



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
PAN : AAACE7066P

10th May, 2017

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 & Disclosure Requirements) Regulations, 2015 (“Listing Regulation”).

We inform you that the Board of Directors of the Company, at its meeting held today i.e. on 10th May, 2017, which commenced at 1 p.m. and concluded at 5 p.m., transacted, *inter alia*, the following items of business:

1. Approved audited financial results, both standalone and consolidated, for the quarter and financial year ended 31st March, 2017. 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, 2017 (“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. 2.50 per equity share of face value of Rs. 10/- each (25%), for the financial year 2016-17. The dividend, if declared by the shareholders at the Eighteenth Annual General Meeting, shall be paid on or after 1st August, 2017.
3. The Eighteenth Annual General Meeting of the shareholders of the Company will be held on Friday, 28th July, 2017. The Register of Members and Share Transfer Books will remain closed from Saturday, 22nd July, 2017 to Friday, 28th July, 2017 (both days inclusive).

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4. The Board, based on the recommendation of the Audit Committee has proposed appointment of S R B C & Co. LLP, Chartered Accountants, ("SRBC"), as Statutory Auditors. Subject to the approval of the shareholders, their appointment shall be for a period of five years from the conclusion of Eighteenth Annual General Meeting till the conclusion of Twenty-third Annual General Meeting. SRBC shall be appointed in place of Deloitte Haskins & Sells LLP, in compliance with the requirement for rotation of auditors as mandated under Section 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014.

Brief Profile of the Auditors

S R B C & CO. LLP (ICAI Firm Registration No: 324982E/E300003) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The audit firm was established in the year 2002 and is a limited liability partnership firm incorporated in India. Their registered office is at 22, Camac Street, Kolkata and they have branch offices in various cities in India.

The audit firm has valid peer review certificate and is part of S.R. Batliboi & Affiliates network of audit firms.

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 above.

Statement of Standalone audited financial results for the quarter and year ended 31st March, 2017

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2017 (Refer Note 7)	31st December, 2016	31st March, 2016	31st March, 2017	31st March, 2016
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	10,451.92	9,814.57	10,024.64	42,660.05	40,468.69
II	Other income	188.91	26.76	117.31	287.14	214.92
III	Total Income (I + II)	10,640.83	9,841.33	10,141.95	42,947.19	40,683.61
IV	Expenses					
	(a) Cost of materials consumed	6,085.67	5,738.35	5,713.05	25,134.30	23,935.87
	(b) Purchase of stock-in-trade	31.51	18.47	16.38	98.09	78.64
	(c) Changes in inventories of finished goods, work-in-progress	(30.45)	(94.51)	103.26	(432.24)	(193.64)
	(d) Excise duty	998.38	885.38	912.57	4,003.33	3,872.45
	(e) Employee benefits expense	657.22	602.45	555.47	2,421.80	2,115.43
	(f) Finance costs	26.90	50.78	70.28	178.57	329.74
	(g) Depreciation and amortisation expense	447.01	418.22	405.18	1,668.57	1,475.00
	(h) Other expenses	1,724.06	1,622.05	1,590.16	6,885.96	6,276.34
	Total expenses (IV)	9,940.30	9,241.19	9,366.35	39,958.38	37,889.83
V	Profit before exceptional items and tax (III- IV)	700.53	600.14	775.60	2,988.81	2,793.78
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	700.53	600.14	775.60	2,988.81	2,793.78
VIII	Tax expense					
	Current tax	113.56	142.90	108.90	759.06	643.45
	Deferred tax	62.05	(14.76)	104.58	14.78	63.88
	Total tax expense	175.61	128.14	213.48	773.84	707.33
IX	Net Profit for the year (VII-VIII)	524.92	472.00	562.12	2,214.97	2,086.45
X	Other comprehensive income					
	Item that will not be reclassified to profit and Loss (net of tax)	6.87	(8.24)	9.35	(17.83)	0.75
XI	Total Comprehensive Income (IX+X)	531.79	463.76	571.47	2,197.14	2,087.20
XII	Paid-up equity share capital	1,406.63	1,406.63	175.83	1,406.63	175.83
	Face Value of the Share in Rs (Refer note 4)	10.00	10.00	4.00	10.00	4.00
XIII	Earnings per share (of Rs 10/- each) (not annualized):					
	Basic & diluted	3.74	3.35	4.00	15.75	14.83

Notes:

- The above financial results of the Company for the quarter and year ended 31st March, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th May, 2017. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
- The Company completed the initial public offering (IPO) through an offer for sale of 24,613,024 equity shares of Rs. 10 each at a price of Rs. 472 per equity share, aggregating upto Rs. 11,617.35 million. The Company listed its equity shares on 19th October, 2016 on BSE Limited and National Stock Exchange of India Limited. Accordingly, the results for quarter and year ended 31st March, 2017 are being prepared for the first time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").



3. 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 the Listing Regulations as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
4. During the year ended 31st March, 2017, pursuant to the approval of the shareholders at the Extraordinary general meeting held on 18th May, 2016, the Company has consolidated 2.5 Equity Shares of face value of Rs.4 each to 1 Equity Share of face value of Rs.10 each and subsequently, the Company has issued bonus equity shares in the ratio of 7:1 through capitalization of capital redemption reserve and securities premium account. These bonus equity shares have been allotted on 29th May, 2016. Accordingly, as per the requirement of Indian Accounting Standard Ind AS-33 - Earning per share (EPS), EPS is adjusted for all preceding period reported considering new number of shares.
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. Reconciliation between equity and financial results for the quarter and year ended 31st March, 2016 as per previously applicable generally accepted accounting principle (Previous GAAP) with equity and total comprehensive income as per Ind AS respectively is as under :

Equity Reconciliation

Particulars	₹ in million	
	Equity	Other Equity
Balance at 31st March, 2015 as per previous GAAP	175.83	11,377.32
Ind AS Adjustments		
Dividend (including tax thereon)	-	148.14
Impact application of effective rate of interest for borrowings	-	0.01
Impact of measurement of derivative contracts at fair value	-	(1.77)
Impact of discounting of provisions as per Ind AS 37	-	5.33
Tax effect of Ind AS adjustments	-	(1.81)
Effect of Ind AS adjustment	-	149.90
Balance as at 1st April, 2015 as per Ind AS	175.83	11,527.22
Balance at 31st March, 2016 as per previous GAAP	175.83	13,248.78
Ind AS Adjustments		
Dividend (including tax thereon)	-	63.58
Impact of measurement of investments at fair value	-	15.80
Impact of measurement of derivative contracts at fair value	-	(2.58)
Impact of discounting of provisions as per Ind AS 37	-	1.07
Tax effect of Ind AS adjustments	-	(5.49)
Effect of Ind AS adjustment	-	72.38
Balance as at 31st March, 2016 as per Ind AS	175.83	13,321.16

Total Comprehensive Income Reconciliation

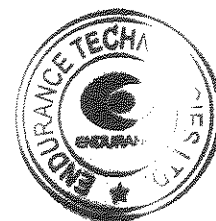
Particulars	₹ in million	
	Standalone	
	Quarter ended 31st March,	Year ended 31st March, 2016
Net profit as reported under Previous GAAP	567.37	2,080.17
i) Impact of measurement of investments at fair value	9.62	15.80
ii) Impact of discounting of provisions as per Ind AS 37	(1.91)	(4.26)
iii) Impact of measurement of derivative contracts at fair value	(1.45)	(0.81)
iv) Impact of actuarial gain / loss on employee defined benefit plan recognized in OCI	(9.35)	(0.75)
v) Tax effect of Ind AS adjustments	(2.16)	(3.70)
Net Profit for the period as per Ind AS	562.12	2,086.45
vi) Other Comprehensive Income (net of tax)	9.35	0.75
Total comprehensive income as per Ind AS	571.47	2,087.20

7. The financial results for the quarter ended 31st March, 2017 and 31st March, 2016 are balancing figures between audited results for the full financial year and published year to date figures upto third quarter of the respective financial years.
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)

Mumbai, 10th May, 2017

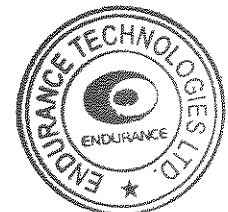




Statement of Standalone audited Assets and Liabilities as at 31st March, 2017

₹ in million

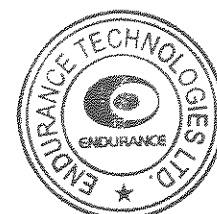
Sr. No.	Particulars	As at	As at	As at
		31st March, 2017	31st March, 2016	1st April, 2015
		Audited	Audited	Audited
	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	8,388.12	7,662.90	7,344.73
	(b) Capital work-in-progress	332.20	419.53	214.53
	(c) Other intangible assets	74.46	68.31	68.14
	(d) Intangible assets under development	4.02	18.22	1.78
	(e) Financial assets			
	(i) Investments	3,647.06	3,646.69	3,646.73
	(ii) Other financial assets	49.22	132.70	179.79
	(f) Deferred tax assets (Net)	95.43	100.77	165.01
	(g) Other non-current assets	1,651.12	1,700.74	1,745.08
		14,241.63	13,749.86	13,365.79
2	Current assets			
	(a) Inventories	2,490.71	1,984.71	1,981.05
	(b) Financial assets			
	(i) Investments	316.37	471.64	-
	(ii) Trade receivables	4,846.36	3,165.07	2,897.61
	(iii) Cash and bank balance	26.23	57.13	25.18
	(iv) Bank balances other than (iii) above	3.53	18.65	36.39
	(v) Other financial assets	26.33	28.69	25.37
	(c) Other current assets	536.02	520.65	503.82
		8,245.55	6,246.54	5,469.42
	Total Assets (1+2)	22,487.18	19,996.40	18,835.21
	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	1,406.63	175.83	175.83
	(b) Other equity	14,224.01	13,321.16	11,527.22
		15,630.64	13,496.99	11,703.05
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	198.52	780.81	1,674.47
	(ii) Other financial liabilities	20.05	27.93	28.43
	(b) Provisions	165.36	153.84	137.08
		383.93	962.58	1,839.98
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	1,424.90	687.76	593.14
	(ii) Trade payables	3,479.53	3,119.23	2,948.33
	(iii) Other financial liabilities	604.52	1,174.84	1,372.01
	(b) Other current liabilities	701.58	387.02	206.83
	(c) Provisions	222.80	159.64	134.11
	(d) Current tax liabilities (net)	39.28	8.34	37.76
		6,472.61	5,536.83	5,292.18
	Total Equity and Liabilities (1+2+3)	22,487.18	19,996.40	18,835.21



Statement of Consolidated audited financial results for the quarter and year ended 31st March, 2017

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March, 2017	31st December, 2016	31st March, 2016	31st March, 2017	31st March, 2016
		Audited (Refer note 8)	Unaudited	Audited	Audited	Audited
I	Revenue from operations	14,659.62	14,088.08	14,087.97	59,742.03	56,176.16
II	Other income	265.41	73.17	174.11	480.89	329.63
III	Total Income (I + II)	14,925.03	14,161.25	14,262.08	60,222.92	56,505.79
IV	Expenses					
	(a) Cost of materials consumed	7,677.00	7,669.10	7,423.50	32,591.75	31,399.73
	(b) Purchase of stock-in-trade	31.51	18.47	16.39	98.09	78.64
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	220.73	(50.89)	237.72	(410.19)	(336.95)
	(d) Excise duty	998.38	885.38	912.57	4,003.33	3,872.45
	(e) Employee benefits expense	1,371.19	1,383.91	1,257.41	5,455.15	4,823.03
	(f) Finance costs	49.17	87.88	89.39	322.49	489.56
	(g) Depreciation and amortisation expense	781.46	740.64	656.44	2,905.06	2,431.73
	(h) Other expenses	2,609.50	2,413.06	2,514.68	10,610.79	9,544.33
	Total expenses (IV)	13,738.94	13,147.55	13,108.10	55,576.47	52,302.52
V	Profit before exceptional items and tax (III-IV)	1,186.09	1,013.70	1,153.98	4,646.45	4,203.27
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	1,186.09	1,013.70	1,153.98	4,646.45	4,203.27
VIII	Tax expense					
	Current tax	293.83	279.27	257.66	1,337.17	1,168.95
	Deferred tax	56.85	(8.72)	87.80	6.18	29.82
	Total tax expense	350.68	270.55	345.46	1,343.35	1,198.77
IX	Net Profit for the period (VII - VIII)	835.41	743.15	808.52	3,303.10	3,004.50
	Profit for the period attributable to:					
	Shareholders of the Company	835.41	743.15	810.37	3,303.10	2,993.63
	Non controlling interest	-	-	(1.85)	-	10.87
X	Other comprehensive income					
	Items that will not be reclassified to profit and loss (Net of tax)	7.69	(8.24)	(0.16)	(17.01)	0.59
	Items that will be reclassified to profit and loss	(183.98)	(227.12)	17.78	(427.36)	452.83
	Total	(176.29)	(235.36)	17.62	(444.37)	453.42
XI	Total Comprehensive income (IX + X)	659.12	507.79	826.15	2,858.73	3,457.92
	Attributable to :					
	Shareholders of the Company	659.12	507.79	815.54	2,858.73	3,434.59
	Non controlling interest	-	-	10.61	-	23.33
	Paid-up equity share capital	1,406.63	1,406.63	175.83	1,406.63	175.83
	Face Value of the Share in Rs (Refer note 6)	10.00	10.00	4.00	10.00	4.00
	Earnings per share (of Rs 10/- each) (not annualized):					
	Basic & diluted	5.94	5.28	5.76	23.48	21.28



Notes:

- The above financial results of the Company for the quarter and year ended 31st March, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th May, 2017. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
- The Company completed the initial public offering (IPO) through an offer for sale of 24,613,024 equity shares of Rs. 10 each at a price of Rs. 472 per equity share, aggregating upto Rs. 11,617.35 million. The Company listed its equity shares on 19th October, 2016 on BSE Limited and National Stock Exchange of India Limited. Accordingly, the results for quarter and year ended 31st March, 2017 are being prepared for the first time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
- 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 the Listing Regulations as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

- The consolidated financial results include results of following subsidiaries :

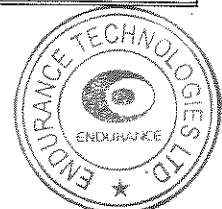
Name of the company	Subsidiary
Endurance Overseas Srl, Italy (EOSRL)	Subsidiary (Direct)
Endurance Fondalmec SpA, Italy	Subsidiary of EOSRL
Endurance Engineering Srl, Italy	Subsidiary of EOSRL
Endurance FOA SpA, Italy	Subsidiary of EOSRL
Endurance Amann GmbH, Germany	Subsidiary (Direct)

- 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.
- During the year ended 31st March, 2017, pursuant to the approval of the shareholders at the Extra ordinary general meeting held on 18th May, 2016, the Company has consolidated 2.5 Equity Shares of face value of Rs.4 each to 1 Equity Share of face value of Rs.10 each and subsequently, the Company has issued bonus equity shares in the ratio of 7:1 through capitalization of capital redemption reserve and securities premium account. These bonus equity shares have been allotted on 29th May, 2016. Accordingly, as per the requirement of Indian Accounting Standard (Ind AS) 33 - Earning per share (EPS), EPS is adjusted for all preceding period reported considering new number of shares.
- Reconciliation between equity and financial results for the quarter and year ended 31st March, 2016 as per previously applicable generally accepted accounting principle (Previous GAAP) with equity and total comprehensive income as per Ind AS respectively is as under :

Equity Reconciliation

Particulars	₹ in million	
	Equity	Other Equity
Balance at 31st March, 2015 as per previous GAAP	175.83	11,203.61
Ind AS Adjustments		
Dividend (including tax thereon)	-	148.14
Impact on borrowing due to amortisation	-	74.17
Fair valuation accounting for forward contract	-	(1.77)
Discounting of long term warranty provision	-	5.33
Tax effect of Ind AS adjustments	-	(32.34)
Effect of Ind AS adjustment	-	193.52
Balance as at 1st April, 2015 as per Ind AS	175.83	11,397.13

Particulars	₹ in million	
	Equity	Other Equity
Balance at 31st March, 2016 as per previous GAAP	175.83	14,401.12
Ind AS Adjustments		
Dividend (including tax thereon)	-	63.58
Impact of application of effective rate of interest for borrowings	-	59.56
Impact of measurement of investments at fair value	-	15.79
Impact of measurement of derivative contracts at fair value	-	(2.58)
Impact of discounting of provisions as per Ind AS 37	-	1.07
Impact of non-amortization of Goodwill	-	46.26
Acquisition of Non Controlling Interest in subsidiary	-	(216.19)
Tax effect of Ind AS adjustments	-	(46.33)
Total Ind AS adjustment	-	(78.85)
Balance as at 31st March, 2016 as per Ind AS	175.83	14,322.27



₹ in million

Particulars	Consolidated	
	Quarter ended March 31, 2016	Year ended March 31, 2016
Net profit as reported under Previous GAAP	807.64	2,982.96
i) Impact of measurement of investments at fair value	9.62	15.79
ii) Impact of discounting of provisions as per Ind AS 37	(1.96)	(4.26)
iii) Impact of measurement of derivative contracts at fair value	(1.40)	(0.81)
iv) Impact of application of effective rate of interest for borrowings	(4.67)	(20.86)
v) Impact of non-amortization of Goodwill	11.92	46.26
vi) Impact of actuarial gain / loss on employee defined benefit plan recognized in OCI	(9.19)	(0.59)
vii) Tax effect of Ind AS adjustments	(3.44)	(13.99)
Net Profit for the period as per Ind AS	808.53	3,004.50
viii) Other Comprehensive Income (net of tax)	17.62	453.42
Total comprehensive income as per Ind AS	826.15	3,457.92

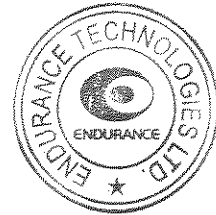
8. The financial results for the quarter ended 31st March, 2017 and 31st March, 2016 are balancing figures between audited results for the full financial year and published year to date figures upto third quarter of the respective financial years.
9. The figures of previous periods have been regrouped, 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)

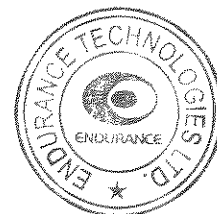
Place : Mumbai
Date : 10th May, 2017



Statement of Consolidated audited Assets and Liabilities as at 31st March, 2017

₹ in million

Sr. No.	Particulars	As at	As at	As at
		31st March, 2017	31st March, 2016	1st April, 2015
		Audited	Audited	Audited
	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	14,734.25	14,322.74	11,703.07
	(b) Capital work-in-progress	434.22	934.75	214.57
	(c) Goodwill	1,354.83	1,469.25	1,315.76
	(d) Other intangible assets	247.77	76.73	74.65
	(e) Intangible assets under development	4.02	99.15	1.78
	(f) Financial assets			
	(i) Investments	10.15	10.21	10.24
	(ii) Other financial assets	53.61	135.32	182.25
	(g) Deferred tax assets (net)	189.52	196.53	224.12
	(h) Other non-current assets	2,054.15	2,152.27	2,281.66
		19,082.52	19,396.95	16,008.10
2	Current assets			
	(a) Inventories	4,438.27	4,098.62	3,857.78
	(b) Financial assets			
	(i) Investments	316.37	471.64	-
	(ii) Trade receivables	7,608.70	5,927.87	5,787.34
	(iii) Cash and cash equivalents	2,195.81	1,655.55	900.05
	(iv) Bank balances other than (iii) above	3.53	18.66	36.39
	(iv) Other financial assets	26.33	28.69	25.37
	(c) Other current assets	1,427.06	1,220.75	1,271.02
		16,016.07	13,421.78	11,877.95
	Total Assets (1+2)	35,098.59	32,818.73	27,886.05
	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	1,406.63	175.83	175.83
	(b) Other equity	15,886.71	14,322.27	11,397.13
		17,293.34	14,498.10	11,572.96
	Non-controlling interests			107.12
		17,293.34	14,498.10	11,680.08
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	3,422.27	4,162.67	4,102.78
	(ii) Other financial liabilities	60.97	84.84	28.44
	(b) Provisions	307.02	303.14	269.64
	(c) Deferred tax liabilities (net)	7.75	10.96	13.97
		3,798.01	4,561.61	4,414.83
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	1,735.85	1,869.07	1,659.17
	(ii) Trade payables	8,641.88	7,385.34	6,708.59
	(iii) Other financial liabilities	2,227.01	3,297.34	2,655.08
	(b) Other current liabilities	883.71	752.29	417.02
	(c) Provisions	223.84	160.77	138.41
	(d) Current tax liabilities (net)	294.95	294.21	212.87
		14,007.24	13,759.02	11,791.14
	Total Equity and Liabilities (1+2+3)	35,098.59	32,818.73	27,886.05



Deloitte Haskins & Sells LLP

Chartered Accountants
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ICC Trade Tower,
Senapati Bapat Road,
Pune - 411016,
Maharashtra, India

Tel: +91 20 6624 4600
Fax: +91 20 6624 4605

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF ENDURANCE TECHNOLOGIES LIMITED

(Formerly known as "Endurance Technologies Private Limited")

1. We have audited the accompanying Statement of Standalone Financial Results of **Endurance Technologies Limited** (Formerly known as "Endurance Technologies Private Limited") ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net



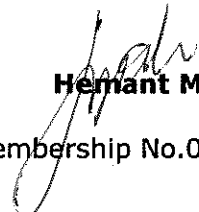
**Deloitte
Haskins & Sells LLP**

(iii) profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2017.

4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mumbai, May 10, 2017


Hemant M. Joshi
Partner
(Membership No.038019)

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
ENDURANCE TECHNOLOGIES LIMITED
(Formerly known as Endurance Technologies Private Limited)**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Endurance Technologies Limited** (formerly known as Endurance Technologies Private Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit 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 the other auditors on separate financial statements of subsidiaries referred to in paragraph 4 below, the Statement:
 - a. includes the results of the following entities:
 - Endurance Technologies Limited(ETL) (Parent)
 - Endurance Overseas S.r.l., Italy (EOSRL) (Subsidiary of ETL)
 - Endurance Amann GmbH, Germany (Subsidiary of ETL)
 - Endurance Fondalmec S.p.A., Italy (Subsidiary of EOSRL)

- Endurance F.O.A. S.p.A., Italy (Subsidiary of EOSRL)
 - Endurance Engineering S.r.L., Italy (Subsidiary of EOSRL)
- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements of five subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 16,244.77 million as at March 31, 2017, total revenues of Rs.17,257.74 million, total net profit after tax of Rs.1044.04 million and total comprehensive income of Rs.617.51 million for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of and other auditors.
5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mumbai, May 10, 2017


Hemant M. Joshi
Partner
(Membership No. 038019)



ENDURANCE

ENDURANCE TECHNOLOGIES LIMITED

[formerly known as Endurance Technologies Pvt. Ltd.]

2nd Floor, Kumar Solitaire, S. No. 216B/218A/215A,

Near Agha Khan Palace, Shastri Nagar,

Nagar Road, Pune-411 006 (M.S.), India

Tel: +91-20-26680892 / 93

Fax: +91-20-26680894

Website: www.endurancegroup.com

CIN No. : L34102MH1999PLC123296

10th May, 2017

The Members,
Endurance Technologies Limited
K-228, 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, 2017.

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, 2017.

Yours sincerely,

For **Endurance Technologies Limited**

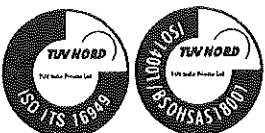
Satrajit Ray

Satrajit Ray

Director and Group Chief Financial Officer

DIN: 00191467

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Press Release

10th May, 2017, Mumbai, India



Endurance Technologies Ltd results for Q4 and financial year ended 31st March 2017

The Company had adopted Indian Accounting Standards (Ind AS) from 1st April 2016 and hence the financials are prepared in accordance with the reporting structure prescribed by Section 133 of the Companies Act 2013. For comparison purpose, comparable last year's financials (FY 2015-16) are also restated as per Ind AS.

The Board of Directors of Endurance Technologies Limited today approved the audited financial statements for the quarter and financial year ended 31st March, 2017. The financial Highlights are as follows:

Consolidated Financial Highlights

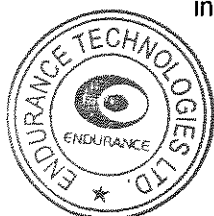
Particulars	Q4 FY 16-17	Q4 FY 15-16	% Change	(Rs. In Million)		
				FY 16-17	FY 15-16	% Change
Consolidated Total Income Incl other Income (excl excise duty)	13,927	13,350	4.3%	56,220	52,633	6.8%
EBITDA	2,017	1,900	6.2%	7,874	7,125	10.5%
EBITDA %	14.5%	14.2%		14.0%	13.5%	
PBT	1,186	1,154	2.8%	4,646	4,203	10.5%
PAT (before minority interest and OCI)	835	809	3.3%	3,303	3,005	9.9%
PAT % (before minority interest and OCI)	6.0%	6.1%		5.9%	5.7%	

Standalone Financial Highlights

Particulars	Q4 FY 16-17	Q4 FY 15-16	% Change	(Rs. In Million)		
				FY 16-17	FY 15-16	% Change
Standalone Total Income Incl other Income (excl excise duty)	9,642	9,229	4.5%	38,944	36,811	5.8%
EBITDA	1,174	1,251	-6.1%	4,836	4,599	5.2%
EBITDA %	12.2%	13.6%		12.4%	12.5%	
PBT	701	776	-9.7%	2,989	2,794	7.0%
PAT (before minority interest and OCI)	525	562	-6.6%	2,215	2,086	6.2%
PAT % (before minority interest and OCI)	5.4%	6.1%		5.7%	5.7%	

Performance Highlights [for FY 2016-17]:

- Consolidated Total Income including other income (excluding Excise Duty) grew by 6.8% to INR 56,220 million vs INR 52,633 million.
- 69.3% of Total Income including other income came from Indian operations and balance 30.7% came from European operations.
- Total Income including other income in India grew by 5.8% to INR 38,944 million vs INR 36,811 million.
- Consolidated EBITDA Margin improved to 14% from 13.5% due to reduction in raw material cost which is partially offset by increase in employee cost and other expenses.
- Consolidated PAT (before minority interest and OCI) grew by 9.9% to INR 3,303 million vs INR 3,005 million.
- Aftermarket sales from Indian Operations grew by 14.9 % to INR 2,122 million vs INR 1, 847 million.
- Exports from India grew by 15.8% to INR 1,598 million vs INR 1,380 million.
- Consolidated Basic and Diluted EPS is INR 23.48 per share compared to INR 21.28 per share in the previous financial year.



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

"In India, the growth was tepid due to significantly lower two wheeler demand post demonetisation. Consequently, the profitability was affected too. The Company continued its strong focus on operational efficiencies and various cost reduction measures. European subsidiaries continued to post strong performance.

Exhibiting confidence in the Company's performance the Board of Directors has recommended dividend of Rs. 2.5 per equity share of face value of Rs.10 each.

Taking decisive steps for consolidation of plants as announced earlier, the Company implemented a voluntary separation scheme for the eligible permanent workmen at Takve plant, District Pune. The benefits from the consolidation initiative should start flowing in from the second half of the current financial year.

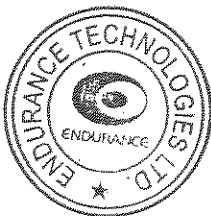
The Company entered into a License and Technical Assistance Agreement with BWI North America Inc. USA for joint development of Anti-lock Braking System (ABS) for application in two and three wheelers. This would enable the Company enter the ABS market for two and three wheelers by supplying to its OEM customers."

About Endurance Technologies Limited:

Endurance is one of the leading automotive component manufacturer, 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 cater to replacement market. We have 26 plants across India, Italy and Germany. Out of 26 plants, 18 plants are in India, 3 Plants are in Germany and 5 Plants are in Italy. In addition to plants, we have 2 in-house tool rooms in India.

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



S. Ray