

SL/BSE/NSE/17

1st November, 2017

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
'Exchange Plaza' C-1 , Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051.

cm1ist@nse.co.in
Security ID: SUBROS

Dy. General Manager,
Department of Corporate Services,
BSE LIMITED,
First Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400001.

Corp.compliance@bseindia.com
Security ID: SUBROS

Dear Sir,

Sub: Unaudited financial results for the quarter and half year ended 30th September, 2017

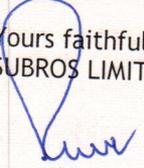
Pursuant to Regulation 33 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose the following:

- (1) Unaudited financial results for the quarter and half year ended 30th September, 2017, duly approved by the Board of Directors in the meeting held on 1st November, 2017.
- (2) Limited Review Report for the quarter and half year ended 30th September, 2017 issued by our statutory auditors M/s Price Waterhouse Chartered Accountants LLP.
- (3) Disclosure in respect of Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed. Further, the information pursuant to Regulation 52(4) and 54(2) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are disclosed in the above said results.
- (4) Presentation to be shared with the analysts/institutional investors in respect of the above said results.

This is for your information and record please

Thanking you,

Yours faithfully,
SUBROS LIMITED


Rakesh Arora
Company Secretary



Subros Limited

CIN :- L74899DL1985PLC020134

Corporate & Regd. Office : LGF, World Trade Centre, Barakhamba Lane, New Delhi-110 001 (India)
Phone : 011-23414946-49 Fax : 011-23414945 Website : www.subros.com
Noida Works : B-188 & C-51, Phase-II, Noida - 201304, P.O. NEPZ, Distt. Gautambudh Nagar (U.P.) (India)
Phone : 0120-2562226, 2460135 Fax : 0120-2562783
Manesar Unit : Plot No. 395/396, Sector - 8, IMT Manesar, Gurgaon - 122051 (Haryana)
Phone : 0124 - 2291764 (30 Lines) Fax : 0124 - 2291835
Pune Unit : B 8&9, MIDC-Chakan Industrial Area,(Chakan-Talegaon Road),Chakan,Pune-410501
Phone : 02135-663131 Fax : 02135-663140

SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001
CIN :- L74899DL1985PLC020134; www.subros.com ; Email:rakesh.arora@subros.com
Tel: 011-23414946 Fax: 011-23414945

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30th SEPTEMBER, 2017

S. No.	Particulars	(Rs. In lakhs)				
		Quarter ended			Six Months ended	
		30th September, 2017 (UNAUDITED)	30th June, 2017 (UNAUDITED)	30th September, 2016 (UNAUDITED)	30th September, 2017 (UNAUDITED)	30th September, 2016 (UNAUDITED)
I	Revenue from operations ^	49,715	47,149	49,059	96,864	85,531
II	Other Income	292	56	216	348	847
III	Total Revenue (I + II)	50,007	47,205	49,275	97,212	86,378
IV	Expenses					
	a) Cost of materials consumed	35,911	29,264	31,052	65,175	53,907
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(389)	(491)	(203)	(880)	(981)
	c) Excise Duty	-	5,667	5,774	5,667	10,071
	d) Employee benefits expense	4,488	4,136	3,928	8,624	7,428
	e) Finance costs	1,020	940	965	1,960	2,001
	f) Depreciation and amortization expense	2,281	2,104	2,159	4,385	4,505
	g) Other expenses	4,268	4,146	3,983	8,414	7,706
	Total expenses (IV)	47,579	45,766	47,658	93,348	84,637
V	Profit/(Loss) before exceptional items and tax (III - IV)	2,428	1,439	1,617	3,867	1,741
VI	Exceptional Items	(92)	(90)	(1,253)	(182)	(1,633)
VII	Profit/(Loss) before tax (V + VI)	2,336	1,349	364	3,685	108
VIII	Tax expense					
	(a) Current Tax	489	302	24	791	24
	(b) Deferred Tax	339	(5)	(147)	334	(263)
IX	Profit/(Loss) for the period (VII - VIII)	1,508	1,052	487	2,560	347
X	Other Comprehensive Income/(Loss) after tax					
	Items that will not be reclassified to profit or loss					
	(a) Gain/(Loss) of defined benefit obligations	(7)	(7)	(9)	(14)	(18)
	(b) Income tax relating to above	2	2	3	4	6
	Other Comprehensive Income for the period (net of tax) (a+b)	(5)	(5)	(6)	(10)	(12)
XI	Total Comprehensive Income for the period (IX + X)	1,503	1,047	481	2,550	335
XII	Paid-up equity share capital	1,200	1,200	1,200	1,200	1,200
XIII	Face value of share (Rs.)	2	2	2	2	2
XIV	Earnings per share (of Rs. 2 each) (not annualised)					
	Basic	2.51	1.75	0.81	4.27	0.58
	Diluted	2.51	1.75	0.81	4.27	0.58

^ Refer Note 10



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Notes:

- 1 The above financial results were reviewed and recommended by the Audit Committee at their meeting held on October 31, 2017 and approved by the Board of Directors at their meeting held on November 1, 2017.
- 2 The Unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted IND AS from April 1, 2017 for the first time with a transition date of April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles in IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The Unaudited financial results of the Company for the quarter and six months ended September 30, 2017 have been subjected to a limited review by the statutory auditors. The IND AS compliant corresponding figures for the quarter and six months ended September 30, 2016 have been presented based on the information compiled by the management which have not been audited nor reviewed by the auditors. However the Company's management has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affairs.
- 4 Reconciliation of the financial results reported under the previous Generally Accepted Accounting Principles (GAAP) for the quarter and half year ended September 30, 2016 is as below:

Particulars	Quarter ended 30th September, 2016 (Rs. in Lakhs)	Six Months ended 30th September, 2016 (Rs. in Lakhs)
A) Net Profit after tax as per previous GAAP	430	354
B) Effects of transition to IND AS on Statement of Profit and Loss		
i) Gain arising on recognition of financial asset at amortised cost	3	7
ii) Actuarial loss on defined benefit plans transferred to other comprehensive income	9	18
iv) Gain / (loss) on discounting of provision for warranty	1	(3)
v) Gain / (loss) arising on recognition of financial liability at amortised cost	313	(73)
vii) Gain / (loss) on fair value accounting of derivatives	(234)	47
viii) Deferred tax charge of above adjustments	(35)	(3)
C) Net Profit after tax as per IND AS	487	347
D) Other Comprehensive Income (net of tax)	(8)	(12)
E) Total Comprehensive Income as per IND AS	481	335

- 5 In terms of IND AS - 16 on "Property Plant & Equipments" and IND AS - 38 on "Intangibles Assets", the Company has reviewed the useful lives of various assets and also the method of charging depreciation. On such reviews it was found that few assets need change in useful lives. It was also found that pattern of consumption of future economic benefit of various assets cannot be reasonably estimated, therefore method of charging depreciation has been changed from WDV to SLM w.e.f. 1st April, 2017. The cumulative impact of such changes in accounting estimates was reduction in "Depreciation and amortization expense" and "Profit Before Tax" by Rs. 147 lacs and Rs. 293 lacs during the quarter and six months ended 30th September, 2017 respectively.
- 6 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016 on IND AS and Schedule III to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 7 The Company's operations comprise of only one segment i.e. parts & components for Automotive Airconditioning Systems.
- 8 There was a fire accident in one of the plants of the Company situated at Manesar on May 29, 2016. The fire has severely impacted the building, stocks, plant & machinery. These assets were adequately insured with reinstatement clause and a claim has been made with the insurance company. An interim amount has been received from the insurance company against the claim lodged. Special/urgent actions to restart supplies to the customers post fire accident has temporarily resulted into additional costs during the quarter under review which have been included in Exceptional Items as per serial number VI of the results.
- 9 The Company has issued Listed Redeemable 8.50% Non-Convertible Debentures (NCDs) aggregating to Rs. 5000 Lakhs on 22nd August, 2017 and the requisite Debenture Redemption Reserve will be created at the end of the financial year 2017-18.
- 10 Revenue from operations for periods upto 30th June, 2017 include excise duty, which is discontinued effective 1st July, 2017 upon implementation of Goods and Services Tax (GST) in India. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter and six months ended September 30, 2017 are not comparable with the previous periods. The following additional information is being provided to facilitate such understanding.

Particulars	(Rs. in lakhs)				
	Quarter ended			Six Month ended	
	30th September, 2017 (UNAUDITED)	30th June, 2017 (UNAUDITED)	30th September, 2016 (UNAUDITED)	30th September, 2017 (UNAUDITED)	30th September, 2016 (UNAUDITED)
Revenue from operations	49,715	47,149	49,059	96,864	85,531
Less: Excise Duty	-	5,667	5,774	5,667	10,071
Revenue from operations excluding Excise Duty	49,715	41,482	43,285	91,197	75,460

- 11 Additional disclosures as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (a) Credit rating and change in credit rating (if any): The Non Convertible Debentures issued by the Company are rated "[ICRA] A+".
 - (b) Asset cover available, in case of non convertible debt securities: 1.25 times of the total liability for outstanding NCDs as on 30th September, 2017



R P L W

- (c) Previous due date for the payment of interest/repayment of principal/non convertible debt securities and whether the same has been paid or not: Previous due date was 30th August, 2017 (Rs. 9.32 lacs) for interest on NCDs due for payment during half year ended 30th September, 2017 and the same has been paid on the respective due date. No repayment of principal was due during this period.
- (d) Next due date for the payment of interest/principal of non-convertible debt securities payable and the redemption amount: The interest on NCDs is due on 3rd October, 2017 (Rs. 36.10 lacs) ; 30th October, 2017 (Rs.34.93 lacs); 30th November, 2017 (Rs. 36.10 lacs); 1st January, 2018 (Rs.34.93 lacs); 30th January, 2018 (Rs. 36.10 lacs); 28th February, 2018 (Rs.33.77 lacs) and 30th March, 2018 (Rs.34.93lacs) during the half year ending March, 2018. The next due date for payment of principal of NCDs is 30th April, 2018 (Rs. 1000 lacs).

Particulars	30th September, 2017	30th September, 2016
(e) Debt-equity ratio	1.02	-
(f) Debt Service Coverage Ratio	0.85	-
(g) Interest Service Coverage Ratio	4.87	-
(i) Debenture Redemption Reserve	Refer Note 9	-
(j) Networth	36,936	-
(k) Paid up Debt Capital	5,000	-

12 The Formulae for calculation of ratios are as follows:

- A) Debt Equity Ratio = Total Debt/Equity
 B) Debt Service Coverage Ratio = (Profit/loss) from ordinary activities before tax + Interest on Long term Loans)/(Interest on Long term Loans + Repayment of Long term Loans during the period)
 C) Interest Service Coverage Ratio = (Profit/loss) from ordinary activities before tax + Interest on Long term Loans)/Interest on Long term Loans
 D) Networth = Share Capital + Reserves and Surplus (excluding Revaluation Reserve and Amalgamation Reserve)

13 Deferred tax is after adjusting Minimum Alternate Tax credit entitlement.

14 The previous period's figures have been regrouped/rearranged/reclassified, wherever necessary.

Place : New Delhi
 Dated : 01.11.2017



For and on behalf of the Board of Directors
 SUBROS LIMITED

RAMESH SURI
 CHAIRMAN



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SUBROS LIMITED

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

CIN :- L74899DL1985PLC020134; www.subros.com ; Email: rakesh.arora@subros.com

Tel: 011-23414946 Fax: 011-23414945

Balance Sheet

(Rs. In lakhs)

PARTICULARS	As at 30th September 2017 Unaudited
ASSETS	
Non-current assets	
Property, plant and equipment	31,498
Capital work-in-progress	22,212
Other intangible assets	17,962
Intangible assets under development	3,587
Financial assets	
i) Investment in subsidiary & joint venture	250
ii) Loans	899
iii) Other financial assets	449
Deferred tax assets (net)	1,195
Tax assets (net)	179
Other non-current assets	338
Total non-current assets	78,569
Current assets	
Inventories	22,333
Financial assets	
i) Trade receivables	17,298
ii) Cash and cash equivalents	169
iii) Bank balance other than (ii) above	268
iv) Loans	73
v) Other financial assets	1,046
Other current assets	5,934
Total current assets	47,121
TOTAL ASSETS	1,25,690
EQUITY AND LIABILITIES	
Equity	
Equity share capital	1,200
Other equity	35,736
Total equity	36,936
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	16,738
Provisions	393
Total non-current liabilities	17,131
Current liabilities	
Financial liabilities	
i) Borrowings	13,805
ii) Trade payables	33,966
iii) Other financial liabilities	17,297
Other current liabilities	5,938
Provisions	219
Current tax liabilities(net)	398
Total current liabilities	71,623
TOTAL EQUITY AND LIABILITIES	1,25,690



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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 financial results of Subros Limited (the "Company") for the quarter and the half year ended September 30, 2017 including the period from April 1, 2017 to June 30, 2017 reviewed by another firm of chartered accountants on whose report dated August 10, 2017 we have relied upon (the "results"), which are included in the accompanying Statement of unaudited standalone financial results for the quarter & six months ended September 30, 2017 and the Balance Sheet on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 01, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 which includes results for the period from April 1, 2017 to June 30, 2017 reviewed by another firm of chartered accountants on whose report dated August 10, 2017 we have relied upon, has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. The financial results of the Company for the quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who, vide their report dated August 10, 2017, expressed an unmodified conclusion on those financial results.

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 Vishnu Digambar Marg, New Delhi 110 002

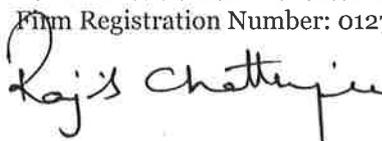
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016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



- c. The figures for the corresponding quarter ended September 30, 2016 and the corresponding year to date from April 01, 2016 to September 30, 2016, including the reconciliation of profit for these periods under Ind AS of the corresponding quarter with profit under the Companies (Accounting Standards) Rules, 2006, as reported in these financial results have not been subjected to review.

Our conclusion is not qualified in respect of these matters.

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



Rajib Chatterjee
Partner
Membership Number 057134

Place: New Delhi
Date: November 01, 2017

No.CTL/DEB/17-18/Noting Certificate
1st November,2017

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Subros Limited** (“**the Company**”) for the Half year ended September 30, 2017.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory



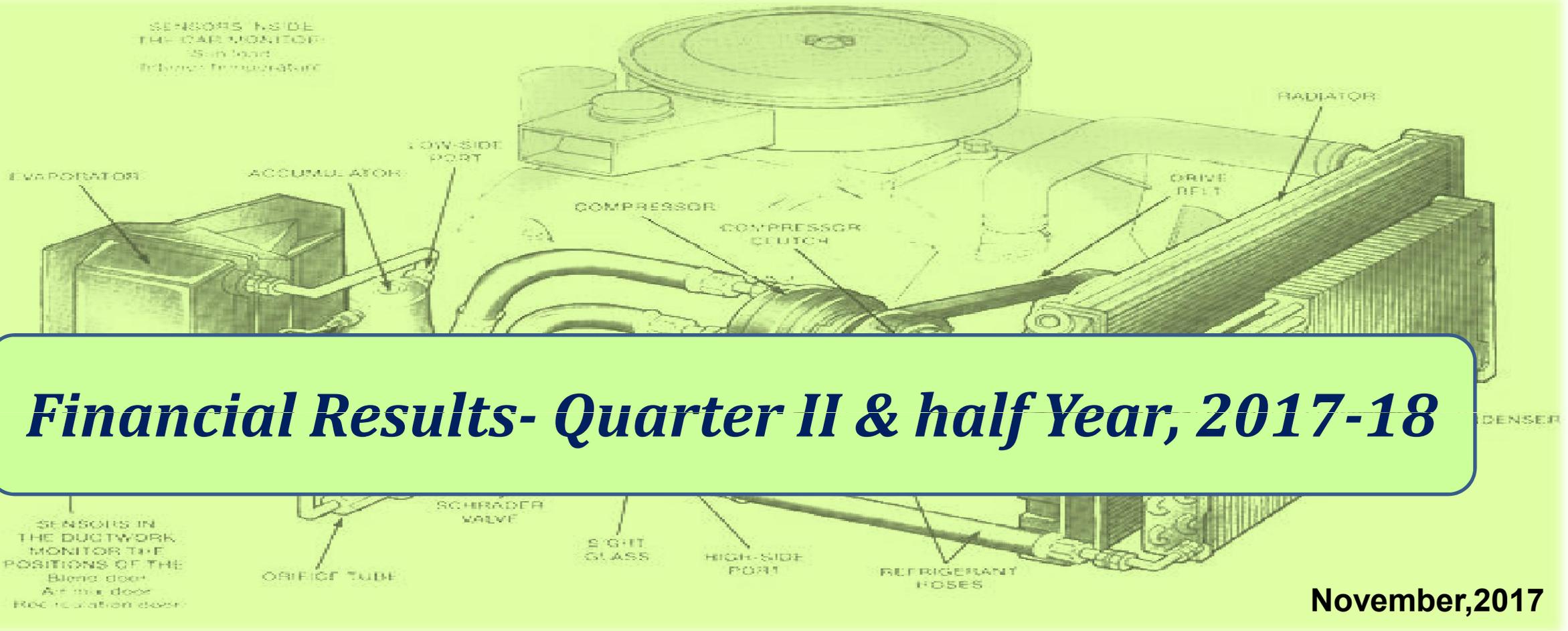
Encl: Results submitted by Company





Investor Presentation

SENSORS INSIDE THE CAR MONITOR follow temperature



Financial Results- Quarter II & half Year, 2017-18

November, 2017



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.



PARTICULARS	Qr. Ended			SIX MONTHS ENDNED	
	30.09.2017	30.06.2017	30.09.2016	30th Sep, 2017	30th Sep, 2016
Gross Sale	49,694	47,117	49,003	96,811	85,476
Net Sales	49,694	41,450	43,229	91,144	75,405
Other Operating Income	21	32	56	53	55
Net Income from Operation	49,715	41,482	43,285	91,197	75,460
Other Income	292	56	216	348	847
Net Revenue	50,007	41,538	43,501	91,545	76,307
Raw Material Consumed	35,522	28,773	30,849	64,295	52,926
Total Material cost % to Net Sales	71.48%	69.42%	71.36%	70.54%	70.19%
Staff Cost	4,488	4,136	3,928	8,624	7,428
Staff cost % to Net Sales	9.03%	9.98%	9.09%	9.46%	9.85%
Other Exp.	4,268	4,146	3,983	8,414	7,706
Other Exps. % to Net Sales	8.59%	10.00%	9.21%	9.23%	10.22%
EBIDTA	5,730	4,483	4,741	10,212	8,247
% to Net Sales	11.53%	10.82%	10.97%	11.20%	10.94%
Depreciation and Amortisation exp	2,281	2,104	2,159	4,385	4,505
Depreciation % to Net Sales	4.59%	5.08%	4.99%	4.81%	5.97%
Interest	1,020	940	965	1,960	2,001
Interest cost % to Net Sales	2.05%	2.27%	2.23%	2.15%	2.65%
Net Profit/(Loss)	2,428	1,439	1,617	3,867	1,741
% to Net Sales	4.89%	3.47%	3.74%	4.24%	2.31%
Exceptional Items	-92	-90	-1,253	-182	-1,633
Profit from Ordinary Activities	2,336	1,349	364	3,685	108
% to Net Sales	4.70%	3.25%	0.84%	4.04%	0.14%
(a) Current Tax	489	302	24	791	24
(b) Deferred Tax	339	-5	-147	334	-263
Net Profit after Tax/(Loss)	1,508	1,052	487	2,560	347
% to Net Sales	3.03%	2.54%	1.13%	2.81%	0.46%
Other Comprehensive Income (net of tax)	-5	-5	-6	-10	-12
Total Comprehensive Income	1,503	1,047	481	2,550	335
% to Net Sales	3.02%	2.52%	1.11%	2.80%	0.44%



Q2 FY 2017-18

VS

Q1 FY 2017-18



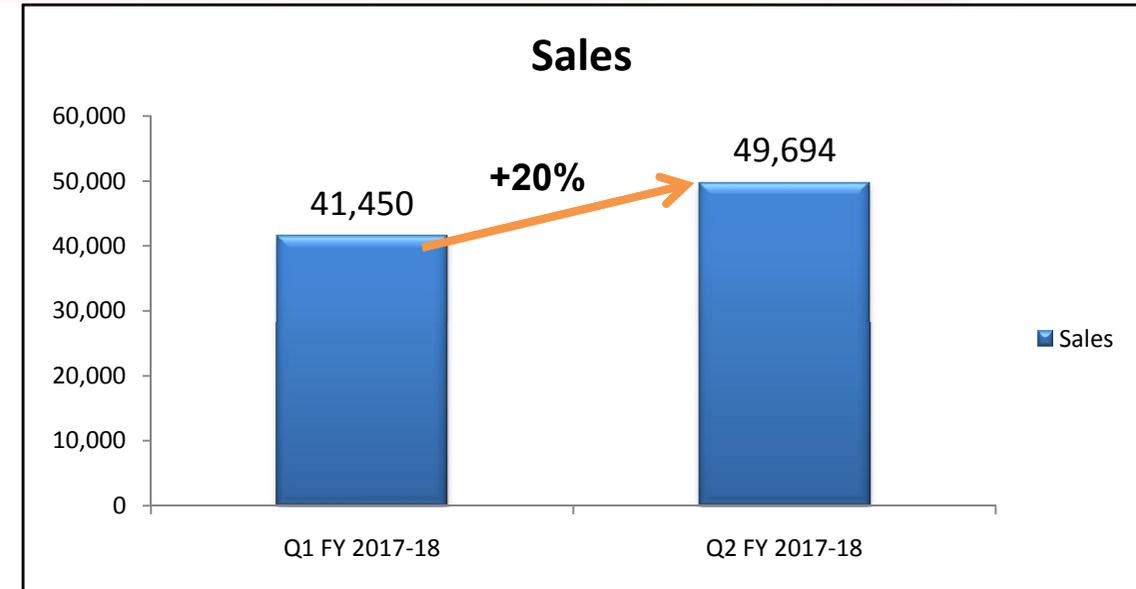
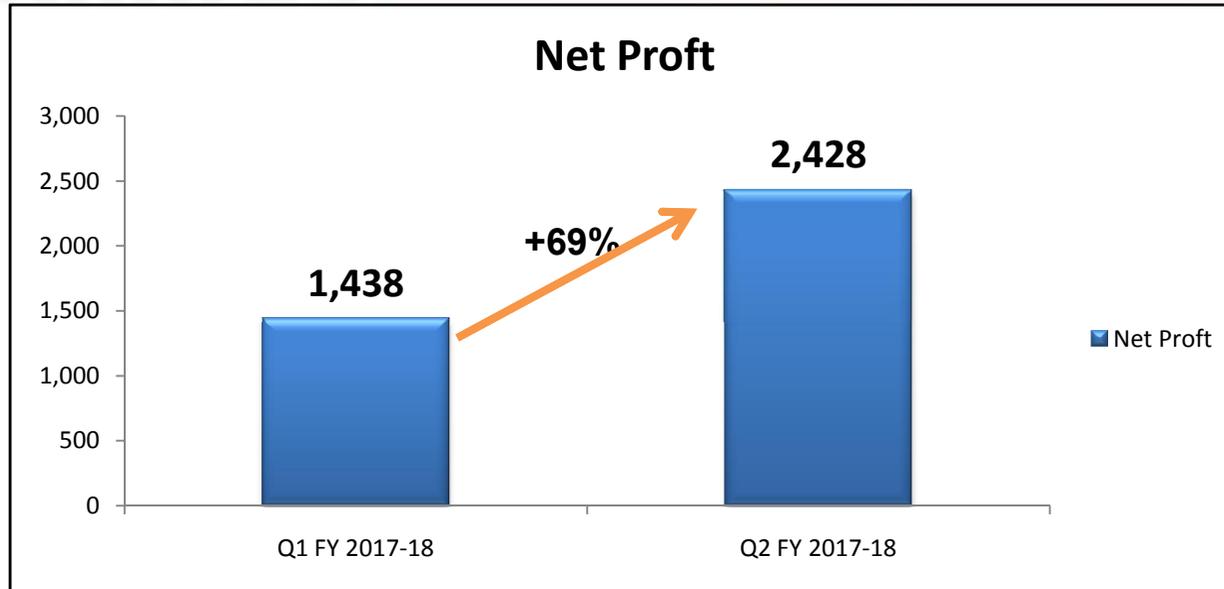
**Recorded sales of Rs.496.94 Crs in Q2 2017-18
(with growth of over 20% over Previous Quarter)**

Improvement in EBIDTA by 28% over Previous Quarter

**Application of new Indian Accounting Standard (IND AS) w.e.f.
April,17**

Effective GST implementation w.e.f. 01st July,2017

Improvement in PBT by 69% over Previous Quarter



Realisation of EBIDTA Level of 11.53%

Supplies to Suzuki Motors, Gujarat from Sanand Plant in full swing

Exceptional Expenses of Rs. 92 Lacs incurred during the period

Production of ECM (Engine Cooling Module) Restarted in Q1,2017-18

Tender from Indian Railways (Driver Cabin) awarded and executed partially during the quarter



Indicators	Q2- FY17-18	Q1- FY17-18	Change	Status
Net Sales (Rs. in Lacs)	49,694	41,450	8,244	■
Material Cost	71.48%	69.42%	2.07	■
Employee Cost	9.03%	9.98%	(0.95)	■
Other Expenses	8.59%	10.00%	(1.41)	■
Op EBIDTA	11.53%	10.82%	0.71	■
Finance Cost	2.05%	2.27%	(0.21)	■
Depreciation	4.59%	5.08%	(0.49)	■
PBT (before exceptional item)	4.89%	3.47%	1.42	■
PAT	3.03%	2.54%	0.50	■

Material cost is higher due to change in product mix, increased commodity prices, sales of new models and GST impact in After Market

**Green Indicator is Positive , Yellow is moderate and Red indicator is negative.*



Q2 FY 2017-18

VS

Q2 FY 2016-17



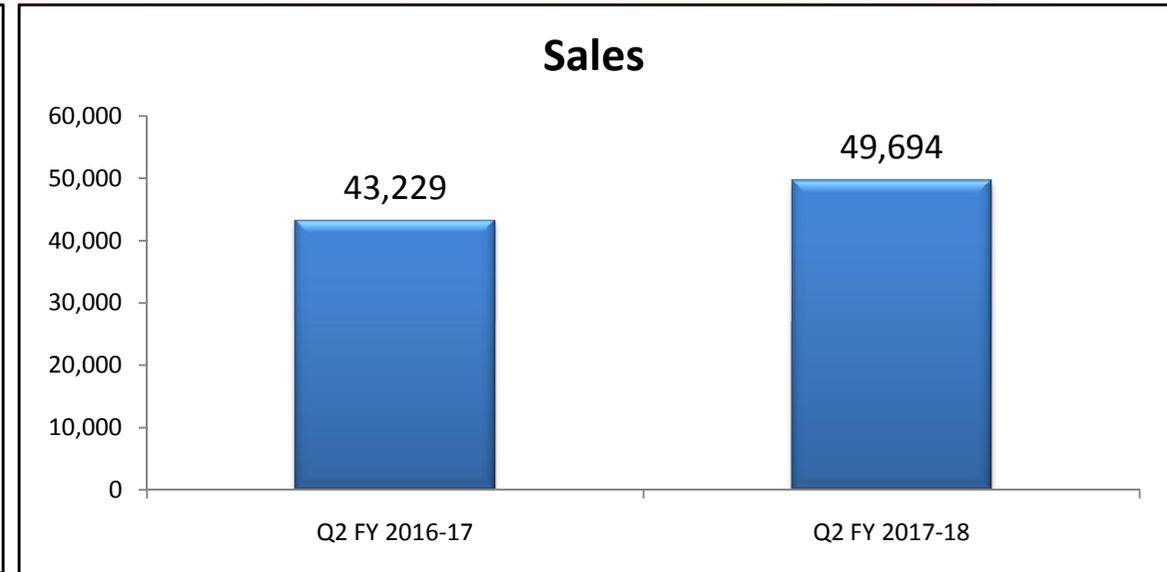
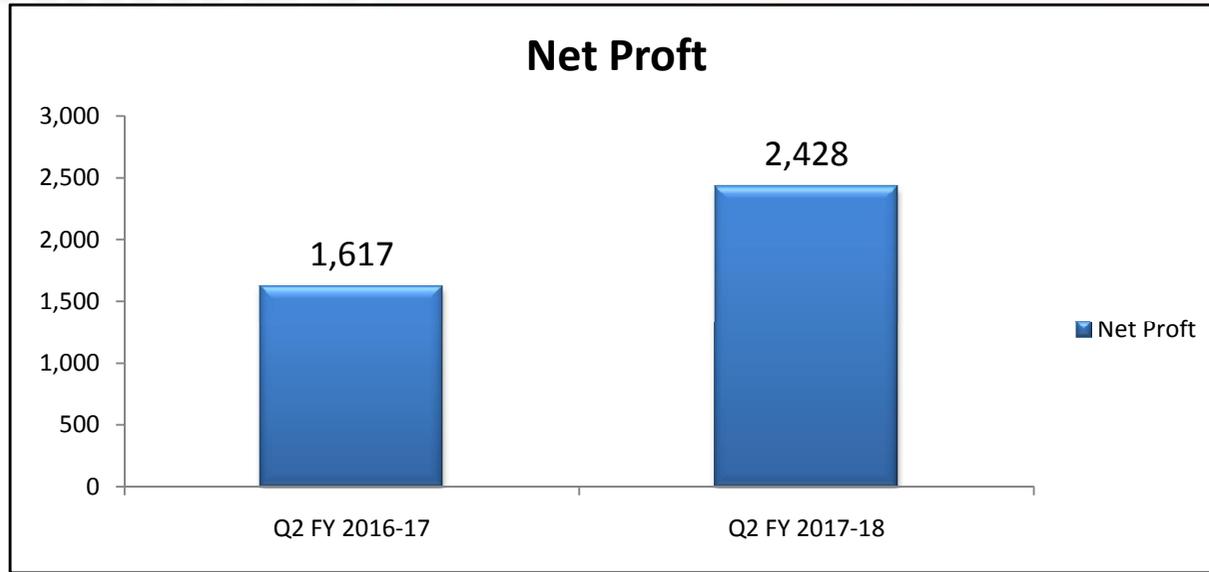
**Recorded sales of Rs.496.94 Crs in Q2 2017-18
(with growth of over 15% over corresponding Quarter)**

Improvement in EBIDTA by 21% over corresponding quarter

**Application of new Indian Accounting Standard (IND AS) w.e.f.
April,17**

Effective GST implementation w.e.f. 01st July,2017

Improvement in PBT by 50% over corresponding Quarter



Realisation of EBIDTA Level of 11.53%

Commencement of supplies to Suzuki Motors, Gujarat from Sanand Plant

Exceptional Expenses of Rs. 92 Lacs incurred during the period

Production of ECM (Engine Cooling Module) Restarted

Tender from Indian Railways (Driver Cabin) awarded and executed partially during the quarter



Indicators	Q2- FY17-18	Q2- FY16-17	Change	Status
Net Sales (Rs. in Lacs)	49,694	43,229	6,465	■
Material Cost	71.48%	71.36%	0.12	■
Employee Cost	9.03%	9.09%	(0.06)	■
Other Expenses	8.59%	9.21%	(0.63)	■
Op EBIDTA	11.53%	10.97%	0.56	■
Finance Cost	2.05%	2.23%	(0.18)	■
Depreciation	4.59%	4.99%	(0.40)	■
PBT (before exceptional item)	4.89%	3.74%	1.14	■
PAT	3.03%	1.13%	1.91	■

**Green Indicator is Positive , Yellow is moderate and Red indicator is negative.*



H1 FY 2017-18

VS

H1 FY 2016-17



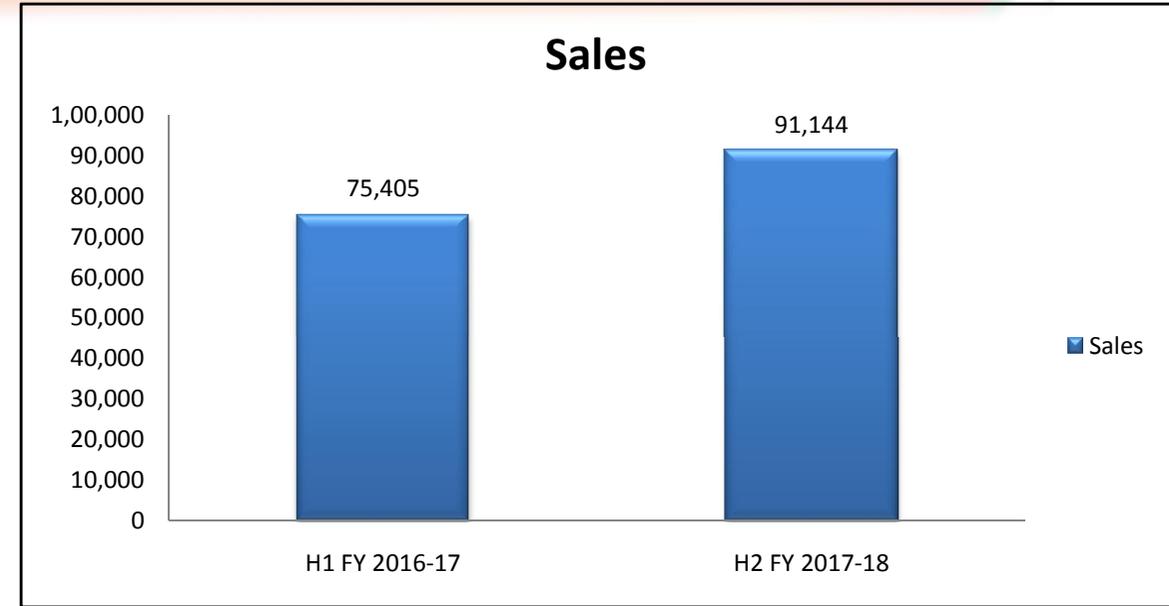
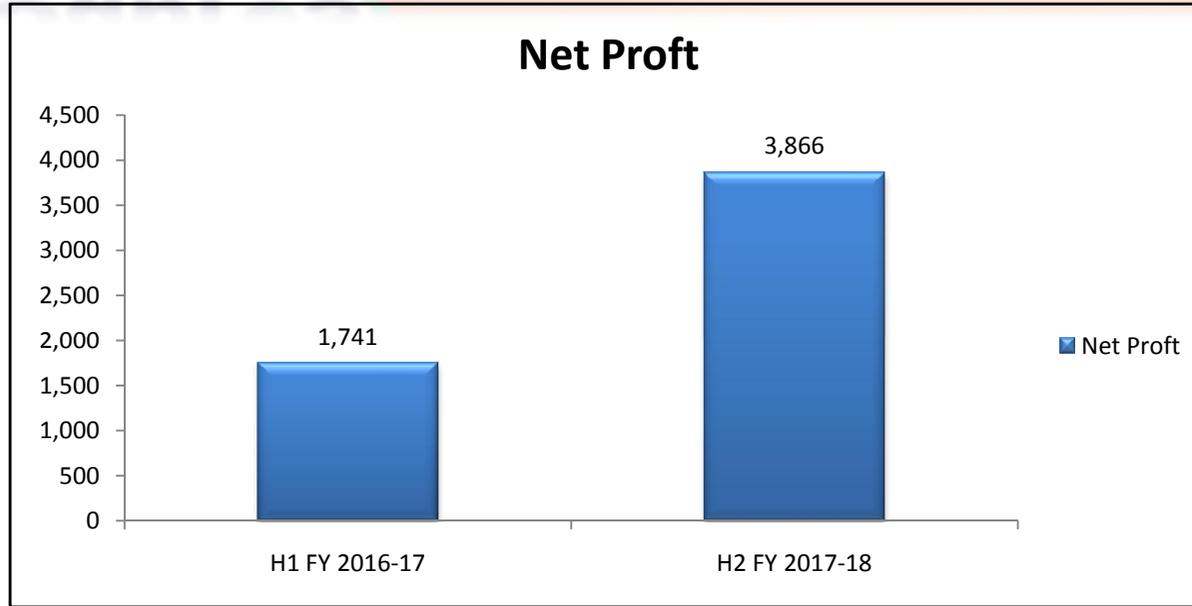
**Recorded sales of Rs.911.44 Crs in H1 2017-18
(with growth of over 21% over corresponding Half Year)**

Improvement in EBIDTA by 24% over corresponding Half Year

Application of new Indian Accounting Standard (IND AS) w.e.f. April,17

Effective GST implementation w.e.f. 01st July,2017

Improvement in PBT by 122% over corresponding Half Year



Realisation of EBIDTA Level of 11.20% during H1,2017-18 (Higher by 24%)

Supplies to Suzuki Motors, Gujarat from Sanand Plant is in full swing.

Exceptional Expenses of Rs. 182 Lacs incurred during the period

Production of ECM (Engine Cooling Module) Restarted in Q1,2017-18

Tender from Indian Railways (Driver Cabin) awarded and executed



Indicators	H1- FY17-18	H1- FY16-17	Change	Status
Net Sales (Rs. in Lacs)	91,144	75,405	15,739	■
Material Cost	70.54%	70.19%	0.35	■
Employee Cost	9.46%	9.85%	(0.39)	■
Other Expenses	9.23%	10.22%	(0.99)	■
Op EBIDTA	11.20%	10.94%	0.27	■
Finance Cost	2.15%	2.65%	(0.50)	■
Depreciation	4.81%	5.97%	(1.16)	■
PBT (before exceptional item)	4.24%	2.31%	1.93	■
PAT	2.81%	0.46%	2.35	■

**Green Indicator is Positive , Yellow is moderate and Red indicator is negative.*



Customer supplies are reinstated in full

Insurance claim filed with the Insurance Company & interim payment received

Building :

Construction of Building has been completed in full.

Plant & Machinery :

Major machines have been installed or put to use. Remaining assets are under in process of installation .



Market and Revenue Potential

**Growth in Line with Indian Car and CV Segment
(Double Digit Growth in 2017-18)**

Business Expansion in Bus, Railways, Truck AC, Home AC Segment (Growth >10% over last year)

**Business Expansion in ECM entrustment expansion
(Annual plan >200Cr in 2017-18)**

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

Settlement of Insurance Claim



Thank You
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