



**ENDURANCE**  
**ENDURANCE TECHNOLOGIES LIMITED**  
[formerly known as Endurance Technologies Pvt. Ltd.]

K-228, M.I.D.C. Industrial Area, Waluj,  
Dist. Aurangabad (M.S.)-431136, India  
TEL: +91-240-2569300, 2556686, 2556687  
FAX: +91-240-2556685  
www.endurancegroup.com  
CIN No.: L34102MH1999PLC123296

2<sup>nd</sup> December, 2016

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: Unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2016.**

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

We inform you that the Board of Directors, at its meeting held on 2<sup>nd</sup> December, 2016, has approved the consolidated and standalone financial results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2016.

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

1. Standalone and consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2016;
2. 'Limited Review' Reports of the Statutory Auditors for the aforesaid financial results; and
3. Press Release giving highlights of the financial results.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,  
For **Endurance Technologies Limited**

Sunil Lalai  
Company Secretary and Vice President - Legal

Encl.: a/a



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ENDURANCE TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Endurance Technologies Limited** ("the Company"), for the quarter and half year ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("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 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

December 02, 2016  
Place: Mumbai

  
**Hemant M. Joshi**  
Partner  
(Membership No. 038019)

**Statement of Standalone unaudited financial results for the quarter and half year ended 30th September, 2016**

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended	
		30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015
		Unaudited	Audited	Unaudited	Unaudited	Unaudited
1.	<b>Income from operations</b>					
	(a) Sales from operations	11,596.27	10,443.42	10,520.78	22,039.69	19,981.06
	(b) Other operating income	189.12	164.75	187.28	353.87	402.04
	<b>Total income from operations</b>	<b>11,785.39</b>	<b>10,608.17</b>	<b>10,708.06</b>	<b>22,393.56</b>	<b>20,383.10</b>
2.	<b>Expenses</b>					
	(a) Cost of materials consumed	6,981.60	6,328.68	6,353.89	13,310.28	12,308.50
	(b) Purchase of stock-in-trade	23.24	24.87	28.94	48.11	48.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(119.40)	(187.88)	23.36	(307.28)	(227.33)
	(d) Excise duty	1,137.36	982.21	1,002.05	2,119.57	1,928.29
	(e) Employee benefits expense	586.14	575.99	508.71	1,162.13	1,044.37
	(f) Depreciation and amortisation expense	404.68	398.66	362.94	803.34	693.01
	(g) Other expenses	1,839.26	1,700.59	1,580.52	3,539.85	3,091.70
	<b>Total expenses</b>	<b>10,852.88</b>	<b>9,823.12</b>	<b>9,860.41</b>	<b>20,676.00</b>	<b>18,887.27</b>
3.	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>932.51</b>	<b>785.05</b>	<b>847.65</b>	<b>1,717.56</b>	<b>1,495.83</b>
4.	Other income	31.79	39.68	28.76	71.47	92.86
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>964.30</b>	<b>824.73</b>	<b>876.41</b>	<b>1,789.03</b>	<b>1,588.69</b>
6.	Finance costs	37.96	62.93	99.01	100.89	188.69
7.	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>926.34</b>	<b>761.80</b>	<b>777.40</b>	<b>1,688.14</b>	<b>1,400.00</b>
8.	Exceptional items	-	-	-	-	-
9.	<b>Profit from ordinary activities before tax (7 + 8)</b>	<b>926.34</b>	<b>761.80</b>	<b>777.40</b>	<b>1,688.14</b>	<b>1,400.00</b>
10.	Tax expense	263.48	206.61	225.75	470.09	302.86
11.	<b>Net Profit from ordinary activities after tax (9 - 10)</b>	<b>662.86</b>	<b>555.19</b>	<b>551.65</b>	<b>1,218.05</b>	<b>1,097.14</b>
12.	Extraordinary items (net of tax)	-	-	-	-	-
13.	<b>Net Profit for the period (11 - 12)</b>	<b>662.86</b>	<b>555.19</b>	<b>551.65</b>	<b>1,218.05</b>	<b>1,097.14</b>
14.	Other comprehensive income	8.03	8.43	2.81	16.46	5.74
15.	<b>Total Comprehensive income (13 - 14)</b>	<b>654.83</b>	<b>546.76</b>	<b>548.84</b>	<b>1,201.59</b>	<b>1,091.40</b>
16.	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
17.	i. Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualized):					
	(a) Basic & diluted	4.71	3.95	3.92	8.66	7.80
	ii. Earnings per share (after extraordinary items) (of Rs 10/- each) (not annualized):					
	(a) Basic & diluted	4.71	3.95	3.92	8.66	7.80



**Statement of Standalone unaudited Assets and Liabilities as at 30th September, 2016**

₹ in million

Sr. No.	Particulars	As at 30th September, 2016
		Unaudited
	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
	(a) Property, plant and equipment	7,962.22
	(b) Capital work-in-progress	647.69
	(c) Other intangible assets	91.99
	(d) Intangible assets under development	1.25
	(e) Financial assets	
	(i) Investments	3,646.67
	(ii) Other financial assets	144.99
	(f) Deferred tax assets (Net)	141.99
	(g) Other non-current assets	1,674.05
		<b>14,310.85</b>
<b>2</b>	<b>Current assets</b>	
	(a) Inventories	2,492.84
	(b) Financial assets	
	(i) Investments	305.20
	(ii) Trade receivables	4,507.68
	(iii) Cash and bank balance	18.78
	(iv) Other financial assets	30.63
	(c) Other current assets	497.40
		<b>7,852.53</b>
	<b>Total Assets (1+2)</b>	<b>22,163.38</b>
	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	(a) Equity share capital	1,406.63
	(b) Other equity	13,228.44
		<b>14,635.07</b>
<b>2</b>	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	(a) Financial liabilities	
	(i) Borrowings	384.46
	(ii) Other financial liabilities	25.67
	(b) Provisions	287.94
		<b>698.07</b>
<b>3</b>	<b>Current liabilities</b>	
	(a) Financial liabilities	
	(i) Borrowings	1,306.13
	(ii) Trade payables	3,864.23
	(iii) Other financial liabilities	739.35
	(b) Other current liabilities	681.92
	(c) Provisions	102.08
	(d) Current tax liabilities (net)	136.53
		<b>6,830.24</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>22,163.38</b>



**Notes:**

1. The above financial results of the Company for the quarter and half year ended 30th September, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 2nd December, 2016. The Statutory Auditors of the Company have carried out a "Limited Review" of these financial results.
2. 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. Accordingly, the results for quarter and period ending 30th September, 2016 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 period ended 30th September, 2016, pursuant to the approval of the shareholders, 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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
6. Reconciliation between financial results for the quarter and half year ended 30th September, 2015, as per previously applicable Generally Accepted Accounting Principles (Previous GAAP) with the total comprehensive income as per Ind AS is as under :

Sr. No.	Particulars	₹ in million	
		Standalone	
		Quarter ended 30th September, 2015	Half year ended 30th September, 2015
	Net profit as reported under Previous GAAP	554.16	1,095.65
i)	Fair valuation of investments	1.90	2.27
ii)	Impact of discounting of provisions as per Ind AS 37	(6.34)	(6.85)
iii)	Fair valuation of derivative contracts	(3.69)	(1.93)
iv)	Tax effect of Ind AS adjustments	2.81	2.26
	Total comprehensive income as per Ind AS	548.84	1,091.40

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 : 2nd December, 2016



## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF ENDURANCE TECHNOLOGIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Endurance Technologies Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2016 and the Consolidated Unaudited Balance Sheet as at September 30, 2016 ("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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the following entities:

- a. Endurance Technologies Limited (ETL) (Holding Company)
- b. Endurance Overseas S.r.l., Italy (EOSRL) (Subsidiary of ETL)
- c. Endurance Amann GmbH, Germany (Subsidiary of ETL)
- d. Endurance Fondalmec S.p.A., Italy (Subsidiary of EOSRL)
- e. Endurance F.O.A. S.p.A., Italy (Subsidiary of EOSRL)
- f. Endurance Engineering S.r.l., Italy (Subsidiary of EOSRL)

4. We did not review the interim financial information of five subsidiaries (including step down subsidiaries) included in the consolidated financial results, whose interim financial statements reflect total assets of Rs. 5,299.51 million as at September 30, 2016, total revenues of Rs. 3,855.81 million and Rs. 8,680.87 million for the quarter and half year ended September 30, 2016, total profit after tax of Rs. 230.07 million and Rs. 506.50 million for the quarter and half year ended September 30, 2016 and total comprehensive income of Rs. 217.73 million and Rs. 490.25 million for the quarter and half year ended September 30, 2016, respectively, as considered in the consolidated financial results.

These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our report on the Statement, 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.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

  
**Hemant M. Joshi**

Partner  
(Membership No. 038019)

December 02, 2016  
Place: Mumbai

**Statement of Consolidated unaudited financial results for the quarter and half year ended 30th September, 2016**

₹ in million (except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended	
		30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015
		Unaudited	Audited	Unaudited	Unaudited	Unaudited
1.	<b>Income from operations</b>					
	(a) Sales from operations	15,395.24	15,162.83	14,246.07	30,558.07	27,632.97
	(b) Other operating income	224.03	200.58	224.40	424.61	473.92
	<b>Total income from operations</b>	<b>15,619.27</b>	<b>15,363.41</b>	<b>14,470.47</b>	<b>30,982.68</b>	<b>28,106.89</b>
2.	<b>Expenses</b>					
	(a) Cost of materials consumed	8,599.96	8,654.96	8,393.83	17,254.92	16,260.14
	(b) Purchase of stock-in-trade	23.24	24.87	-	48.11	19.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(256.40)	(323.64)	(251.76)	(580.04)	(569.48)
	(d) Excise duty	1,137.36	982.21	1,002.06	2,119.57	1,928.29
	(e) Employee benefits expense	1,295.74	1,404.31	1,145.96	2,700.05	2,376.84
	(f) Depreciation and amortisation expense	699.00	683.96	598.13	1,382.96	1,146.89
	(g) Other expenses	2,811.79	2,776.44	2,408.42	5,588.23	4,776.50
	<b>Total expenses</b>	<b>14,310.69</b>	<b>14,203.11</b>	<b>13,296.64</b>	<b>28,513.80</b>	<b>25,938.97</b>
3.	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>1,308.58</b>	<b>1,160.30</b>	<b>1,173.83</b>	<b>2,468.88</b>	<b>2,167.92</b>
4.	Other income	53.61	109.62	78.36	163.23	193.85
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1,362.19</b>	<b>1,269.92</b>	<b>1,252.19</b>	<b>2,632.11</b>	<b>2,361.77</b>
6.	Finance costs	81.22	104.22	145.62	185.44	280.92
7.	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1,280.97</b>	<b>1,165.70</b>	<b>1,106.57</b>	<b>2,446.67</b>	<b>2,080.85</b>
8.	Exceptional items	-	-	-	-	-
9.	<b>Profit from ordinary activities before tax (7 + 8)</b>	<b>1,280.97</b>	<b>1,165.70</b>	<b>1,106.57</b>	<b>2,446.67</b>	<b>2,080.85</b>
10.	Tax expense	388.02	334.10	328.60	722.12	539.35
11.	<b>Net Profit from ordinary activities after tax (9 - 10)</b>	<b>892.95</b>	<b>831.60</b>	<b>777.97</b>	<b>1,724.55</b>	<b>1,541.50</b>
12.	Extraordinary items (net of tax)	-	-	-	-	-
13.	<b>Net Profit for the period (11 - 12)</b>	<b>892.95</b>	<b>831.60</b>	<b>777.97</b>	<b>1,724.55</b>	<b>1,541.50</b>
14.	Other comprehensive income	(20.38)	(12.34)	136.75	(32.72)	341.16
15.	<b>Total Comprehensive income (13 + 14)</b>	<b>872.57</b>	<b>819.26</b>	<b>914.72</b>	<b>1,691.83</b>	<b>1,882.66</b>
16.	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
17.	i. Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualized):					
	(a) Basic & diluted	6.35	5.91	5.49	12.26	10.87
	ii. Earnings per share (after extraordinary items) (of Rs 10/- each) (not annualized):					
	(a) Basic & diluted	6.35	5.91	5.49	12.26	10.87



**Statement of Consolidated unaudited Assets and Liabilities as at 30th September, 2016**

₹ in million

Sr. No.	Particulars	As at 30th September, 2016
		Unaudited
	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
	(a) Property, plant and equipment	14,974.27
	(b) Capital work-in-progress	820.28
	(c) Goodwill	1,462.53
	(d) Other intangible assets	101.25
	(e) Intangible assets under development	199.26
	(f) Financial assets	
	(i) Investments	10.19
	(ii) Other financial assets	147.59
	(g) Deferred tax assets (net)	264.02
	(h) Other non-current assets	2,053.08
		20,032.47
<b>2</b>	<b>Current assets</b>	
	(a) Inventories	4,825.39
	(b) Financial assets	
	(i) Investments	305.20
	(ii) Trade receivables	6,895.75
	(iii) Cash and bank balance	2,425.28
	(iv) Other financial assets	30.64
	(c) Other current assets	1,268.25
		15,750.51
	<b>Total Assets (1+2)</b>	<b>35,782.98</b>
	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	(a) Equity share capital	1,406.63
	(b) Other equity	14,725.36
		16,131.99
<b>2</b>	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	(a) Financial liabilities	
	(i) Borrowings	4,234.60
	(ii) Other financial liabilities	89.87
	(b) Provisions	438.60
	(c) Deferred tax liabilities (net)	12.86
		4,775.93
<b>3</b>	<b>Current liabilities</b>	
	(a) Financial liabilities	
	(i) Borrowings	2,116.16
	(ii) Trade payables	8,848.05
	(iii) Other financial liabilities	2,342.10
	(b) Other current liabilities	1,096.92
	(c) Provisions	109.50
	(d) Current tax liabilities (net)	362.33
		14,875.06
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>35,782.98</b>



**Notes:**

1. The above financial results of the Company for the quarter and half year ended 30th September, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 2nd December, 2016. The Statutory Auditors of the Company have carried out a "Limited Review" of these financial results.
2. 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. Accordingly, the results for quarter and period ending 30th September, 2016 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. The consolidated financial results include results of following subsidiaries :

Name of the company	Holding/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)

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
6. During the period ended 30th September, 2016, pursuant to the approval of the shareholders, 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. 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.
7. Reconciliation between financial results for the quarter and half year ended 30th September, 2015, as per previously applicable Generally Accepted Accounting Principles (Previous GAAP) with the total comprehensive income as per Ind AS is as under :

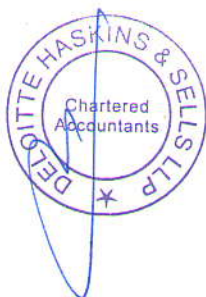
Sr. No.	Particulars	₹ in million	
		Consolidated	
		Quarter ended 30th September, 2015	Half year ended 30th September, 2015
	Net profit as reported under Previous GAAP	773.02	1,528.26
i)	Fair valuation of investments	1.89	2.27
ii)	Impact of discounting of provisions as per Ind AS 37	(6.34)	(6.85)
iii)	Fair valuation of derivative contracts	(3.70)	(1.93)
iv)	Impact on amortization of borrowings	(6.18)	(12.50)
v)	Reversal of Goodwill Amortization	11.57	22.79
vi)	Tax effect of Ind AS adjustments	4.89	3.72
vii)	Exchange difference on translating financial statements of foreign operations	139.57	346.90
	Total comprehensive income as per Ind AS	914.72	1,882.66

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

Place : Mumbai  
Date : 2nd December, 2016

Anurag Jain  
Managing Director  
(DIN : 00291662)



## Press Release

2<sup>nd</sup> December 2016, Mumbai, India

### **Endurance Technologies Ltd Q2 FY 2016-17 financial results ending 30<sup>th</sup> September 2016**

*The Company has adopted Indian Accounting Standards (Ind AS) from 1<sup>st</sup> 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 unaudited financial results for the second quarter and half year ended 30<sup>th</sup> September, 2016. The financial Highlights are as follows :

#### **Consolidated Financial Highlights**

Particulars	Q2 FY 16-17	Q2 FY 15-16	% Change	(Rs. in Million)		
				H1 FY 16-17	H1 FY 15-16	% Change
Consolidated Total Income incl other Income (excl excise Duty)	14,536	13,547	7.3%	29,026	26,372	10.1%
EBITDA	2,061	1,850	11.4%	4,015	3,509	14.4%
EBITDA %	14.2%	13.7%		13.8%	13.3%	
PBT	1,281	1,107	15.8%	2,447	2,081	17.6%
PAT (before minority interest and OCI)	893	778	14.8%	1,725	1,542	11.9%
PAT % (before minority interest and OCI)	6.1%	5.7%		5.9%	5.8%	

#### **Standalone Financial Highlights**

Particulars	Q2 FY 16-17	Q2 FY 15-16	% Change	(Rs. in Million)		
				H1 FY 16-17	H1 FY 15-16	% Change
Standalone Total Income incl other Income (excl excise Duty)	10,680	9,735	9.7%	20,345	18,548	9.7%
EBITDA	1,369	1,239	10.5%	2,592	2,282	13.6%
EBITDA %	12.8%	12.7%		12.7%	12.3%	
PBT	926	777	19.2%	1,688	1,400	20.6%
PAT (before minority interest and OCI)	663	552	20.2%	1,218	1,097	11.0%
PAT % (before minority interest and OCI)	6.2%	5.7%		6.0%	5.9%	

#### **Performance Highlights [Half Yearly FY 16-17] :**

- ✓ Consolidated Total Income incl other income (excl Excise Duty) grew by 10.1% to INR 29,026 million vs INR 26,372 Million.
- ✓ 29.9% of Total Income incl other income came from European subsidiaries and balance 70.1% came from Indian operations.
- ✓ Total Income incl other income in India grew by 9.7% to INR 20,345 million vs INR 18,548 Million.
- ✓ Total Income incl other income in Europe grew by 10.9% to INR 8,681 million vs INR 7,825 Million.
- ✓ Consolidated EBITDA Margin improved to 13.8% from 13.3% 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 11.9% to INR 1,725 million vs INR 1,542 million.
- ✓ Aftermarket sales from Indian Operations grew by 15.1% to INR 970 million vs INR 843 million.
- ✓ Exports from India grew by 27.6% to INR 754 million vs INR 591 million
- ✓ Consolidated Basic and Diluted EPS is INR 12.26 per share



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

"The company continued to grow based on its strategy of pursuing sustainable profitable growth. First half saw fairly encouraging demand from most of our OEM customers. We will continuously improve on our product offerings and solution for valued OEM customers. The European business has also turned in a robust performance".

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**About Endurance Technologies Limited :**

Endurance is one of 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 system. 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 25 plants across India, Italy and Germany. Out of 25 plants, 18 plants are in India, 2 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, pl refer to company's website [www.endurancegroup.com](http://www.endurancegroup.com)

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S. Ray