

SL/BSE/NSE/19/

9th August, 2019

The Manager , Listing Department, National Stock Exchange of India Ltd. , 'Exchange Plaza' C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. Security ID: SUBROS	Dy. General Manager, Department of Corporate Services, BSE Limited , First Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001. Security ID: SUBROS
---	--

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the following:

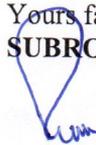
- (1) Unaudited financial results for the quarter ended 30th June, 2019, duly approved by the Board of Directors in the Meeting held on 9th August, 2019
- (2) Limited Review Report issued by M/s Price Waterhouse Chartered Accountants LLP, Statutory Auditors
- (3) Presentation to be shared with the analysts/Institutional Investors in respect of the above said unaudited financial results
- (4) Mr. Fumitaka Taki, Alternate Director to Mr. Yasuhiro Iida automatically vacated his office in accordance with the provisions of Section 161 of the Companies Act, 2013 due to return of original director to India. Mr. Yasuhiro Iida, Nominee Director has again nominated the re-appointment of Mr. Fumitaka Taki as his Alternate Director. The brief profile is attached herewith.
- (5) With respect to the ongoing voluntary dissolution of the non-operational subsidiary - Thai Subros Limited; a certificate confirming the liquidation has been received on 1st August, 2019 from the Department of Business Development, Ministry of Commerce, Thailand.

The Board meeting commenced at 11.45 a.m. and concluded at 3.00 p.m

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
SUBROS LIMITED


Rakesh Arora
Company Secretary

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Subros Limited
LGF, World Trade Centre,
Barakhamba Lane, New Delhi - 110001

1. We have reviewed the unaudited standalone financial results of Subros Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter ended June 30, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm/Registration Number: 012754N/N500016

Rajib Chatterjee

Rajib Chatterjee
Partner
Membership Number 057134
UDIN : 19057134AAAAAN4597

Place: New Delhi
Date: August 09, 2019

IP

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
Gurgaon - 122 002
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vahnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001

CIN :- L74899DL1985PLC020134; Tel: 011-23414946 Fax: 011-23414945

website:www.subros.com ; email:rakesh.arora@subros.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019

(Rs. In lakhs)

S. No.	Particulars	Quarter ended			Year ended
		30th June, 2019 (UNAUDITED)	31st March, 2019 (UNAUDITED) (Refer Note 9)	30th June, 2018 (UNAUDITED)	31st March, 2019 (AUDITED)
I	Revenue from operations	57,224	51,807	53,169	2,12,448
II	Other Income	231	193	411	1025
III	Total Revenue (I + II)	57,455	52,000	53,580	2,13,473
IV	Expenses				
	a) Cost of materials consumed	41,027	36,269	37,473	1,48,503
	b) Changes in inventories of finished goods and work-in progress	(169)	(33)	(113)	(98)
	c) Employee benefits expense	5,554	4,891	5,260	20,646
	d) Finance costs (Refer Note 7)	1,450	682	1,402	4,219
	e) Depreciation and amortization expense	2,153	2,064	1,876	7,885
	f) Other expenses	5,299	5,183	4,850	20,587
	Total expenses (IV)	55,314	49,056	50,748	2,01,742
V	Profit/(Loss) before exceptional items and tax (III - IV)	2,141	2,944	2,832	11,731
VI	Exceptional Items (Refer Note 8)	4,129	-	(334)	(334)
VII	Profit/(Loss) before tax (V + VI)	6,270	2,944	2,498	11,397
VIII	Tax expense				
	(a) Current Tax	1,351	571	552	2408
	(b) Deferred Tax	743	753	53	1376
IX	Profit/(Loss) for the period/year (VII - VIII)	4,176	1,620	1,893	7,613
X	Other Comprehensive Income				
	<u>Items that will not be reclassified to profit or loss</u>				
	(a) Gain/(Loss) of defined benefit obligations	(39)	(306)	(2)	(312)
	(b) Income tax relating to above	14	106	1	109
	Other Comprehensive Income for the period/year (net of tax) (a+b)	(25)	(200)	(1)	(203)
XI	Total Comprehensive Income for the period/year (IX + X)	4,151	1,420	1,892	7,410
XII	Paid-up equity share capital	1,305	1,305	1,200	1,305
XIII	Face value of share (Rs.)	2	2	2	2
XIV	Earnings per share (of Rs. 2 each) (not annualized)				
	Basic	6.40	2.44	3.15	12.35
	Diluted	6.40	2.44	3.15	12.35



[Handwritten Signature]

Notes:

- 1 The above financial results were reviewed by the Audit Committee at their meeting held on 8th August, 2019 and subsequently approved by the Board of Directors at their meeting held on 9th August, 2019.
- 2 The financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- 3 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016 on IND AS and Schedule III to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 4 Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on 1st April, 2019 retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application, with right-of-use asset recognised at an amount equal to the lease liability, adjusted by the prepaid lease rent. In the statement of profit and loss depreciation for the right-of-use assets and finance cost for interest accrued on lease liability is being accounted for as against operating lease rent included under Other Expenses earlier. This change did not have a material impact on the standalone financial results for the quarter ended 30th June, 2019.
- 5 Pursuant to the approval of Board of Directors in their meeting held on 28th May, 2018 for closure of Company's overseas subsidiary Thai Subros Ltd. and filing of liquidation application in Thailand on 9th January, 2019, the management has assessed the recoverability of their investment in subsidiary and recognised the provision for diminution in the value of its investment in subsidiary amounting to Rs. 14 Lakhs and Rs. 7.35 Lakhs during the quarter ended 30th June, 2018 and 31st March, 2019 respectively and Rs. 21.35 Lakhs during the year ended 31st March, 2019. The company reassessed the recoverability of their investment as on 30th June, 2019 and no further provision for diminution in the value of its investment is required to be recognized during the quarter ended 30th June, 2019. The liquidation of the subsidiary was under process as on 30th June, 2019 and the liquidation was subsequently completed on 1st August, 2019 vide Certificate issued by Department of Business Development, Ministry of Commerce, Thailand.
- 6 The Company's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.
- 7 Finance cost for the quarter ended 30th June, 2019 includes an amount of Rs. 708 Lakhs being interest paid on enhanced compensation for industrial land acquired at IMT Manesar.
- 8 a) There was a fire accident in one of the plants of the Company situated at Manesar on 29th May, 2016. The fire had severely impacted the building, stocks, plant & machinery. These assets were adequately insured with reinstatement clause and a claim was made with the Insurance Company. Special/urgent actions to restart supplies to the customer post fire incident had resulted into additional costs which were included under the head Exceptional Items in the Statement of Profit and Loss in the earlier years. An amount of Rs. 5,067 Lakhs has been assessed, settled and received during the quarter ended 30th June, 2019 and accordingly Rs. 4,129 Lakhs, over and above of Rs. 938 Lakhs disclosed as recoverable under the head "Other Financial Assets" as on 31st March, 2019, has been disclosed as an income under the head Exceptional Items for the quarter ended 30th June, 2019.
b) The Company had introduced a Voluntary Separation Scheme to provide an opportunity to the workmen of Pune Plant to opt for early separation to optimise on manpower cost and productivity improvement and incurred one time expenditure of Rs. 334 Lakhs during the quarter ended 30th June, 2018. This has been disclosed as Exceptional Item.
- 9 Figures for the quarter ended 31st March, 2019 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended 31st December, 2018, which were subject to limited review.

Place : New Delhi
Dated : 9th August, 2019

For and on behalf of the Board of Directors
SUBROS LIMITED

RAMESH SURI
CHAIRMAN



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Subros Limited
LGF, World Trade Centre,
Barakhamba Lane, New Delhi - 110001

1. We have reviewed the unaudited consolidated financial results of Subros Limited (the "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group") and joint venture (refer Note 9 on the Statement) for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter ended June 30, 2019' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Thai Subros Limited, a subsidiary company and

Denso Subros Thermal Engineering Centre India Private Limited, a joint venture.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
Gurgaon - 122 002

T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhowan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

6. The consolidated unaudited financial results includes the financial results of a subsidiary which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. Nil, total net profit/(loss) after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 26.14 Lakhs and total comprehensive loss of Rs. 26.21 Lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of a joint venture, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajib Chatterjee

Rajib Chatterjee

Partner

Membership Number 057134

UDIN : 19057134AAAAAO1505

Place: New Delhi

Date: August 09, 2019

B
(11)

SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001

CIN :- L74899DL1985PLC020134; Tel: 011-23414946 Fax: 011-23414945

website:www.subros.com ; email:rakesh.arora@subros.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended
		30th June, 2019 (UNAUDITED)	31st March, 2019 (UNAUDITED) (Refer Note 11)	30th June, 2018 (UNAUDITED)	31st March, 2019 (AUDITED)
I	Revenue from operations	57,224	51,807	53,169	2,12,448
II	Other Income	231	195	413	1030
III	Total Revenue (I + II)	57,455	52,002	53,582	2,13,478
IV	Expenses				
	a) Cost of materials consumed	41,027	36,269	37,473	1,48,503
	b) Changes in inventories of finished goods and work-in progress	(169)	(33)	(113)	(98)
	c) Employee benefits expense	5,554	4,891	5,262	20,657
	d) Finance costs (Refer Note 7)	1,450	682	1,402	4,219
	e) Depreciation and amortization expense	2,153	2,064	1,876	7,885
	f) Other expenses	5,299	5,176	4,837	20,569
	Total expenses (IV)	55,314	49,049	50,737	2,01,735
V	Share of profits/(losses) of Joint Venture accounted for using equity method	(26)	(13)	5	(1)
VI	Profit/(Loss) before exceptional items and tax (III - IV + V)	2,115	2,940	2,850	11,742
VII	Exceptional Items (Refer Note 8)	4,129	-	(334)	(334)
VIII	Profit/(Loss) before tax (VI + VII)	6,244	2,940	2,516	11,408
IX	Tax expense				
	(a) Current Tax	1,351	571	552	2408
	(b) Deferred Tax	743	753	53	1376
X	Profit/(Loss) for the period/year (VIII - IX)	4,150	1,616	1,911	7,624
XI	Other Comprehensive Income				
	<u>Items that will be reclassified to profit or loss</u>				
	(a) Exchange differences on translation of foreign operations	(3)	2	(2)	(3)
	(b) Income tax relating to above item	1	(1)	1	1
	<u>Items that will not be reclassified to profit or loss</u>				
	(c) Gain/(Loss) of defined benefit obligations	(39)	(306)	(2)	(312)
	(d) Share of other comprehensive income of Joint Venture accounted for using equity method	-	-	-	-
	(e) income tax relating to above	14	106	1	109
	Other Comprehensive Income for the period/year (net of tax) (a+b+c+d+e)	(27)	(199)	(2)	(205)
XII	Total Comprehensive Income for the period/year (X + XI)	4,123	1,417	1,909	7,419
XIII	Paid-up equity share capital	1,305	1,305	1,200	1,305
XIV	Face value of share (Rs.)	2	2	2	2
XV	Earnings per share (of Rs. 2 each) (not annualized)				
	Basic	6.36	2.48	3.19	12.37
	Diluted	6.36	2.48	3.19	12.37



Notes:

- 1 The above consolidated financial results were reviewed by the Audit Committee at their meeting held on 8th August, 2019 and subsequently approved by the Board of Directors at their meeting held on 9th August, 2019.
 - 2 The consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
 - 3 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016 on IND AS and Schedule III to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
 - 4 Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on 1st April, 2019 retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application, with right-of-use asset recognised at an amount equal to the lease liability, adjusted by the prepaid lease rent. In the statement of profit and loss depreciation for the right-of-use assets and finance cost for interest accrued on lease liability is being accounted for as against operating lease rent included under Other Expenses earlier. This change did not have a material impact on the consolidated financial results for the quarter ended 30th June, 2019.
 - 5 Pursuant to the approval of Board of Directors in their meeting held on 28th May, 2018 for closure of Company's overseas subsidiary Thai Subros Ltd. and filing of liquidation application in Thailand on 9th January, 2019, the management has assessed the recoverability of their investment in subsidiary and recognised the provision for diminution in the value of its investment in subsidiary amounting to Rs. 14 Lakhs and Rs. 7.35 Lakhs during the quarter ended 30th June, 2018 and 31st March, 2019 respectively and Rs. 21.35 Lakhs during the year ended 31st March, 2019. The company reassessed the recoverability of their investment as on 30th June, 2019 and no further provision for diminution in the value of its investment is required to be recognized during the quarter ended 30th June, 2019. The liquidation of the subsidiary was under process as on 30th June, 2019 and the liquidation was subsequently completed on 1st August, 2019 vide Certificate Issued by Department of Business Development, Ministry of Commerce, Thailand.
 - 6 The Company's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.
 - 7 Finance cost for the quarter ended 30th June, 2019 includes an amount of Rs. 708 Lakhs being interest paid on enhanced compensation for industrial land acquired at IMT Manesar.
 - 8 a) There was a fire accident in one of the plants of the Company situated at Manesar on 29th May, 2016. The fire had severely impacted the building, stocks, plant & machinery. These assets were adequately insured with reinstatement clause and a claim was made with the Insurance Company. Special/urgent actions to restart supplies to the customer post fire incident had resulted into additional costs which were included under the head Exceptional Items in the Statement of Profit and Loss in the earlier years. An amount of Rs. 5,067 Lakhs has been assessed, settled and received during the quarter ended 30th June, 2019 and accordingly Rs. 4,129 Lakhs, over and above of Rs. 938 Lakhs disclosed as recoverable under the head "Other Financial Assets" as on 31st March, 2019, has been disclosed as an income under the head Exceptional Items for the quarter ended 30th June, 2019.
b) The Company had introduced a Voluntary Separation Scheme to provide an opportunity to the workmen of Pune Plant to opt for early separation to optimise on manpower cost and productivity improvement and incurred one time expenditure of Rs. 334 Lakhs during the quarter ended 30th June, 2018. This has been disclosed as Exceptional Item.
 - 9 The consolidated financial results include the results of the entities namely, Thai Subros Limited (Subsidiary) and Denso Subros Thermal Engineering Centre India Private Limited (Joint Venture).
- The Statutory Auditors of the Company have carried out a limited review of the consolidated results. Consolidated figures for the corresponding quarter ended 30th June, 2018 and preceding quarter ended 31st March, 2019, as reported in these financial results have been approved by the parent's Board of Directors, but have not been subjected to limited review by the Company's Statutory Auditors.
- 10 Figures for the quarter ended 31st March, 2019 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended 31st December, 2018, which were subject to limited review.

For and on behalf of the Board of Directors
SUBROS LIMITED

RAMESH SURI
CHAIRMAN

Place : New Delhi

Dated : 9th August, 2019





Subros



Cooling the Planet

Financial Results – Quarter 1, FY 2019-20

Investor Presentation





This presentation might contain forward looking statements which involve a number of risks, uncertainties and other factors that could cause the actual results to differ materially from those in the forward looking statements. The Company undertakes no obligation to update these to reflect the events or circumstances thereof. Secondly, these statements should be understood in conjunction with the risks the company faces.

Financial Results & Highlights

Results Analysis - Q1 FY 2019-20 v/s Q1 FY 2018-19

Results Analysis - Q1 FY 2019-20 v/s Q4 FY 2018-19

Way Forward



- Overall Revenue growth is 8% in Q1 FY 2019-20, however Automotive industry has de-grown in this quarter
- Home AC business generated Revenue of Rs. 62 crores in Q1 FY 2019-20
- Final Claim settlement from Insurance Company against Manesar fire incident received in Q1 FY 2019-20
- Finance cost in Q1 FY 2019-20 includes an amount of Rs. 708 lakhs being interest paid on enhanced compensation for industrial land acquired at IMT Manesar

Financial Highlights for Q1 FY 2019-20

Indicator	Amount (Rs. in Crs)	Growth*
Revenues	572.24	+8% ↑
EBIDTA	57.44	-6% ↓
PBT (before exceptional)	21.41	-24% ↓
PBT (after exceptional)	62.70	+151% ↑
PAT	41.76	+121% ↑

* The comparison is with the corresponding Quarter 1 FY 2018-19



PARTICULARS	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
Net Sales	57179	52463	53108	212098
Other Operating Income	45	-656	61	350
Revenue from Operation	57224	51807	53169	212448
Other Income	231	193	411	1025
Total Income	57455	52000	53580	213473
Raw Material Consumed	40858	36236	37360	148405
Total Material cost % to Net Sales	71.45%	69.07%	70.35%	69.97%
Staff Cost	5554	4891	5260	20646
Staff cost % to Net Sales	9.71%	9.32%	9.90%	9.73%
Other Exp.	5299	5183	4850	20587
Other Exps. % to Net Sales	9.27%	9.88%	9.13%	9.71%
EBIDTA	5744	5690	6110	23835
% to Net Sales	10.05%	10.85%	11.50%	11.24%
Depreciation and Amortisation exp	2153	2064	1876	7885
Depreciation % to Net Sales	3.76%	3.93%	3.53%	3.72%
Interest	1450	682	1402	4219
Interest cost % to Net Sales	2.54%	1.30%	2.64%	1.99%
Net Profit/(Loss)	2141	2944	2832	11731
% to Net Sales	3.75%	5.61%	5.33%	5.53%
Exceptional Items	4129	0	-334	-334
Profit from Ordinary Activities	6270	2944	2498	11397
% to Net Sales	10.97%	5.61%	4.70%	5.37%
(a) Current Tax	1351	571	552	2408
(b) Deferred Tax	743	753	53	1376
Net Profit after Tax/(Loss)	4176	1620	1893	7613
% to Net Sales	7.30%	3.09%	3.56%	3.59%
Other Comprehensive Income (net of tax)	-25	-200	-1	-203
Total Comprehensive Income	4151	1420	1892	7410
% to Net Sales	7.26%	2.71%	3.56%	3.49%
EPS	6.40	2.44	3.15	12.35

Financial Results & Highlights

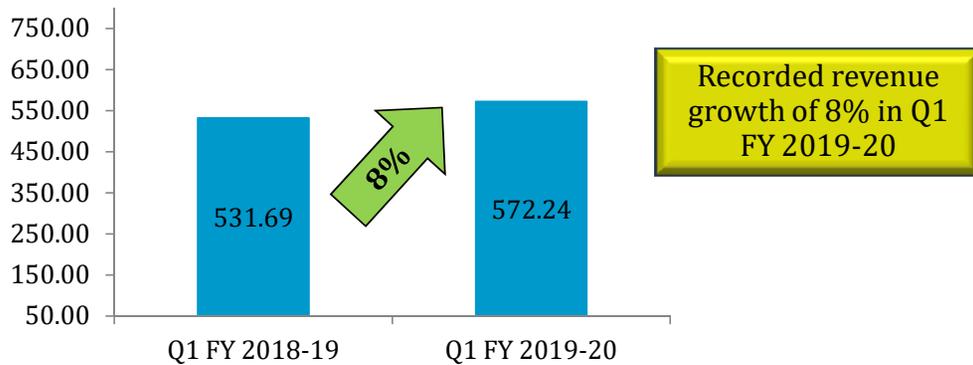
Results Analysis - Q1 FY 2019-20 v/s Q1 FY 2018-19

Results Analysis - Q1 FY 2019-20 v/s Q4 FY 2018-19

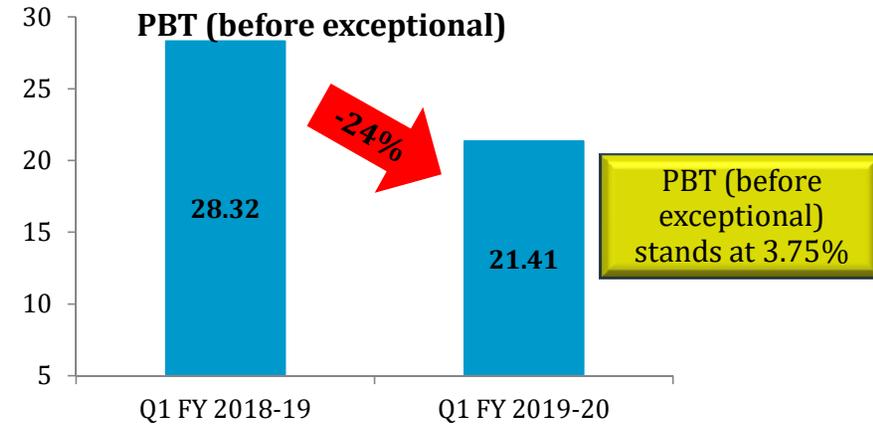
Way Forward



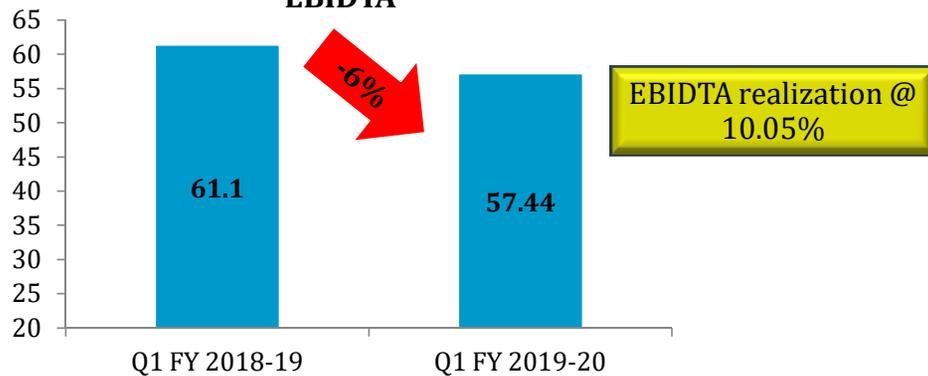
Revenues



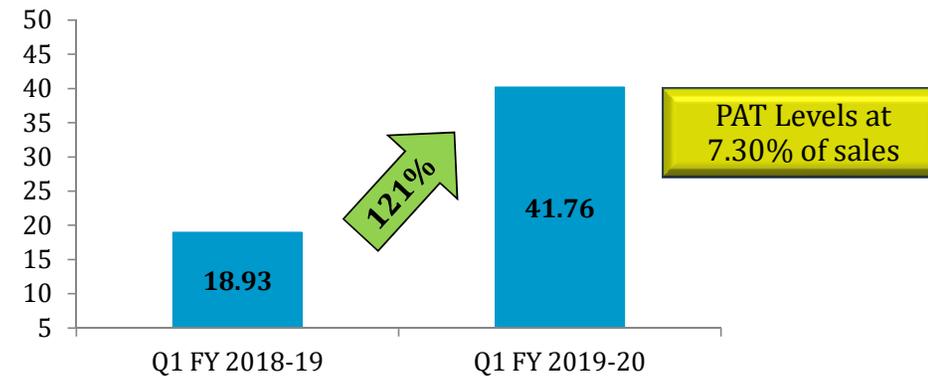
PBT (before exceptional)



EBIDTA



Profit After Tax





Indicators	Q1 FY 2018-19	Q1 FY 2019-20	Change	Status
Revenue	531.69	572.24	40.55	●
Other Income	4.11	2.31	-1.80	●
Material Cost	70.35%	71.45%	1.10	●
Employee Cost	9.90%	9.71%	-0.19	●
Other Expenses	9.13%	9.27%	0.14	●
Op. EBIDTA	11.50%	10.05%	-1.45	●
Finance Cost	2.64%	2.54%	-0.10	●
Depreciation	3.53%	3.76%	0.23	●
PBT (before exceptional)	5.33%	3.75%	-1.58	●
PBT (after exceptional gain)	4.70%	10.97%	6.27	●
PAT	3.56%	7.30%	3.74	●

Key Aspects:

- Added Home AC Business sales of Rs. 62 crores
- Increase in sales also driven by higher revenues in Renault Nissan, Railways and other business counter impacted with a decrease in business from other customers
- Material cost is higher due to change in product mix and product segment
- Finance cost includes Rs 708 lakhs being interest paid for enhanced compensation from HSIIDC for IMT Manesar land
- PAT is higher due to exceptional income of Rs. 41.29 crores accrued via settlement of Manesar fire claim on restatement basis

●	Positive	●	Moderate - variation upto 5%	●	Negative - variation exceeding 5%
---	----------	---	------------------------------	---	-----------------------------------

Financial Results & Highlights

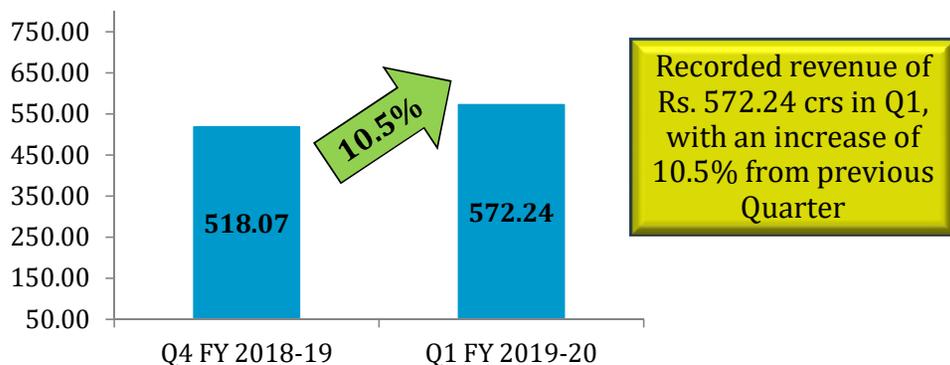
Results Analysis - Q1 FY 2019-20 v/s Q1 FY 2018-19

Results Analysis - Q1 FY 2019-20 v/s Q4 FY 2018-19

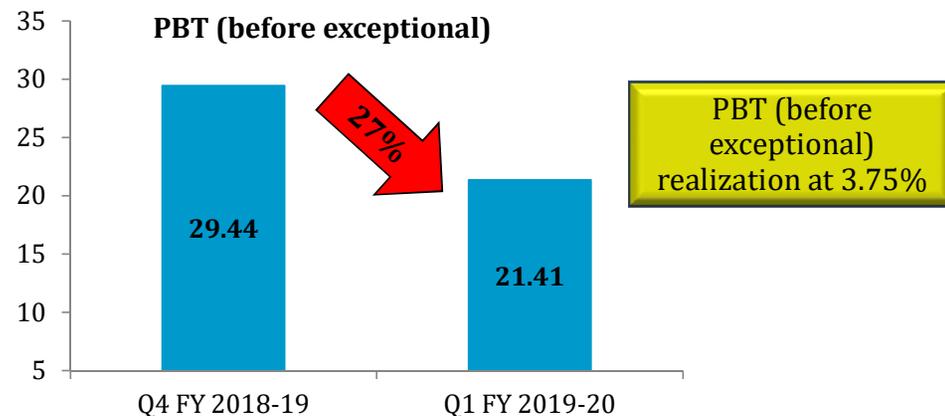
Way Forward



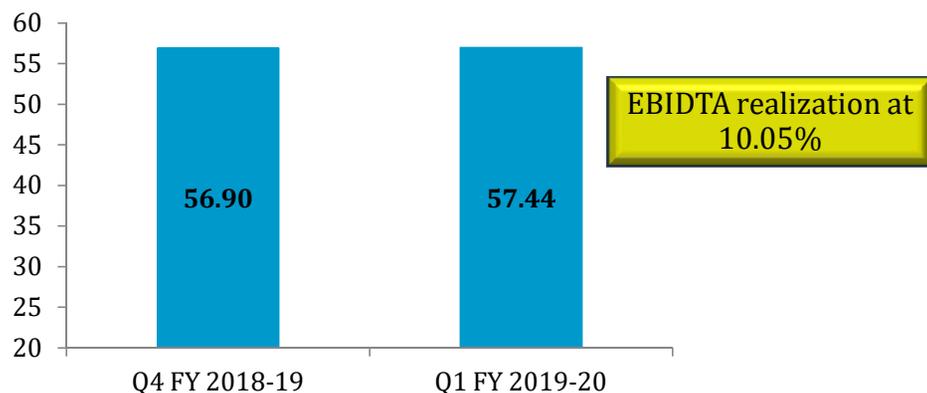
Revenues



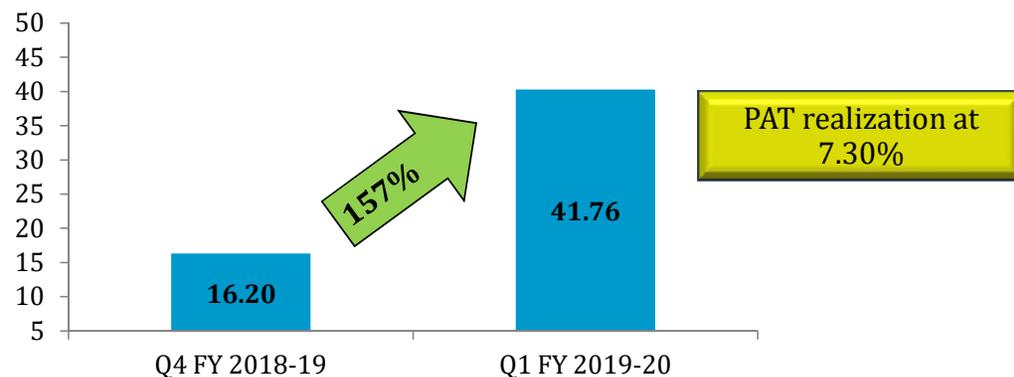
PBT (before exceptional)



EBIDTA



Profit After Tax





Indicators	Q4 FY 2018-19	Q1 FY 2019-20	Change	Status
Revenue	518.07	572.24	54.17	●
Other Income	1.93	2.31	0.38	●
Material Cost	69.07%	71.45%	2.38	●
Employee Cost	9.32%	9.71%	0.39	●
Other Expenses	9.88%	9.27%	-0.61	●
Op. EBIDTA	10.85%	10.05%	-0.80	●
Finance Cost	1.30%	2.54%	1.24	●
Depreciation	3.93%	3.76%	-0.17	●
PBT (before exceptional)	5.61%	3.75%	-1.86	●
PBT (after exceptional)	5.61%	10.97%	5.36	●
PAT	3.09%	7.30%	4.21	●

●	Positive	●	Moderate - variation upto 5%	●	Negative - variation exceeding 5%
---	----------	---	------------------------------	---	-----------------------------------

Key Aspects:

- Sales growth driven by Home AC sale of Rs. 62 crores, higher revenues in Renault Nissan and other business
- Material cost is higher due to change in product mix and product segment
- Finance cost includes Rs 708 lakhs being interest paid for enhanced compensation from HSIIDC for IMT Manesar land
- PAT is higher due to exceptional income of Rs. 41.29 crores accrued via settlement of Manesar fire claim on restatement basis

Financial Results & Highlights

Results Analysis - Q1 FY 2019-20 v/s Q1 FY 2018-19

Results Analysis - Q1 FY 2019-20 v/s Q4 FY 2018-19

Way Forward



Market and Revenue Potential

Growth in Line with Indian Car , CV Segment and Home AC Segment ●

**Business Expansion in Bus, Railways, Truck AC and Refrigeration Trucks
(Growth >10% over last year)** ●

Preparation to meet all regulatory changes including BSVI, CAFÉ and EV ●

Operational Aspects

**Mitigating Impact of Foreign Exchange Fluctuations
(Consistent Hedging Policy)** ■

**Material Cost Down thru VA/VE, Alternate sourcing
(Focus on Localisation for De-risking FE Impact)** ●

Improvement in EBIDTA and ROCE ●



Thank You
www.subros.com

Reason for Change	Re-appointed as Alternate Director to Mr. Y. Iida, Nominee Director
Date of Appointment and term of Appointment	9 th August, 2019
Brief profile	Mr. Fumitaka Taki graduated from Shizuoka University, Japan. Mr. Fumitaka Taki is Chairman & CEO of DENSO International in India and is taking care of Indian operation of Denso Companies. Mr. Fumitaka Taki is associated with Denso for over 32 years and has worked in Business Planning, cost Planning, Audit departments.
Disclosure of Relationships between Directors	Nil

