

**MIRA INFORM REPORT**

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 537141     |
| <b>Report Date :</b> | 30.10.2018 |

**IDENTIFICATION DETAILS**

|   |   |
|---|---|
| <b>Name :</b>                                   | ENDURANCE TECHNOLOGIES LIMITED (CN) [w.e.f. 31.05.2016]   |
| <b>Formerly Known As :</b>                      | ENDURANCE TECHNOLOGIES PRIVATE LIMITED (CN) (w.e.f. 18.01.2012)<br>ENDURANCE TECHNOLOGIES LIMITED (CN) (w.e.f. 09.07.2010)<br>ENDURANCE TECHNOLOGIES PRIVATE LIMITED (CN) (w.e.f. 11.08.2006)<br>ENDURANCE TRANSMISSION SYSTEMS (INDIA) PRIVATE LIMITED (w.e.f. 27.01.2001)<br>ENDURANCE TRANSMISSION SYSTEMS (INDIA) LIMITED (w.e.f. 06.12.2000)<br>ENDURANCE SUSPENSION SYSTEMS (INDIA) PRIVATE LIMITED (w. e. f. 01.07.2000)<br>ENDURANCE SUSPENSION SYSTEMS (INDIA) LIMITED |
| <b>Registered Office :</b>                      | E-92, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431136, Maharashtra   |
| <b>Tel. No.:</b>                                | 91-240-2569600  |
| <b>Country :</b>                                | India   |
| <b>Financials (as on) :</b>                     | 31.03.2018  |
| <b>Date of Incorporation :</b>                  | 27.12.1999  |
| <b>CIN No.:</b><br>[Company Identification No.] | L34102MH1999PLC123296   |
| <b>Paid-up Capital :</b>                        | INR 1406.630 Million  |
| <b>IEC No.:</b><br>[Import-Export Code No.]     | 0300013035  |
| <b>PAN No.:</b><br>[Permanent Account No.]      | AAACE7066P  |

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|---|--|
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 06AAACE7066P1Z7 [Haryana]<br>24AAACE7066P1Z9 [Gujarat]<br>05AAACE7066P1Z9 [Uttarakhand]<br>29AAACE7066P1ZZ [Karnataka]<br>07AAACE7066P1Z5 [Delhi]<br>33AAACE7066P1ZA [Tamil Nadu]<br>36AAACE7066P1Z4 [Telangana]<br>27AAACE7066P1Z3 [Maharashtra]<br>23AAACE7066P1ZB [Madhya Pradesh]<br>19AAACE7066P1Z0 [West Bengal]<br>03AAACE7066P1ZD [Punjab] |
| <b>Legal Form :</b>                                     | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.  |
| <b>Line of Business :</b>                               | Manufacturing and Selling of Aluminium Die Casting (Including Alloy Wheel), Suspension, Transmission and Braking Products. (Registered activity)   |
| <b>No. of Employees :</b>                               | 4204 (Approximately)   |

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

| Credit Rating | Explanation | Rating Comments  |
|---------------|-------------|--|
| A+            | Low Risk    | Business dealings permissible with low risk of default |

|                               |  |
|-------------------------------|--|
| <b>Maximum Credit Limit :</b> | USD 51000000   |
| <b>Status :</b>               | Excellent  |
| <b>Payment Behaviour :</b>    | Regular  |
| <b>Litigation :</b>           | Clear  |
| <b>Comments :</b>             | <p>Subject was incorporated in the year 1999. The company is engaged in manufacturing and selling of aluminium die casting (including alloy wheel), suspension, transmission and braking products.</p> <p>The subject's customers include- Bajaj Auto, Hero Motocorp, Mahindra &amp; Mahindra, Royal Enfield, Piaggio Vehicles, Daimler AG, Tata Motors, Ashok Leyland, etc.</p> <p>The company has 18 plants in India and 8 plants in Europe.</p> |

|  |   |
|--|---|
|  | <p>As per the quarterly results of June 2018, the company has earned revenue of INR 1314.85 million from its operations.</p> <p>As per the financial of 2018, the company has achieved a favorable growth of 11.79 % in its revenue as compared to the previous year and has gained an average net profit margin of 5.70%.</p> <p>The rating takes into consideration the sound financial position of the company backed by robust net worth base along with strong debt coverage indicator due to negligible debt balance sheet profile and comfortable liquidity parameter.</p> <p>The ratings continue to reflect company's leading position in the market for aluminium die-casting components (ADCC; the company's largest product segment), its established relationships with major customers and its well-diversified revenue streams.</p> <p>The company has its share price trading at around INR 1119.90 on BSE as on October 26, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of healthy financial position, the company can be considered good for normal business dealings at usual trade terms and condition.</p> |
|--|---|

**NOTES :** Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category        | ECGC Classification |
|----------------------|---------------------|
| Insignificant        | A1                  |
| Low Risk             | A2                  |
| Moderately Low Risk  | B1                  |
| Moderate Risk        | B2                  |
| Moderately High Risk | C1                  |
| High Risk            | C2                  |
| Very High Risk       | D                   |

**RBI DEFAULTERS' LIST STATUS**

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Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-240-2569600)**

**Mobile No.: 91-9765402175 (Mr. Sushant Kulkarni) (Out of Network Range)**

**Tel. No.: 91-240-2569601 (Ringing)**

**LOCATIONS**

|  |  |
|--|--|
| <b>Registered / Corporate office :</b> | E-92, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431136, Maharashtra, India   |
| <b>Tel. No.:</b>                       | 91-240-2569600 / 2569601   |
| <b>Fax No.:</b>                        | 91-240-2569703   |
| <b>E-Mail :</b>                        | <a href="mailto:snlalai@endurance.co.in">snlalai@endurance.co.in</a><br><a href="mailto:corporate@endurance.co.in">corporate@endurance.co.in</a><br><a href="mailto:investors@endurance.co.in">investors@endurance.co.in</a><br><a href="mailto:marketing@endurance.co.in">marketing@endurance.co.in</a><br><a href="mailto:careers@endurance.co.in">careers@endurance.co.in</a> |
| <b>Website :</b>                       | <a href="https://endurancegroup.com">https://endurancegroup.com</a>  |
|  |  |

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|                            |  |
|----------------------------|--|
| <b>Plants Located at :</b> | <ul style="list-style-type: none"> <li>➤ Plot No. B-2, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra, India</li> <li>➤ Plot Nos. E-92 &amp; 93, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra, India</li> <li>➤ Plot No. K-120, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra, India</li> <li>➤ Plot Nos. K- 228 &amp; 229, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra, India</li> <li>➤ Plot Nos. K-226/1 &amp; 227, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra, India</li> <li>➤ Plot Nos. K-226/2, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra, India</li> <li>➤ Plot No. L - 20, MIDC Industrial Area, Vitawa Village, Taluka. Gangapur, Aurangabad – 431109, Maharashtra, India</li> <li>➤ Plot No. L-6/3, MIDC Industrial Area, Waluj, Aurangabad – 431136, Maharashtra, India</li> <li>➤ Plot Nos. B-1/3 &amp; B-1/2, MIDC Area, Chakan, Village Nighoje, Taluka Khed, Pune-410501, Maharashtra, India</li> <li>➤ Plot Nos. B-20, MIDC Area, Chakan, Village Nighoje, Taluka Khed, Pune - 410501, Maharashtra, India</li> <li>➤ Plot No. B-22, MIDC Area, Chakan, Village Nighoje, Taluka Khed, Pune - 410501, Maharashtra, India</li> <li>➤ Plot No. 400, Sector 8, IMT, Manesar, Gurugram – 122050, Haryana, India</li> <li>➤ Plot nos. 3 and 7, Sector 10, I.I.E. Pantnagar, Udham Singh Nagar – 263153, Uttarakhand, India</li> <li>➤ Plot No. E-4 &amp; E-21, Sanand GIDC Phase-II, Sanand, Ahmedabad – 382110, Gujarat, India</li> <li>➤ Plot No. F-82, SIPCOT Industrial Park Irungattukottai, Pennalur Post, Sriperumbudur, Chennai – 602105, Tamilnadu, India</li> </ul> |
|----------------------------|--|

|                           |  |
|---------------------------|--|
| <b>Overseas Offices :</b> | <b>Located at :</b> <ul style="list-style-type: none"> <li>➤ Germany</li> <li>➤ Italy</li> </ul> |
|---------------------------|--|

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**DIRECTORS**

As on 31.03.2018

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Ms. Falguni Sanjay Nayar   |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | Flat No.9, Rushilla 5th Floor, Carmicheal Road, Mumbai - 400026, Maharashtra, India                              |
| <b>Date of Appointment :</b> | 10.06.2016   |
| <b>DIN No.:</b>              | 00003633   |
| <b>Name :</b>                | Mr. Naresh Chandra   |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | Bhagwati Bhavan, 31-B, M.L. Dahanukar Marg, Mumbai - 400026, Maharashtra, India                                  |
| <b>Date of Appointment :</b> | 27.12.1999   |
| <b>DIN No.:</b>              | 00027696   |
| <b>Name :</b>                | Mr. Partho Sarothy Datta   |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | 19/2, Dover Road, Ballygunge, Kolkata - 700019, West Bengal, India   |
| <b>Date of Appointment :</b> | 16.06.2010   |
| <b>DIN No.:</b>              | 00040345   |
| <b>Name :</b>                | Mr. Satrajit Ray   |
| <b>Designation :</b>         | Whole-Time Director  |
| <b>Address :</b>             | Flat No - L 403, Laburnum Park, Magarpatta City, Hadapsar, Pune - 411013, Maharashtra, India                     |
| <b>Date of Appointment :</b> | 06.06.2014   |
| <b>DIN No.:</b>              | 00191467   |
| <b>Name :</b>                | Mr. Anurag Nareshchandra Jain  |
| <b>Designation :</b>         | Managing Director  |
| <b>Address :</b>             | Green Leaf, Manor Gat No-43-3-B,Kanchanwadi Opposite Walmi Paithan Road, Aurangabad - 431035, Maharashtra, India |
| <b>Date of Appointment :</b> | 27.12.1999   |
| <b>DIN No.:</b>              | 00291662   |
| <b>Name :</b>                | Mr. Soumendra Mohan Basu   |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | 22 D-2, Cape, Tower VII Hiland Park, 1925, Chak Garia, Kolkata - 700094, West Bengal, India                      |
| <b>Date of Birth/Age :</b>   | 19.11.1949   |
| <b>Date of Appointment :</b> | 16.06.2010   |
| <b>DIN No.:</b>              | 01125409   |

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|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Roberto Testore  |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | Viale Parioli 40, Rome, Italy, 00197   |
| <b>Date of Appointment :</b> | 17.10.2007   |
| <b>DIN No.:</b>              | 01935704   |
| <b>Name :</b>                | Mr. Ramesh Gehaney   |
| <b>Designation :</b>         | Whole-Time Director  |
| <b>Address :</b>             | D-20, Rathi Towers New Osmanpura, Dashmesh Nagar, Aurangabad – 431005, Maharashtra, India                              |
| <b>Date of Appointment :</b> | 06.06.2014   |
| <b>DIN No.:</b>              | 02697676   |
| <b>Name :</b>                | Ms. Anjali Karamnarayan Seth   |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | Flat No : B 1301, Brichwood C-H-S Limited, Main Street Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India |
| <b>Date of Appointment :</b> | 10.06.2016   |
| <b>DIN No.:</b>              | 05234352   |
| <b>Name :</b>                | Mr. Massimo Venuti   |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | Via Arsenale Nr 33, Scala A, Torino, Na, Italy   |
| <b>Date of Appointment :</b> | 02.12.2016   |
| <b>DIN No.:</b>              | 06889772   |

**KEY EXECUTIVES**

|  |   |
|--|---|
| <b>Name :</b>                                      | Mr. Sunil Naresh Lalai  |
| <b>Designation :</b>                               | Company Secretary   |
| <b>Address :</b>                                   | Flat No. 6, Palacia – C, Utopia Co-Operative Society Opposite Rahena Gardens, Wanowari, Pune - 411040, Maharashtra, India |
| <b>Date of Appointment :</b>                       | 10.09.2011  |
| <b>PAN No.:</b>                                    | AAGPL2945P  |
| <b>Audit Committee :</b>                           | <ul style="list-style-type: none"> <li>➤ Partho Datta</li> <li>➤ Soumendra Basu</li> <li>➤ Anjali Seth</li> </ul>         |
| <b>Nomination and Remuneration Committee :</b>     | <ul style="list-style-type: none"> <li>➤ Soumendra Basu</li> <li>➤ Partho Datta</li> <li>➤ Anjali Seth</li> </ul>         |
| <b>Corporate Social Responsibility Committee :</b> | <ul style="list-style-type: none"> <li>➤ Anurang Jain</li> <li>➤ Soumendra Basu</li> <li>➤ Ramesh Gehaney</li> </ul>      |

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|   |   |
|---|---|
| <b>Stakeholders' Relationship Committee :</b> | <ul style="list-style-type: none"> <li>➤ Anjali Seth</li> <li>➤ Anurang Jain</li> <li>➤ Satrajit Ray</li> </ul> |
|---|---|

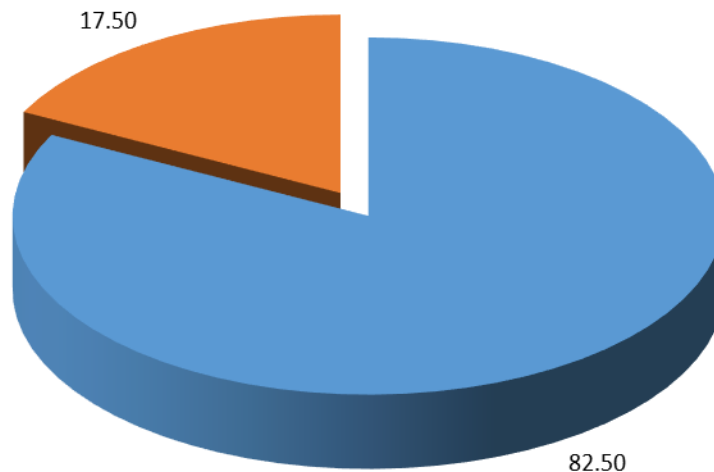
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on September, 2018

| Category of shareholder       | Total no. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|-------------------------------|-----------------------|---|
| (A) Promoter & Promoter Group | 116049824             | 82.50   |
| (B) Public                    | 24613024              | 17.50   |
| <b>Grand Total</b>            | <b>140662848</b>      | <b>100.00</b>   |

**Share holding pattern**

■ (A) Promoter & Promoter Group    ■ (B) Public



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

| Category of shareholder | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|-------------------------|------------------------|---|
| <b>A1) Indian</b>       |                        | 0.00  |

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|---|------------------|--------------|
| <b>Individuals/Hindu undivided Family</b>   | 53949824         | 38.35        |
| ANURANG JAIN  | 53949664         | 38.35        |
| VARSHA JAIN   | 80               | 0.00         |
| ROHAN JAIN  | 80               | 0.00         |
| <b>Any Other (specify)</b>  | 62100000         | 44.15        |
| ANURANG NARESHCHANDRA JAIN (Held in his capacity as family trustee of the Anurang Rohan Trust.) | 28300000         | 20.12        |
| NARESH CHANDRA (Held in his capacity as family trustee of the Anurang Rhea Trust.)              | 16910000         | 12.02        |
| SUMAN NARESHCHANDRA JAIN (Held in her capacity as family trustee of the NC Trust.)              | 16890000         | 12.01        |
| <b>Sub Total A1</b>   | 116049824        | 82.50        |
| <b>A2) Foreign</b>  |                  | 0.00         |
| <b>A=A1+A2</b>  | <b>116049824</b> | <b>82.50</b> |

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

| Category & Name of the Shareholders   | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As a % |
|---|-----------------------|--|
| <b>B1) Institutions</b>   |                       | 0.00   |
| <b>Mutual Funds/</b>  | 7319430               | 5.20   |
| Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund<br>A/C Axis Long Term Equity Fund   | 4662807               | 3.31   |
| <b>Foreign Portfolio Investors</b>  | 14026688              | 9.97   |
| Smallcap World Fund, Inc  | 4213890               | 3.00   |
| The Nomura Trust And Banking Co., Ltd As The Trustee<br>Of Nomura India Stock Mother Fund | 1835097               | 1.30   |
| <b>Financial Institutions/ Banks</b>  | 8030                  | 0.01   |
| <b>Sub Total B1</b>   | 21354148              | 15.18  |
| <b>B2) Central Government/ State Government(s)/<br/>President of India</b>                |                       | 0.00   |
| <b>B3) Non-Institutions</b>   |                       | 0.00   |
| <b>Individual share capital upto INR 0.200 Million</b>                                    | 1731858               | 1.23   |
| <b>Individual share capital in excess of INR 0.200<br/>Million</b>                        | 67881                 | 0.05   |
| <b>NBFCs registered with RBI</b>  | 1150                  | 0.00   |
| <b>Any Other (specify)</b>  | 1457987               | 1.04   |
| HUF   | 132872                | 0.09   |
| Non-Resident Indian (NRI)   | 66977                 | 0.05   |
| Clearing Members  | 33964                 | 0.02   |
| Bodies Corporate  | 1224174               | 0.87   |
| <b>Sub Total B3</b>   | 3258876               | 2.32   |
| <b>B=B1+B2+B3</b>   | <b>24613024</b>       | <b>17.50</b>                                       |

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**BUSINESS DETAILS**

|                           |  |                                 |
|---------------------------|--|---------------------------------|
| <b>Line of Business :</b> | Manufacturing and Selling of Aluminium Die Casting (Including Alloy Wheel), Suspension, Transmission and Braking Products. (Registered activity) |                                 |
| <b>Products :</b>         | <b>Item Code No.</b>   | <b>Product Description</b>      |
|                           | 24320  | Aluminium die castings parts    |
|                           | 30913  | Shock absorbers and Front forks |
| <b>Brand Names :</b>      | Not Divulged   |                                 |
| <b>Agencies Held :</b>    | Not Divulged   |                                 |
| <b>Exports :</b>          | Not Divulged   |                                 |
| <b>Imports :</b>          | Not Divulged   |                                 |
| <b>Terms :</b>            | Not Divulged   |                                 |

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

|   |  |              |
|---|--|--------------|
| <b>Suppliers :</b>                            | <b>Reference :</b>   | Not Divulged |
|   | <b>Name of the Person :</b>  | --           |
|   | <b>Contact No.:</b>  | --           |
|   | <b>Since How Long Known :</b>  | --           |
|   | <b>Maximum Limit Dealt :</b>   | --           |
|   | <b>Experience :</b>  | --           |
|   | <b>Remark:</b>   | --           |
| <b>Customers :<br/>(From Indirect Source)</b> | <b>Reference :</b>   | Bajaj Auto   |
|   | <b>Name of the Person :</b>  | --           |
|   | <b>Contact No.:</b>  | --           |
|   | <b>Since How Long Known :</b>  | --           |
|   | <b>Maximum Limit Dealt :</b>   | --           |
|   | <b>Experience :</b>  | --           |
|   | <b>Remark:</b>   | --           |
|   | <ul style="list-style-type: none"> <li>• Hero Motocorp</li> <li>• Mahindra &amp; Mahindra</li> <li>• Royal Enfield</li> <li>• Piaggio Vehicles</li> <li>• Daimler AG</li> <li>• Tata Motors</li> </ul> |              |

|                           |   |  |  |
|---------------------------|---|--|--|
|                           | <ul style="list-style-type: none"> <li>Ashok Leyland, etc.</li> </ul>   |  |  |
| <b>No. of Employees :</b> | 4204 (Approximately)  |  |  |
| <b>Bankers :</b>          | <ul style="list-style-type: none"> <li>Citibank N.A.</li> <li>Corporation Bank</li> <li>ICICI Bank Limited</li> <li>IDBI Bank Limited</li> <li>Standard Chartered Bank</li> </ul>   |  |  |
| <b>Facilities :</b>       | <b>Secured Loan</b>   | <b>31.03.2018<br/>(INR in Million)</b> | <b>31.03.2017<br/>(INR in Million)</b> |
|                           | <b>Long-term Borrowings</b>   |  |  |
|                           | <b>Term loans :</b>   |  |  |
|                           | From banks  | 0.000                                  | 85.190                                 |
|                           | <b>Short-term borrowings</b>  |  |  |
|                           | <b>Loans</b>  |  |  |
|                           | From bank   | 230.000                                | 39.690                                 |
|                           | Cash credit/working capital demand loans  | 0.370                                  | 650.000                                |
|                           | <b>Total</b>  | <b>230.370</b>                         | <b>774.880</b>                         |
|                           | <p><b>NOTE :</b><br/> <b>LONG-TERM BORROWINGS</b><br/> <b>Details of security provided in respect of secured non-current borrowings</b><br/> Term Loans from banks include foreign currency term loans for capital assets secured by first charge on specified immovable/ movable properties.</p> <p>Secured term loans in foreign currency and in rupee terms from banks are bearing interest rates at 3M LIBOR + 175 bps and 10.30% p.a. respectively.</p> <p><b>SHORT-TERM BORROWINGS</b><br/> <b>Details of security provided in respect of current borrowings</b><br/> Working capital facilities of INR 3750.00 million (Previous year INR 3750.00 million) are secured by</p> <ol style="list-style-type: none"> <li>first pari passu charge on, both present and/or future, current assets including inventory and receivable,</li> <li>second pari passu charge on, both present and/or future, movable Property, plant &amp; equipment,</li> <li>second pari passu charge (subject to charge in favour of term lenders) on identified immovable properties of the Company.</li> </ol> <p><b>Details of interest rates for current borrowings</b><br/> Short term foreign currency loans availed during FY 2018 carries interest rate linked to LIBOR rates with mutually agreed spread (effective interest rate ranges between 0.00% p.a. to 2.34% p.a.). Similarly, short term rupee denominated borrowings carry interest cost linked to MCLR with mutually agreed spread (effective interest rate ranges from 4.90% p.a. to 9.85% p.a.).</p> |  |  |

|   |  |
|---|--|
| <b>Auditors :</b>   |  |
| <b>Name :</b>   | S R B C and Company LLP<br>Chartered Accountants   |
| <b>ICAI Firm Registration No. :</b>   | 324982E / E300003  |
| <b>Secretarial Auditor :</b>  |  |
| <b>Name :</b>   | Sachin Bhagwat<br>Practicing Company Secretary   |
| <b>Memberships :</b>  | Not Available  |
| <b>Collaborators :</b>  | Not Available  |
| <b>Subsidiaries :</b>   | <ul style="list-style-type: none"> <li>• Endurance Overseas Srl, Italy (Direct Subsidiary)</li> <li>• Endurance Fondalmec SpA, Italy (Indirect Subsidiary)</li> <li>• Endurance FOA SpA, Italy (Indirect Subsidiary)</li> <li>• Endurance Engineering Srl, Italy (Indirect Subsidiary)</li> <li>• Endurance Amann GmbH, Germany (Direct Subsidiary)</li> </ul> |
| <b>Enterprises Owned or controlled by Key Management personnel and/or their Relatives :</b> | <ul style="list-style-type: none"> <li>• Varroc Engineering Private Limited</li> <li>• Varroc Elastomers Private Limited (upto 31<sup>st</sup> March, 2017)</li> </ul>   |

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount               |
|---------------|---------------|---------------|----------------------|
| 165000000     | Equity Shares | INR 10/- each | INR 1650.000 Million |

**Issued, Subscribed & Paid-up Capital :**

| No. of Shares | Type          | Value         | Amount               |
|---------------|---------------|---------------|----------------------|
| 140662848     | Equity Shares | INR 10/- each | INR 1406.630 Million |

**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year**

| Particulars | As at<br>31st March, 2018 |
|-------------|---------------------------|
|-------------|---------------------------|

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|  | No. of shares    | INR in Million  |
|--|------------------|-----------------|
| <b>No of shares outstanding at the beginning of the year</b> |                  |                 |
| Equity shares  | 140662848        | 1406.630        |
| <b>Consolidation of equity shares during the year</b>        | --               | --              |
| <b>No of shares outstanding at the end of the year</b>       | <b>140662848</b> | <b>1406.630</b> |

**Details of shares held by each shareholder holding more than 5% shares in the Company are as follows:**

| Particulars           | As at<br>31st March, 2018 |       |
|-----------------------|---------------------------|-------|
|                       | No. of shares             | %     |
| <b>Equity shares:</b> |                           |       |
| Naresh Chandra ##     | 16910000                  | 12.02 |
| Suman Jain #          | 16890000                  | 12.01 |
| Anurang Jain          | 53949664                  | 38.35 |
| Anurang Jain *        | 28300000                  | 20.12 |

## Held by Mr. Naresh Chandra in his capacity as the family trustee of Anurang Rhea Trust ("Anurang Rhea Trust"). The Anurang Rhea Trust is a private family trust settled by Mrs. Suman Jain, pursuant to a deed of settlement dated 15th June, 2016 (the "Anurang Rhea Trust Deed"). The trustees of the Anurang Rhea Trust are Mr. Naresh Chandra, as the family trustee, and Kotak Mahindra Trusteeship Services Limited, as the managing trustee. Pursuant to the Anurang Rhea Trust Deed, Mr. Naresh Chandra shall, as long as he is acting as the family trustee, exclusively exercise voting rights in respect of these Equity Shares.

# Held by Mrs. Suman Naresh Chandra Jain in her capacity as the family trustee of NC Trust ("NC Trust"). The NC Trust is a private family trust settled by Mr. Naresh Chandra, pursuant to a deed of settlement dated 15th June, 2016 (the "NC Trust Deed"). The trustees of the NC Trust are Mrs. Suman Jain, as the family trustee, and Kotak Mahindra Trusteeship Services Limited, as the managing trustee. Pursuant to the NC Trust Deed, Mrs. Suman Jain shall, as long as she is acting as the family trustee, exclusively exercise voting rights in respect of these Equity Shares.

\* Held by Mr. Anurang Jain in his capacity as the family trustee of Anurang Rohan Trust ("Anurang Rohan Trust"). The Anurang Rohan Trust is a private family trust, settled by Mr. Anurang Jain, pursuant to a deed of settlement dated 11th June, 2016 as amended by a deed of amendment dated 23rd June, 2016 (the "Anurang Rohan Trust Deed"). The trustees of the Anurang Rohan Trust are Mr. Anurang Jain and Mrs. Varsha Jain, as the family trustees, and Kotak Mahindra Trusteeship Services Limited, as the managing trustee. Pursuant to the Anurang Rohan Trust Deed, Mr. Anurang Jain shall, as long as he is acting as the family trustee, exclusively exercise voting rights in respect of these Equity Shares.

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets after deducting all its liabilities in proportion to the number of equity shares held.

Pursuant to the approval of the shareholders at the Extra ordinary general meeting of the Company held on 18th May, 2016 for consolidation of the Equity shares of the Company, 2.5 Equity shares of face value of ` 4 each were consolidated to 1 Equity share of INR 10 each. The effective date for the said consolidation was 18th May, 2016, resulting in 86500000 equity shares of INR 10 each in authorized share capital. Further, Authorised share capital of redeemable preference share has been reclassified into 2000000 equity shares of INR 10 each. Further, the

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Company has increased the Authorised share capital from INR 885.000 million to INR 1650.000 million vide shareholders' approval dated 18th May, 2016.

Subsequently the Company has issued bonus equity shares (123079992 equity shares for consideration other than cash) in the ratio of 7:1 (7 bonus equity shares for 1 equity share held) approved by Board of Directors pursuant to a resolution passed at their meeting held on 17th May, 2016 and resolution passed by shareholders at the Extraordinary General Meeting held on 18th May, 2016 through capitalisation of the Capital redemption reserve and securities premium of INR 1230.800 million. These equity shares have been allotted on 29th May, 2016.

The Company completed the Initial Public Offering (IPO) through an offer for sale of 24613024 equity shares of INR 10 each at a price of INR 472 per equity share, aggregating upto INR 11617.350 million. The Company listed its equity shares on 19th October, 2016 on BSE Limited and National Stock Exchange of India Limited.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

| <b>SOURCES OF FUNDS</b>                       | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|---|-------------------|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                   |                   |                   |
| (1) Shareholders' Funds                       |                   |                   |                   |
| (a) Share Capital                             | 1406.630          | 1406.630          | 175.830           |
| (b) Reserves & Surplus                        | 16515.950         | 14224.010         | 13321.160         |
| (c) Money received against share warrants     | 0.000             | 0.000             | 0.000             |
| (2) Share Application money pending allotment | 0.000             | 0.000             | 0.000             |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>17922.580</b>  | <b>15630.640</b>  | <b>13496.990</b>  |
| (3) Non-Current Liabilities                   |                   |                   |                   |
| (a) long-term borrowings                      | 49.580            | 198.520           | 780.810           |
| (b) Deferred tax liabilities (Net)            | 10.830            | 0.000             | 0.000             |
| (c) Other long term liabilities               | 30.820            | 22.550            | 27.930            |
| (d) long-term provisions                      | 21.600            | 165.360           | 153.840           |
| <b>Total Non-current Liabilities (3)</b>      | <b>112.830</b>    | <b>386.430</b>    | <b>962.580</b>    |
| (4) Current Liabilities                       |                   |                   |                   |
| (a) Short term borrowings                     | 1782.680          | 1424.900          | 687.760           |
| (b) Trade payables                            | 4832.290          | 3479.530          | 3119.230          |
| (c) Other current liabilities                 | 1214.330          | 1356.660          | 1570.200          |
| (d) Short-term provisions                     | 190.390           | 222.800           | 159.640           |
| <b>Total Current Liabilities (4)</b>          | <b>8019.690</b>   | <b>6483.890</b>   | <b>5536.830</b>   |
| <b>TOTAL</b>                                  | <b>26055.100</b>  | <b>22500.960</b>  | <b>19996.400</b>  |
| <b>II. ASSETS</b>                             |                   |                   |                   |
| (1) Non-current assets                        |                   |                   |                   |
| (a) Fixed Assets                              |                   |                   |                   |
| (i) Tangible assets                           | 9571.270          | 8388.120          | 7662.900          |
| (ii) Intangible Assets                        | 57.000            | 74.460            | 0.000             |
| (iii) Capital work-in-progress                | 505.220           | 332.200           | 419.530           |
| (iv) Intangible assets under development      | 47.770            | 4.020             | 18.220            |
| (b) Non-current Investments                   | 3647.690          | 3647.060          | 3646.690          |
| (c) Deferred tax assets (net)                 | 0.000             | 95.430            | 100.770           |
| (d) Long-term Loan and Advances               | 0.000             | 0.000             | 0.000             |
| (e) Other Non-current assets                  | 1902.580          | 1714.120          | 1901.750          |
| <b>Total Non-Current Assets</b>               | <b>15731.530</b>  | <b>14255.410</b>  | <b>13749.860</b>  |
| (2) Current assets                            |                   |                   |                   |

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|                                   |                  |                  |                  |
|-----------------------------------|------------------|------------------|------------------|
| (a) Current investments           | 449.130          | 316.370          | 471.640          |
| (b) Inventories                   | 2466.240         | 2490.710         | 1984.710         |
| (c) Trade receivables             | 7065.700         | 4846.360         | 3165.070         |
| (d) Cash and cash equivalents     | 86.930           | 29.760           | 75.780           |
| (e) Short-term loans and advances | 13.020           | 16.220           | 0.000            |
| (f) Other current assets          | 242.550          | 546.130          | 549.340          |
| <b>Total Current Assets</b>       | <b>10323.570</b> | <b>8245.550</b>  | <b>6246.540</b>  |
| <b>TOTAL</b>                      | <b>26055.100</b> | <b>22500.960</b> | <b>19996.400</b> |

**PROFIT & LOSS ACCOUNT (STANDALONE)**

|                  | <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|------------------|---|-------------------|-------------------|-------------------|
|                  | <b>SALES</b>  |                   |                   |                   |
|                  | Income  | 47690.120         | 42801.520         | 40468.690         |
|                  | Other Income  | 183.930           | 125.470           | 214.920           |
|                  | <b>TOTAL</b>  | <b>47874.050</b>  | <b>42926.990</b>  | <b>40683.610</b>  |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Cost of Materials Consumed  | 30110.620         | 25114.100         | 23935.870         |
|                  | Purchases of Stock-in-Trade   | 90.930            | 98.090            | 78.640            |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 94.270            | (432.240)         | (193.640)         |
|                  | Employees benefits expense  | 2546.950          | 2421.800          | 2115.430          |
|                  | Other expenses  | 7664.550          | 6885.960          | 6276.340          |
|                  | Excise Duty   | 1279.120          | 4003.330          | 3872.450          |
|                  | Exceptional Item  | 268.780           | 0.000             | 0.000             |
|                  | <b>TOTAL</b>  | <b>42055.220</b>  | <b>38091.040</b>  | <b>36085.090</b>  |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>5818.830</b>   | <b>4835.950</b>   | <b>4598.520</b>   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | <b>102.490</b>    | <b>178.570</b>    | <b>329.740</b>    |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>5716.340</b>   | <b>4657.380</b>   | <b>4268.780</b>   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | <b>1696.310</b>   | <b>1668.570</b>   | <b>1475.000</b>   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>4020.030</b>   | <b>2988.810</b>   | <b>2793.780</b>   |
| <b>Less</b>      | <b>TAX</b>  | <b>1304.000</b>   | <b>773.840</b>    | <b>707.330</b>    |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>2716.030</b>   | <b>2214.970</b>   | <b>2086.450</b>   |

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| <b>EARNINGS IN FOREIGN CURRENCY</b>      |  |                 |                 |                 |
|--|--|-----------------|-----------------|-----------------|
| F.O.B. Value of Exports                  |  | 1705.050        | 1611.940        | 1444.180        |
| <b>TOTAL EARNINGS</b>                    |  | <b>1705.050</b> | <b>1611.940</b> | <b>1444.180</b> |
| <b>Earnings / (Loss) Per Share (INR)</b> |  | <b>19.31</b>    | <b>15.75</b>    | <b>14.83</b>    |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| <b>Particulars</b>                           | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|--|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt         | 149.220           | 452.180           | 975.220           |
| Cash generated from operating activities     | 4796.580          | 3252.720          | 4561.660          |
| Net cash generated from operating activities | 3591.550          | 2524.160          | 3926.510          |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|---|-------------------|-------------------|-------------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 54.08             | 41.33             | 28.55             |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 6.75              | 8.83              | 12.79             |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 58.40             | 50.37             | 47.41             |
| Inventory Turnover<br>(Operating Income / Inventories)            | 2.36              | 1.94              | 2.32              |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.57              | 0.55              | 0.57              |

**LEVERAGE RATIOS**

| <b>PARTICULARS</b>   | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|--|-------------------|-------------------|-------------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets) | 0.32              | 0.32              | 0.36              |
| Debt Equity Ratio<br>(Total Liability / Networth)                | 0.11              | 0.13              | 0.18              |
| Current Liabilities to Networth                                  | 0.45              | 0.41              | 0.41              |

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**ENDURANCE TECHNOLOGIES LIMITED (CN) - 537141**

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|   |       |       |       |
|---|-------|-------|-------|
| (Current Liabilities / Net Worth)                         |       |       |       |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth) | 0.57  | 0.56  | 0.60  |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)     | 56.77 | 27.08 | 13.95 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | 5.70       | 5.17       | 5.16       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 10.42      | 9.84       | 10.43      |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 15.15      | 14.17      | 15.46      |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 1.29       | 1.27       | 1.13       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         |  | 0.98       | 0.89       | 0.77       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.69       | 0.69       | 0.67       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 1.41       | 1.48       | 13.90      |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 1.29       | 1.27       | 1.13       |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

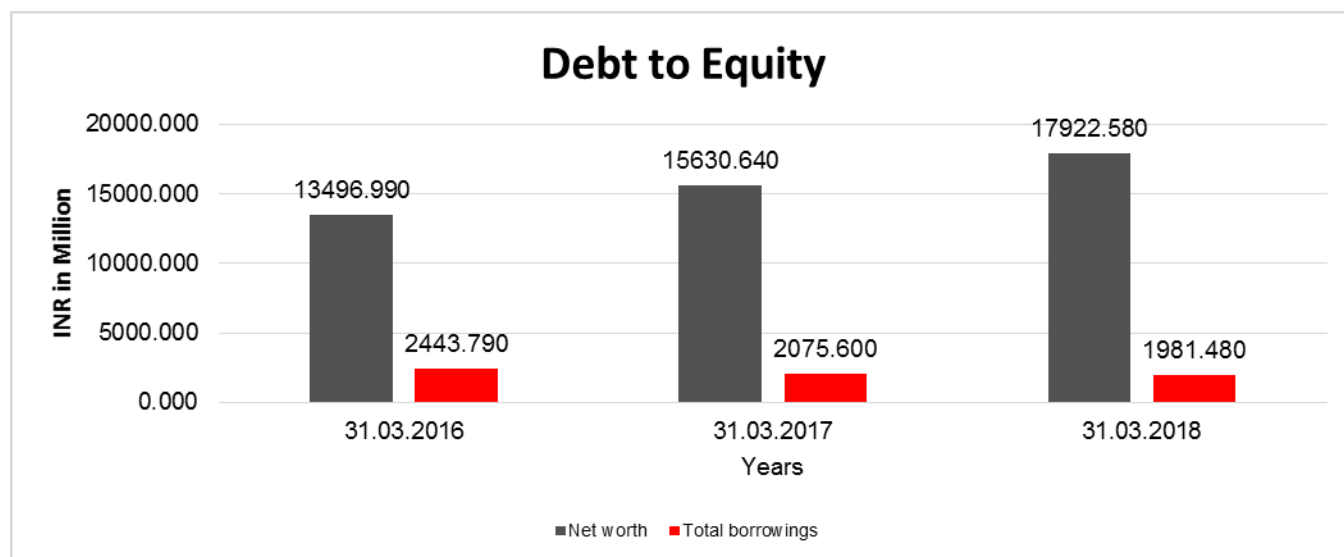
|              |               |
|--------------|---------------|
| Face Value   | INR 10.00/-   |
| Market Value | INR 1119.90/- |

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

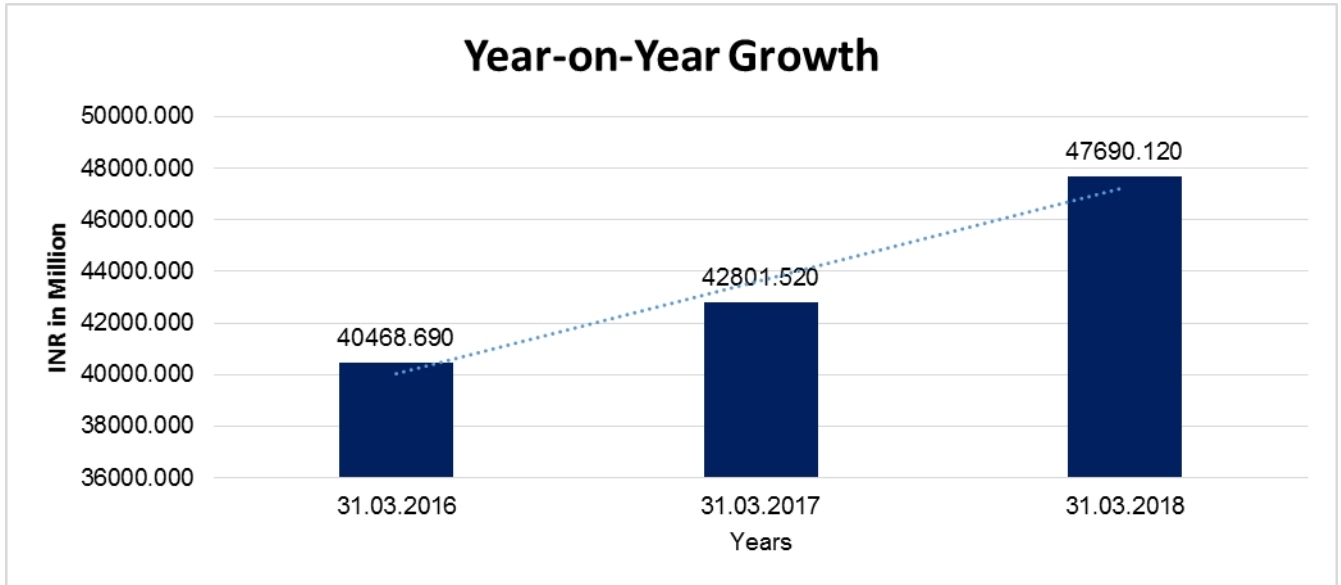
| Particular                           | 31.03.2016       | 31.03.2017       | 31.03.2018       |
|--------------------------------------|------------------|------------------|------------------|
|                                      | INR In Million   | INR In Million   | INR In Million   |
| Share Capital                        | 175.830          | 1406.630         | 1406.630         |
| Reserves & Surplus                   | 13321.160        | 14224.010        | 16515.950        |
| <b>Net worth</b>                     | <b>13496.990</b> | <b>15630.640</b> | <b>17922.580</b> |
| long-term borrowings                 | 780.810          | 198.520          | 49.580           |
| Short term borrowings                | 687.760          | 1424.900         | 1782.680         |
| Current Maturities of Long term debt | 975.220          | 452.180          | 149.220          |
| <b>Total borrowings</b>              | <b>2443.790</b>  | <b>2075.600</b>  | <b>1981.480</b>  |
| <b>Debt/Equity ratio</b>             | <b>0.181</b>     | <b>0.133</b>     | <b>0.111</b>     |



**YEAR-ON-YEAR GROWTH**

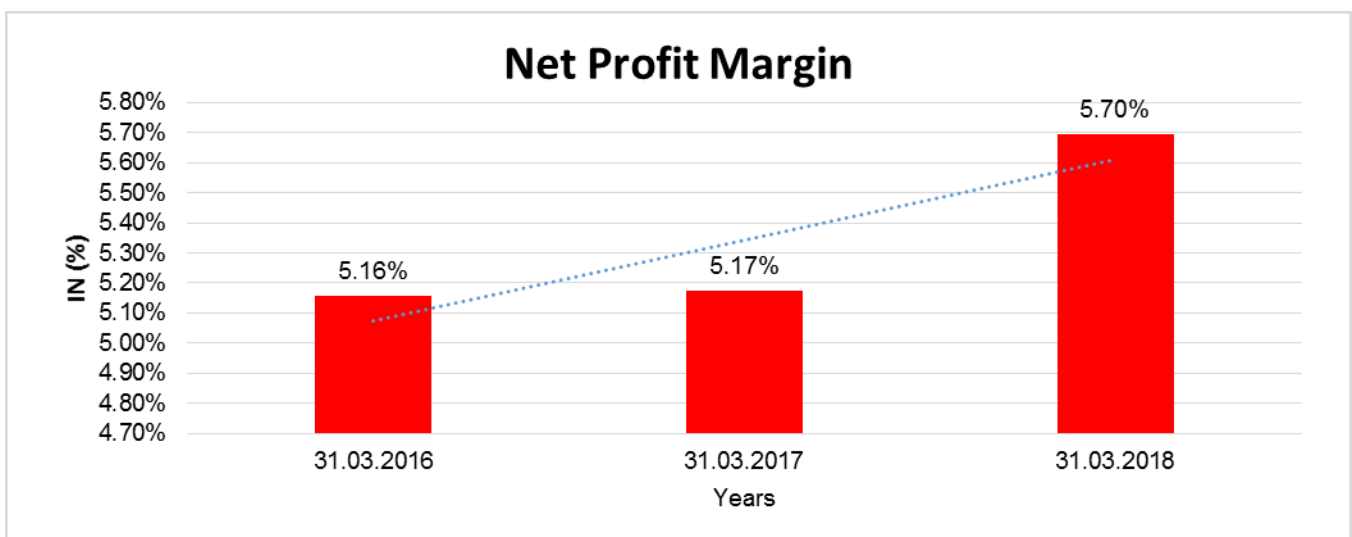
| Year on Year Growth | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 40468.690      | 42801.520      | 47690.120      |
|                     |                | <b>5.765</b>   | <b>11.422</b>  |

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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|-------------------|----------------|----------------|----------------|
|                   | INR In Million | INR In Million | INR In Million |
| Sales             | 40468.690      | 42801.520      | 47690.120      |
| Profit            | 2086.450       | 2214.970       | 2716.030       |
|                   | <b>5.16%</b>   | <b>5.17%</b>   | <b>5.70%</b>   |



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

| SOURCES OF FUNDS                              | 31.03.2018       | 31.03.2017       | 31.03.2016       |
|---|------------------|------------------|------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                  |                  |                  |
| (1) Shareholders' Funds                       |                  |                  |                  |
| (a) Share Capital                             | 1406.630         | 1406.630         | 175.830          |
| (b) Reserves & Surplus                        | 20321.900        | 15886.710        | 14322.270        |
| (c) Money received against share warrants     | 0.000            | 0.000            | 0.000            |
| (2) Share Application money pending allotment | 0.000            | 0.000            | 0.000            |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>21728.530</b> | <b>17293.340</b> | <b>14498.100</b> |
| (3) Non-Current Liabilities                   |                  |                  |                  |
| (a) long-term borrowings                      | 3803.260         | 3422.270         | 4162.670         |
| (b) Deferred tax liabilities (Net)            | 17.320           | 63.470           | 84.840           |
| (c) Other long term liabilities               | 95.760           | 307.020          | 303.140          |
| (d) long-term provisions                      | 196.540          | 7.750            | 10.960           |
| <b>Total Non-current Liabilities (3)</b>      | <b>4112.880</b>  | <b>3800.510</b>  | <b>4561.610</b>  |
| (4) Current Liabilities                       |                  |                  |                  |
| (a) Short term borrowings                     | 1782.680         | 1735.850         | 1869.070         |
| (b) Trade payables                            | 11284.230        | 8641.880         | 7385.340         |
| (c) Other current liabilities                 | 4313.460         | 3416.950         | 4343.840         |
| (d) Short-term provisions                     | 191.030          | 223.840          | 160.770          |
| <b>Total Current Liabilities (4)</b>          | <b>17571.400</b> | <b>14018.520</b> | <b>13759.020</b> |
| <b>TOTAL</b>                                  | <b>43412.810</b> | <b>35112.370</b> | <b>32818.730</b> |
| <b>II. ASSETS</b>                             |                  |                  |                  |
| (1) Non-current assets                        |                  |                  |                  |
| (a) Fixed Assets                              |                  |                  |                  |
| (i) Tangible assets                           | 16706.240        | 14734.250        | 14322.740        |
| (ii) Intangible Assets                        | 1803.420         | 1602.600         | 1469.250         |
| (iii) Capital work-in-progress                | 639.750          | 434.220          | 934.750          |
| (iv) Intangible assets under development      | 47.770           | 4.020            | 99.150           |
| (b) Non-current Investments                   | 10.140           | 10.150           | 10.210           |
| (c) Deferred tax assets (net)                 | 119.890          | 189.520          | 196.530          |
| (d) Long-term Loan and Advances               | 0.000            | 0.000            | 0.000            |
| (e) Other Non-current assets                  | 2584.510         | 2121.540         | 2364.320         |
| <b>Total Non-Current Assets</b>               | <b>21911.720</b> | <b>19096.300</b> | <b>19396.950</b> |
| (2) Current assets                            |                  |                  |                  |
| (a) Current investments                       | 449.130          | 316.370          | 471.640          |
| (b) Inventories                               | 4938.500         | 4438.270         | 4098.620         |
| (c) Trade receivables                         | 9688.170         | 7608.700         | 5927.870         |
| (d) Cash and cash equivalents                 | 5027.170         | 2199.340         | 1674.210         |

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**ENDURANCE TECHNOLOGIES LIMITED (CN) - 537141**

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|                                   |                  |                  |                  |
|-----------------------------------|------------------|------------------|------------------|
| (e) Short-term loans and advances | 13.020           | 0.000            | 0.000            |
| (f) Other current assets          | 1385.100         | 1453.390         | 1249.440         |
| <b>Total Current Assets</b>       | <b>21501.090</b> | <b>16016.070</b> | <b>13421.780</b> |
| <b>TOTAL</b>                      | <b>43412.810</b> | <b>35112.370</b> | <b>32818.730</b> |

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

|                      | <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|----------------------|---|-------------------|-------------------|-------------------|
|                      | <b>SALES</b>  |                   |                   |                   |
|                      | Income  | 66660.470         | 59912.010         | 56176.160         |
|                      | Other Income  | 235.400           | 290.710           | 329.630           |
|                      | <b>TOTAL</b>  | <b>66895.870</b>  | <b>60202.720</b>  | <b>56505.790</b>  |
| <b>Less</b>          | <b>EXPENSES</b>   |                   |                   |                   |
|                      | Cost of Materials Consumed  | 38536.270         | 32571.550         | 31399.730         |
|                      | Purchases of Stock-in-Trade   | 90.930            | 98.090            | 78.640            |
|                      | Changes in inventories of finished goods,<br>work-in-progress and Stock-in-Trade  | (181.270)         | (410.190)         | (336.95)          |
|                      | Employees benefits expense  | 5809.330          | 5455.150          | 4823.030          |
|                      | Other expenses  | 11848.250         | 10610.790         | 9544.330          |
|                      | Excise Duty   | 1279.120          | 4003.330          | 3872.450          |
|                      | Exceptional Item  | 268.780           | 0.000             | 0.000             |
|                      | <b>TOTAL</b>  | <b>57651.410</b>  | <b>52328.720</b>  | <b>49381.230</b>  |
|                      | <b>PROFIT/ (LOSS) BEFORE INTEREST,<br/>TAX, DEPRECIATION AND<br/>AMORTISATION</b> | <b>9244.460</b>   | <b>7874.000</b>   | <b>7124.560</b>   |
| <b>Less</b>          | <b>FINANCIAL EXPENSES</b>   | <b>235.230</b>    | <b>322.490</b>    | <b>489.560</b>    |
|                      | <b>PROFIT / (LOSS) BEFORE TAX,<br/>DEPRECIATION AND AMORTISATION</b>              | <b>9009.230</b>   | <b>7551.510</b>   | <b>6635.000</b>   |
| <b>Less/<br/>Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | <b>3215.850</b>   | <b>2905.060</b>   | <b>2431.730</b>   |
|                      | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>5793.380</b>   | <b>4646.450</b>   | <b>4203.270</b>   |
| <b>Less</b>          | <b>TAX</b>  | <b>1885.810</b>   | <b>1343.350</b>   | <b>1198.770</b>   |
|                      | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>3907.570</b>   | <b>3303.100</b>   | <b>3004.500</b>   |
|                      | <b>Earnings / (Loss) Per Share (INR)</b>  | <b>27.78</b>      | <b>23.48</b>      | <b>21.36</b>      |

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**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents                           | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1       | Year of establishment                               | Yes                          |
| 2       | Constitution of the entity -Incorporation details   | Yes                          |
| 3       | Locality of the entity                              | Yes                          |
| 4       | Premises details                                    | No                           |
| 5       | Buyer visit details                                 | --                           |
| 6       | Contact numbers                                     | Yes                          |
| 7       | Name of the person contacted                        | Yes                          |
| 8       | Designation of contact person                       | No                           |
| 9       | Promoter's background                               | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors  | Yes                          |
| 11      | Pan Card No. of Proprietor / Partners               | No                           |
| 12      | Voter Id Card No. of Proprietor / Partners          | No                           |
| 13      | Type of business                                    | Yes                          |
| 14      | Line of Business                                    | Yes                          |
| 15      | Export/import details (if applicable)               | No                           |
| 16      | No. of employees                                    | Yes                          |
| 17      | Details of sister concerns                          | Yes                          |
| 18      | Major suppliers                                     | No                           |
| 19      | Major customers                                     | Yes                          |
| 20      | Banking Details                                     | Yes                          |
| 21      | Banking facility details                            | Yes                          |
| 22      | Conduct of the banking account                      | --                           |
| 23      | Financials, if provided                             | Yes                          |
| 24      | Capital in the business                             | Yes                          |
| 25      | Last accounts filed at ROC, if applicable           | Yes                          |
| 26      | Turnover of firm for last three years               | Yes                          |
| 27      | Reasons for variation <> 20%                        | --                           |
| 28      | Estimation for coming financial year                | No                           |
| 29      | Profitability for last three years                  | Yes                          |
| 30      | Major shareholders, if available                    | Yes                          |
| 31      | Litigations that the firm/promoter involved in      | --                           |
| 32      | Market information                                  | --                           |
| 33      | Payments terms                                      | No                           |
| 34      | Negative Reporting by Auditors in the Annual Report | No                           |

**CORPORATE INFORMATION**

the Company is engaged in manufacturing and selling of aluminium die casting (including alloy wheel), suspension, transmission and braking products with operations spread across India.

The name of the Company changed from Endurance Technologies Private Limited to Endurance Technologies Limited consequent upon its conversion from a Private Limited Company to a Public Limited Company with effect from 31st May, 2016. The Company is a public limited company incorporated and domiciled in India. The address of its registered office is E-92, MIDC Industrial area, Waluj, Aurangabad, Maharashtra - 431136, India.

**UNSECURED LOAN**

| Unsecured Loan                           | 31.03.2018<br>(INR in Million) | 31.03.2017<br>(INR in Million) |
|--|--------------------------------|--------------------------------|
| <b>Long-term Borrowings</b>              |                                |                                |
| Deferred sales tax loan                  | 49.580                         | 113.330                        |
| <b>Short-term borrowings</b>             |                                |                                |
| <b>From bank</b>                         |                                |                                |
| <b>a) From bank</b>                      |                                |                                |
| Short Term Loan                          | 640.960                        | 535.630                        |
| Cash credit/working capital demand loans | 461.350                        | 199.580                        |
| <b>b) From others</b>                    |                                |                                |
| Loan from public limited company         | 450.000                        | 0.000                          |
| <b>Total</b>                             | <b>1601.890</b>                | <b>848.540</b>                 |

**INDEX OF CHARGES:**

| S No | SRN               | Charge Id    | Charge Holder Name                                    | Date of Creation | Date of Modification | Date of Satisfaction | Amount       | Address  |
|------|-------------------|--------------|---|------------------|----------------------|----------------------|--------------|--|
| 1    | C42<br>083<br>188 | 1054<br>6325 | Corporati<br>on Bank                                  | 12/01/<br>2015   | -                    | -                    | 3750000000.0 | 14, Pune-Mumbai<br>Road,<br>Wakdewadi,PuneM<br>H411003IN         |
| 2    | H15<br>630<br>965 | 1056<br>4992 | The Bank<br>of Tokyo-<br>Mitsubishi<br>UFJ<br>Limited | 31/03/<br>2015   | -                    | 10/09/<br>2018       | 657203400.0  | 15th Floor, Hoechst<br>HouseNariman<br>PointMumbaiMH400<br>021IN |
| 3    | H14<br>978<br>688 | 1051<br>0088 | Citi Bank<br>N.A.                                     | 27/05/<br>2014   | -                    | 04/09/<br>2018       | 500000000.0  | 4798 Nirala<br>BazarAurangabadM<br>H431001IN                     |

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|        |                   |              |   |                |                |                |              |   |
|--------|-------------------|--------------|---|----------------|----------------|----------------|--------------|---|
| 4      | G28<br>528<br>560 | 1053<br>2536 | Standard<br>Chartered<br>Bank   | 29/10/<br>2014 | -              | 02/12/<br>2016 | 683148400.0  | 19, Rajaji<br>SalaiChennaiTN600<br>001IN  |
| 5      | G05<br>324<br>967 | 1021<br>6656 | IDBI<br>Bank<br>Limited   | 12/04/<br>2010 | -              | 23/05/<br>2016 | 200000000.0  | Specialised<br>Corporate Branch,<br>Survey No.<br>20292,Ratnaprabha<br>Building,Opp. LIC<br>Office, Adalat<br>Road,AurangabadM<br>H431003IN |
| 6      | G01<br>341<br>015 | 1036<br>5604 | CORPOR<br>ATION<br>BANK   | 21/05/<br>2012 | -              | 30/03/<br>2016 | 300000000.0  | Corporate Banking<br>Branch14 Mumbai<br>Pune Road,<br>WakdewadiPUNEM<br>H411003IN   |
| 7      | C65<br>373<br>318 | 1017<br>1888 | Bank of<br>India  | 22/07/<br>2009 | 28/07/<br>2009 | 02/09/<br>2015 | 420765000.0  | 293, HARROW<br>ROAD293,<br>HARROW<br>ROADWEMBLEYNA<br>HA96BDGB  |
| 8      | C62<br>069<br>299 | 1054<br>5017 | Hongkon<br>g and<br>Shanghai<br>Banking<br>Corporati<br>on<br>Limited | 01/01/<br>2015 | 12/01/<br>2015 | 31/07/<br>2015 | 730000000.0  | Bund Garden<br>RoadPuneMH41100<br>1IN   |
| 9      | C49<br>030<br>679 | 1016<br>4076 | Corporati<br>on Bank  | 10/06/<br>2009 | 10/01/<br>2013 | 24/03/<br>2015 | 3788500000.0 | Industrial Finance<br>Branch,14,<br>Wakdewadi,<br>Mumbai-Pune<br>RoadPuneMH41100<br>3IN   |
| 1<br>0 | C42<br>946<br>764 | 1041<br>2060 | Standard<br>Chartered<br>Bank   | 18/03/<br>2013 | 10/03/<br>2014 | 03/02/<br>2015 | 660000000.0  | 19Rajaji<br>SalaiChennaiTN600<br>001IN  |

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup>  
JUNE, 2018.**

| Particulars   | (INR In Million)          |
|---|---------------------------|
|   | 30.06.2018<br>(Unaudited) |
| Revenue from operations   | 13148.500                 |
| Other Income  | 28.810                    |
| <b>Total Income</b>   | <b>13177.310</b>          |
| <b>EXPENSES</b>   |                           |
| Cost of raw material consumed   | 8690.320                  |
| Purchases of stock in trade   | 21.590                    |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (156.740)                 |
| Excise Duty   | 0.000                     |
| Employee benefits expense   | 680.890                   |
| Finance Costs   | 33.970                    |
| Depreciation and Amortization expenses  | 415.260                   |
| Other Expenditure   | 2133.480                  |
| <b>Total Expenses</b>   | <b>11818.770</b>          |
| <b>Profit / (Loss) before exceptional Items and Tax</b>                       | <b>1358.540</b>           |
| Exceptional Items   | 0.000                     |
| <b>Profit / (Loss) before Tax</b>   | <b>1358.540</b>           |
| <b>Tax Expenses</b>   |                           |
| Current Tax   | 451.340                   |
| Deferred tax  | 6.530                     |
| <b>Total Tax Expenses</b>   | <b>457.870</b>            |
| <b>Net Profit / (Loss) for the period</b>                                     | <b>900.670</b>            |
| <b>Other comprehensive income</b>   |                           |
| Items that will not be reclassified to profit or loss in Subsequent periods   | (0.180)                   |
| <b>Total comprehensive income</b>   | <b>900.490</b>            |
| Paid-up equity share capital (Face value INR 10/- per share)                  | 1406.630                  |
| <b>Earnings per share (not annualised)<br/> Basic/diluted</b>                 | <b>6.40</b>               |

**NOTES:**

1. The above financial results of the Company for the quarter ended 30th June, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th August, 2018, The Statutory Auditors of the Company have carried out a limited review of these financial results.

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.

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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 ended 30th June, 2018 is not comparable with the quarter ended 30th June, 2017 in the results.

4. Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after 1st April, 2018, replaces existing revenue recognition requirements. Under the full retrospective approach there were no adjustments required to the retained earnings as on 1st April, 2017. Also, the application of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results presented for current quarter and previous periods/ year presented except for regroupings in certain captions namely, revenue from operations, cost of material consumed, other income and other expenses; to comply with the requirements of Ind AS 115.

5. During the previous year, the Company had incurred INR 268.78 million towards Voluntary Separation Scheme for eligible workmen, as part of consolidation of plant operations in the Pune region, which has been disclosed as an exceptional item in the financial results.

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

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

**CONTINGENT LIABILITIES:**

| PARTICULARS   | (INR in Million) |                 |
|---|------------------|-----------------|
|   | 31.03.2018       | 31.03.2017      |
| Outstanding letters of credit                           | 460.780          | 430.450         |
| Guarantees given by the Company's bankers               | 236.010          | 295.440         |
| Standby letter of credit given by the Company's bankers | 2.670            | 2.670           |
| Disputed excise demands#                                | 73.460           | 48.120          |
| Disputed excise demands#                                | 2.820            | 15.140          |
| Sales tax matters#                                      | 5.830            | 14.830          |
| Income tax matters#                                     | 142.420          | 143.150         |
| Employees related disputes#                             | 12.730           | 25.070          |
| Environment pollution control matters*                  | 20.850           | 26.570          |
| <b>Total</b>  | <b>957.570</b>   | <b>1001.440</b> |

**NOTES:**

# Future cash outflow, if any, in respect of these matters are determinable only on receipt of judgements / decisions pending at various stages before the appellate authorities.

\* Hon'ble National Green Tribunal (NGT) in the prior years, had directed the Company to deposit INR 100 million based on the initial report of M.S. University, Baroda for alleged inappropriate discharge of industrial effluents. Based upon Maharashtra Pollution Control Board's (MPCB) claim submission, the NGT vide its order dated 8th July 2016 instructed MPCB to refund INR 70 million against the deposit given, which was duly received by the Company on 28th July 2016. During the current year, MPCB has submitted a revised claim based on which the

Hon'ble NGT vide its order dated 30th January 2018 instructed MPCB to refund an additional amount of INR 9.15 million against the deposit. Accordingly, the Company received INR 9.15 million on 31st March 2018.

**FIXED ASSETS**

- Freehold Land
- Buildings
- Plant and Equipment
- Wind Energy Generators
- Computer
- Electrical Fittings
- Vehicles
- Furniture and Fixtures
- Office Equipment
- Software
- Technical knowhow

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | INR       |
|-----------|------|-----------|
| US Dollar | 1    | INR 73.37 |
| UK Pound  | 1    | INR 94.05 |
| Euro      | 1    | INR 83.45 |

**INFORMATION DETAILS**

|                           |     |
|---------------------------|-----|
| Information Gathered by : | JIR |
| Analysis Done by :        | NYT |
| Report Prepared by :      | RSH |

**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | NO  |
| --OTHER ADVERSE INFORMATION | YES/NO | NO  |
| MERIT POINTS                |        |     |
| --SOLE DISTRIBUTORSHIP      | YES/NO | NO  |
| --EXPORT ACTIVITIES         | YES/NO | NO  |
| --AFFILIATION               | YES/NO | YES |
| --LISTED                    | YES/NO | YES |
| --OTHER MERIT FACTORS       | YES/NO | YES |

**RATING EXPLANATIONS**

| Credit Rating | Explanation      | Rating Comments  |
|---------------|------------------|--|
| A++           | Minimum Risk     | Business dealings permissible with minimum risk of default     |
| A+            | Low Risk         | Business dealings permissible with low risk of default         |
| A             | Acceptable Risk  | Business dealings permissible with moderate risk of default    |
| B             | Medium Risk      | Business dealings permissible on a regular monitoring basis    |
| C             | Medium High Risk | Business dealings permissible preferably on secured basis      |
| D             | High Risk        | Business dealing not recommended or on secured terms only      |
| NB            | New Business     | No recommendation can be done due to business in infancy stage |
| NT            | No Trace         | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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