
Consolidated Total Income incl Other Income (excl excise duty)	65,617	56,199	16.8%
EBITDA	9,513	7,874	20.8%
EBITDA %	14.5%	14.0%	
PBT (before exceptional items)	6,062	4,646	30.5%
Exceptional Items	(269)	-	
PBT (after exceptional items)	5,793	4,646	24.7%
PAT (before minority interest and OCI)	3,908	3,303	18.3%
PAT % (before minority interest and OCI)	6.0%	5.9%	

Standalone Financial Highlights

Particulars	(INR Million)		
	Q4 FY 17-18	Q4 FY 16-17	% Change
Standalone Total Income incl Other Income (excl excise duty)	12,792	9,637	32.7%
EBITDA	1,665	1,174	41.8%
EBITDA %	13.0%	12.2%	
PBT (before exceptional items)	1,183	701	68.9%
Exceptional Items	-	-	
PBT (after exceptional items)	1,183	701	68.9%
PAT (before OCI)	819	525	56.0%
PAT % (before OCI)	6.4%	5.4%	

Particulars	(INR Million)		
	FY 17-18	FY 16-17	% Change
Standalone Total Income incl Other Income (excl excise duty)	46,595	38,924	19.7%
EBITDA	6,088	4,836	25.9%
EBITDA %	13.1%	12.4%	
PBT (before exceptional items)	4,289	2,989	43.5%
Exceptional Items	(269)	-	
PBT (after exceptional items)	4,020	2,989	34.5%
PAT (before OCI)	2,716	2,215	22.6%
PAT % (before OCI)	5.8%	5.7%	

Performance Highlights [for FY 2017-18]:

- Consolidated Total Income including other income (excluding Excise Duty) grew by 16.8% to INR 65,617 million vs INR 56,199 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 19.7% to INR 46,595 million vs INR 38,924 million.
- Consolidated EBITDA Margin improved to 14.5% from 14.0%.
- Consolidated PAT (before OCI) grew by 18.3% to INR 3,908 million vs INR 3,303 million.
- Aftermarket sales from Indian operations grew by 13.8% to INR 2,415 million vs INR 2,122 million.
- Exports from India grew by 30.9% to INR 2,198 million from Rs. 1,679 million.
- Consolidated Basic and Diluted EPS stood at INR 27.78 per share compared to INR 23.48 per share in the previous financial year.



S. Ray

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

"Growth in sales of two-wheelers in India has been very robust – both for scooters and motorcycles. Also, three-wheeler volumes have recorded a sharp growth. Our revenues have grown faster than the market volumes, both in India and Europe. This is a reflection of the continued trust reposed by our customers in our ability to play a key role in their supply chain.

Despite exceptional cost of Rs. 269 mn. related to implementation of voluntary separation scheme that we incurred in Q3 of this year, our annual PAT margin has improved over last year, both at standalone and consolidated level.

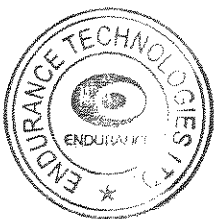
The Board of Directors has reviewed the Company's financial performance for the fiscal year and has recommended dividend of Rs. 4 per equity share of face value of Rs. 10 each."

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 24 plants, 16 are in India, 3 are in Germany and 5 plants are in Italy. We also have an in-house tool room in India, 4 DSIR approved R&D facilities in India and a technical centre in Italy.

For more details and information, please refer to company's website www.endurancegroup.com



Satrajit Ray