

SUBROS LIMITED

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

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STATEMENT OF UNAUDITED / AUDITED RESULTS FOR THE QUARTER / FOR THE YEAR ENDED 31st MARCH, 2016

(Rs. In Lacs)

	Particulars	STANDALONE			STANDALONE		CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31-03-2016 (UNAUDITED)	31-12-2015 (UNAUDITED)	31-03-2015 (UNAUDITED)	31-03-2016 (AUDITED)	31-03-2015 (AUDITED)	31-03-2016 (AUDITED)	31-03-2015 (AUDITED)
1	Income from Operations							
	Gross Sales (Inclusive of Excise Duty)	40785	37225	34693	147964	133300	147963	133401
	Less: Excise Duty	4896	4392	4155	17671	14040	17671	14040
a)	Net Sales/ Income from Operations	35889	32833	30538	130293	119260	130292	119361
b)	Other Operating Income	111	43	122	397	455	780	837
	Total Income from operations (a+b)	36000	32876	30660	130690	119715	131072	120198
2	Expenses:							
a)	Cost of material consumed	23993	22442	19700	88398	80835	88398	80908
b)	Purchase of stock in trade	0	0	0	0	0	0	0
c)	Changes in inventories of finished goods, work in progress and stock in trade	449	(344)	1157	(63)	575	(63)	575
d)	Employees benefit expenses	3514	3324	2701	13099	11598	13371	11870
e)	Depreciation and amortisation expense	2254	2215	1987	8636	7868	8651	7886
f)	Other Expenses	4004	3516	3213	14046	13031	14155	13182
	Total Expenses (a+b+c+d+e+f)	34214	31153	28758	124116	113907	124512	114421
3	Profit from Operations before other Income, finance cost and Exceptional Items(1-2)	1786	1723	1902	6574	5808	6560	5777
4	Other Income	100	102	(39)	243	104	251	105
5	Profit from ordinary activities before finance cost and Exceptional Items(3+4)	1886	1825	1863	6817	5912	6811	5882
6	Finance Cost	1018	1152	1043	4172	3872	4172	3873
7	Profit from ordinary activities after finance cost but before Exceptional Items(5-6)	868	673	820	2645	2040	2639	2009
8	Exceptional Items	0	0	0	0	0	0	0
9	Profit from ordinary activities before tax (7-8)	868	673	820	2645	2040	2639	2009
10	Tax Expenses	83	72	76	244	8	244	8
11	Net profit from ordinary activities after tax (9-10)	785	601	744	2401	2032	2395	2001
12	Extraordinary items	0	0	0	0	0	0	0
13	Net profit for the period (11-12)	785	601	744	2401	2032	2395	2001
14	Share of profit of associates	0	0	0	0	0	0	0
15	Minority interest	0	0	0	0	0	0	0
16	Net profit after taxes, minority interest and share of profit of associates (13+14+15)	785	601	744	2401	2032	2395	2001
17	Paid up equity share capital	1200	1200	1200	1200	1200	1200	1200
18	Face value of share (Rs.)	2	2	2	2	2	2	2
19	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				32337	30514	32308	30489
20	Basic & diluted earning per share(not annualised) Rs	1.31	1.00	1.24	4.00	3.39	3.99	3.34

Notes:-

1 The statement of Assets and Liabilities is as under:-

PARTICULARS	STANDALONE		CONSOLIDATED	
	YEAR ENDED		YEAR ENDED	
	31-03-2016 (AUDITED)	31-03-2015 (AUDITED)	31-03-2016 (AUDITED)	31-03-2015 (AUDITED)
A. EQUITY AND LIABILITIES				
1. Shareholders' Fund				
(a) Share Capital	1200	1200	1200	1200
(b) Reserve & Surplus	32337	30514	32308	30489
Sub total – Shareholders' Funds	33537	31714	33508	31689
2. Non- Current Liabilities				
(a) Long Term Borrowings	18897	21431	18897	21431
(b) Deferred Tax Liabilities (net)	2945	2700	2945	2700
(c.) Other Long- Term Liabilities	42	37	42	37
(d) Long-Term Provisions	293	263	293	263
Sub total – Non-Current Liabilities	22177	24431	22177	24431
3. Current Liabilities				
(a) Short Term Borrowings	10829	11879	10829	11901
(b) Trade Payables	12931	11033	12957	11045
(c.) Other Current Liabilities	19926	17606	19950	17639
(d) Short-Term Provisions	685	603	685	603
Sub total – Current Liabilities	44371	41121	44421	41188
TOTAL- EQUITY AND LIABILITIES	100085	97266	100106	97308
B. ASSETS				
1. Non- Current Assets				
(a) Fixed Assets	61726	62479	61745	62506
(b) Non Current Investments	250	250	-	0
(c.) Long-Term Loans and Advances	4827	4593	4885	4687
Sub total – Non-Current Assets	66803	67322	66630	67193
2. Current Assets				
(a) Inventories	17662	17342	17662	17342
(b.) Trade receivable	9855	7761	9938	7872
(c.) Cash and Cash equivalent	699	692	775	750
(d) Short Term Loans and Advances	5043	4121	5075	4123
(e) Other Current Assets	23	28	26	28
Sub total – Current Assets	33282	29944	33476	30115
TOTAL- ASSETS	100085	97266	100106	97308

2 The above financial results were reviewed by Audit Committee at their meeting held on 26th May, 2016 and approved by the Board of Directors at their meeting held on 26th May, 2016.

3 The Board of Directors at their meeting considered and recommended a dividend of Rs 0.80/-per share for the year ended 31st March' 2016 of face value Rs.2/- each subject to the approval of the Shareholders.

4 The company's operations comprise of only one segment i.e. parts & components for Automotive Airconditioning systems.

5 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the IIIrd quarter of the current financial year.

6 Tax Expenses are net of MAT credit recoverable and include Current Tax and Deferred tax

7 Consolidated Financial Statement has been prepared in accordance with Accounting Standard-21 " Consolidated Financial Statements" and Accounting Standard – 27 "Financial Reporting of Interest in Joint Ventures". The above results includes the financial results of wholly owned subsidiary, Thai Subros Ltd, Thailand and proportionate (26%) of figures of Joint Venture, DENSO Subros Thermal Engineering Centre India Limited.

8 The figures of the previous periods have been regrouped, where ever necessary, conform to the current quarter's / year's classification.

For **SUBROS LIMITED**

Place : New Delhi
Date : 26.05.2016

Ramesh Suri
CHAIRMAN

Financial Results
Quarter -4-2016
&
Year 2015-2016

- **Gross Revenue Growth by 11%**
- **EBIDTA Growth by 12%**
- **PBT growth by 30%**

Particulars	UOM	Q4- FY-16	Q3- FY-16	Diff	Status
Gross Sales	Rs in Lacs	40,784	37,225	3,559	●
Net Sales	Rs in Lacs	35,888	32833	3055	●
Op EBIDTA	Rs in Lacs	4,139	4,040	99	●
PBT	Rs in Lacs	867	673	193	●
PAT	Rs in Lacs	783	601	181	●

Due to higher capacity utilisation and focus on operational efficiencies, all figures are positive in Quarter 4

*Green indicator is positive and Red indicator is negative

Indicators	(% of Net Sales)			Status
	Q4- FY-16	Q3- FY-16	Change BPS	
Material Cost	68.11%	67.30%	(80.19)	■
Employee Cost	9.79%	10.12%	33.28	●
Other Expenses	11.16%	10.71%	(44.95)	■
Op EBIDTA	11.53%	12.31%	(77.13)	■
Finance Cost	2.84%	3.51%	66.86	●
Depreciation	6.28%	6.75%	46.74	●
PBT	2.42%	2.05%	36.46	●
PAT	2.18%	1.83%	34.98	●

- **Material Cost to Net Sales is higher due to** Product Mix Change and Adverse Foreign Exchange in Q4, Quarter lag
- **Other Expenses to net sales is higher due to** higher Insurance cost, selling & distribution expenses, regrouping and higher royalty due to localization of projects.

Particulars	UOM	Q4- FY-16	Q4- FY-15	Diff	Status
Gross Sales	Rs in Lacs	40,784	34,693	6,091	●
Net Sales	Rs in Lacs	35,888	30,538	5350	●
Op EBIDTA	Rs in Lacs	4,139	3,850	289	●
PBT	Rs in Lacs	867	820	47	●
PAT	Rs in Lacs	783	744	39	●

Revenue figure has improved as compared to Q4,2015 due to SOP of Baleno and Brezza and introduction of Subros Compressor in Diesel engine application at MSIL and execution of orders from Indian Railways.

*Green indicator is positive and Red indicator is negative

(% of Net Sales)

Indicators	Q4- FY-16	Q4- FY-15	Change BPS	Status
Material Cost	68.11%	68.30%	19.27	●
Employee Cost	9.79%	8.84%	(94.69)	■
Other Expenses	11.16%	10.52%	(63.63)	■
Op EBIDTA	11.53%	12.61%	(107.34)	■
Finance Cost	2.84%	3.42%	57.63	●
Depreciation	6.28%	6.51%	22.75	●
PBT	2.42%	2.69%	(26.95)	■
PAT	2.18%	2.44%	(25.47)	■

- **Material Cost to Net Sales is lower due to** Cost optimization initiatives .
- **Other Expenses to net sales is higher due to,** higher Power cost and higher selling & distribution Expenses and **higher royalty** as a result of localization

*Green indicator is positive and Red indicator is negative

Particulars	UOM	FY - 16	FY -15	Diff	Status
Gross Sales	Rs in Lacs	1,47,963	1,33,280	14683	●
Net Sales	Rs in Lacs	130,292	119,260	11032	●
Op EBIDTA	Rs in Lacs	15,453	13,780	1673	●
PBT	Rs in Lacs	2,644	2,040	604	●
PAT	Rs in Lacs	2,399	2,032	367	●

Revenue figure has improved as compared to Q4,2015 due to SOP of Baleno and Brezza and introduction of Subros Compressor in Diesel engine application at MSIL and execution of orders from Indian Railways.

*Green indicator is positive and Red indicator is negative

(% of Net Sales)

Indicators	FY - 16	FY - 15	Change BPS	Status
Material Cost	67.80%	68.26%	46.51	
Employee Cost	10.05%	9.72%	(32.88)	
Other Expenses	10.78%	10.93%	14.62	
Op EBIDTA	11.86%	11.55%	30.53	
Finance Cost	3.20%	3.25%	4.42	
Depreciation	6.63%	6.60%	(3.05)	
PBT	2.03%	1.71%	31.91	
PAT	1.84%	1.70%	13.77	

- **Material Cost to Net Sales is lower due to** cost optimization initiatives
- Employee cost is increased due to higher Bonus provision as per amendment in Payment of Bonus Act , increments and wage settlement.

*Green indicator is positive and Red indicator is negative

Business Areas	Key Element	Opportunity Indicator
Market and Revenue Potential	1. Growth expectation of Indian Car and PV Segment	●
	2. Revenue Growth opportunities at Subros	●
	3. Business Expansion in Non Car Segment by Subros	●
	4. Business Expansion in commercial vehicles, Railways and Refrigerated vehicle applications	●
	5. New segment introduction for Home AC applications	●
Operational Aspects	1. Impact of Foreign Exchange Fluctuations	■
	2. Localisation Opportunities at Subros	●
	3. Improved Capacity Utilisation	●
	4. Improvement in EBIDTA, PBT and ROCE Improvement	●

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.

Thank You
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