

## MIRA INFORM REPORT

<b>Report No. :</b>	544944
<b>Report Date :</b>	18.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SUBROS LIMITED
<b>Registered Office :</b>	Lower Ground Floor, World Trade Centre, Barakhamba Lane, New Delhi-110 001
<b>Tel. No.:</b>	91-11-23414946
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	14.02.1985
<b>CIN No.:</b> [Company Identification No.]	L74899DL1985PLC020134
<b>Capital Investment / Paid-up Capital :</b>	INR 119.977 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCS3910P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCS3910P1Z9 [Gujarat] 06AABCS3910P1Z7 [Haryana] 07AABCS3910P1Z5 [Delhi] 36AABCS3910P1Z4 [Telangana] 07AABCS3910P2Z4 [Delhi] 09AABCS3910P1Z1 [Uttar Pradesh] 27AABCS3910P2Z2 [Maharashtra] 33AABCS3910P1ZA [Tamilnadu]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged primarily in the Manufacturer and Sale of Auto Air Conditioning System to Automotive Original Equipment Manufacturers [Registered Activity]

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<b>No. of Employees :</b>	2210 (Approximately)
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<b>RATING &amp; COMMENTS</b> (Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017)
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<b>MIRA's Rating :</b>	<b>A+</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 11564800
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subros Limited, was incorporated in the year 1985 as a joint venture public limited company with 40% ownership by Suri family of India and 13% ownership by Denso Corporation &amp; Suzuki Motor Corporation each. It is a manufacturer of thermal products for automotive applications in India, in technical collaboration with Denso Corporation.</p> <p>Tata, Mahindra, Maruti, Suzuki, Renault Nissan, Force Motors, Denso, Indian Railways, etc. are the customers of the subject company.</p> <p>As per the quarterly financial records of September 2018, the company has achieved revenue of INR 5640.3 million.</p> <p>As per the financial records of March 2018, the company has earned a fair growth of 13.12% in its revenue as compared to the previous year and has reported an average net profit margin of 3.08%.</p> <p>The company possesses strong financial profile marked by sound net worth base along with low debt balance sheet profile and comfortable liquidity parameters.</p> <p>The company has its share price trading at around INR 271.70 on BSE as on December 13, 2018 as against the Face Value (FV) of INR 2.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

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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 (30.06.2018)	Current Rating (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

**EXTERNAL AGENCY RATING**

Rating Agency Name	ICRA
Rating	Long Term Loans = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	22.12.2017

Rating Agency Name	ICRA
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	22.12.2017

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**RBI DEFAULTERS' LIST STATUS**

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 18.12.2018

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-11-23414946/ 49]**

**[91-120-4021000] Number is continuously ringing**

**LOCATIONS**

<b>Registered/ Head Office :</b>	Lower Ground Floor, World Trade Centre, Barakhamba Lane, New Delhi-110 001, India
<b>Tel. No.:</b>	91-11-23414946-49
<b>Fax No.:</b>	91-11-23414945
<b>E-Mail :</b>	<a href="mailto:rakesh.arora@subros.com">rakesh.arora@subros.com</a> <a href="mailto:dmukharjee@subros.com">dmukharjee@subros.com</a>
<b>Website :</b>	<a href="http://www.subros.com">http://www.subros.com</a>
<b>Factory 1/ Sales &amp; Marketing Head Quarter :</b>	B-188, Noida Phase-II, District Gautam Budh Nagar, Noida - 201 304, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-4021000
<b>R &amp; D Centre/ Factory 2:</b>	C-51, Phase-II, District Gautam Budh Nagar (U.P.), Noida – 201304, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-2562226/ 2460135
<b>Fax No.:</b>	91-120-2562029
<b>Subros Tool Engineering Center / Factory 3 :</b>	A-16, Sector-68, Noida-201304, District - Gautam Budh Nagar (U.P.), Noida-201304, Uttar Pradesh, India

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<b>Factory 4 :</b>	B-216, Phase-II, Gautam Budh Nagar, Noida-201304, Uttar Pradesh, India
<b>Factory 5 :</b>	Plot No.395/396 & 403, Sector-8, IMT Manesar, District Gurugram, Haryana, India
<b>Factory 6 :</b>	Plot No.B-8 & 9, MIDC Industrial Area, Chakan, Pune, Maharashtra, India
<b>Factory 7 :</b>	A-20/1, SIPCOT Industrial Growth Centre Oragadam, Chennai, Tamilnadu, India
<b>Factory 8 :</b>	E-1, TML Vendor Park, Sanand, Gujarat, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Dr. Jyotsna Suri
<b>Designation :</b>	Director
<b>Address :</b>	N-119, Panchsheel Park, New Delhi-110017, India
<b>Date of Appointment :</b>	30.10.2006
<b>DIN No.:</b>	00004603
<b>Name :</b>	Mr. Mohammed Asad Pathan
<b>Designation :</b>	Managing Director
<b>Address :</b>	K-80, 1st Floor, Haus Khas Enclave, New Delhi 110016, India
<b>Date of Appointment :</b>	08.11.2013
<b>DIN No.:</b>	00040352
<b>Name :</b>	Mr. Ramamoorthy Rajagopalan Kuttalam
<b>Designation :</b>	Director
<b>Address :</b>	# 519, 8th Cross Road, 3rd Phase, J P Nagar, Bangalore - 560078, Karnataka, India
<b>Date of Appointment :</b>	13.03.2003
<b>DIN No.:</b>	00058467
<b>Name :</b>	Mr. Girish Narain Mehra
<b>Designation :</b>	Director
<b>Address :</b>	217, Sector 15-A, Gautam Budh Nagar Noida 201301, Utter Pradesh, India
<b>Date of Appointment :</b>	30.03.1996
<b>DIN No.:</b>	00059311
<b>Name :</b>	Mr. Shailendra Swarup
<b>Designation :</b>	Director
<b>Address :</b>	127, Sunder Nagar, New Delhi-110003, India
<b>Date of Appointment :</b>	31.10.2002
<b>DIN No.:</b>	00167799

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<b>Name :</b>	Mr. Ramesh Suri
<b>Designation :</b>	Whole time Director
<b>Address :</b>	N-119, Panchsheel Park, New Delhi- 110017, India
<b>Date of Appointment :</b>	14.02.1985
<b>DIN No.:</b>	00176488
<b>Name :</b>	Ms. Shradha Suri
<b>Designation :</b>	Managing Director
<b>Address :</b>	N-101 Panchsheel Park, New Delhi-110017 , India
<b>Date of Appointment :</b>	12.05.2000
<b>DIN No.:</b>	00176902
<b>Name :</b>	Ms. Meena Sethi
<b>Designation :</b>	Director
<b>Address :</b>	9, South Drive, DLF Farm Houses, Chhatar Pur, Delhi- 110074, India
<b>Date of Appointment :</b>	30.07.2012
<b>DIN No.:</b>	00221921
<b>Name :</b>	Mr. Kenichi Ayukawa
<b>Designation :</b>	Director
<b>Address :</b>	N-162, Park Place, DLF City Phase-V, Gurgaon-122002, Haryana, India
<b>Date of Appointment :</b>	29.07.2013
<b>DIN No.:</b>	02262755
<b>Name :</b>	Yasuhiro lida
<b>Designation :</b>	Nominee Director
<b>Address :</b>	55-6, Moronoki, Narumi - Cho Midori - Ku Naogoya 4580817 JP
<b>Date of Appointment :</b>	08.08.2016
<b>DIN No.:</b>	07144682
<b>Name :</b>	Fumitaka Taki
<b>Designation :</b>	Alternate Director
<b>Address :</b>	Apartment No 15a, Wing-2, Central Park-Ii Sohna Road, Gurgaon-122001, Haryana, India
<b>Date of Appointment :</b>	18.10.2018
<b>DIN No.:</b>	08250337

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rakesh Arora
<b>Designation :</b>	Company Secretary
<b>Address :</b>	LGF, World Trade Centre, Barakhamba Lane, Delhi-110001, India
<b>Date of Appointment :</b>	08.08.2016
<b>PAN No.:</b>	ADRPA3186H

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<b>Name :</b>	Mr. Manoj Kumar Sethi
<b>Designation :</b>	Chief Financial Officer / Senior VP (Finance)
<b>Address :</b>	Flat No. A-403, Amrrapali Exotica Apartments, Plot No. E-8, Sec-50, Noida - 201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	14.05.2015
<b>PAN No.:</b>	ACMPS5964M

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.09.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	24000000	40.01
(B) Public	35988600	59.99
<b>Grand Total</b>	<b>59988600</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 % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	7206240	12.01
Ramesh Suri HUF	3040000	5.07
Jyotsna Suri	1619200	2.70
Ramesh Suri	1419040	2.37
Ritu Suri	1128000	1.88
Any Other (specify)	16793760	27.99
Deeksha Holding Limited	10137760	16.90
R.R. Holdings private Limited	3208000	5.35
Jyotsna Holding private Limited	3448000	5.75
<b>Sub Total A1</b>	<b>24000000</b>	<b>40.01</b>
<b>A=A1+A2</b>	<b>24000000</b>	<b>40.01</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 % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	4009687	6.68
DSP BLACKROCK SMALL CAP FUND	2220579	3.70
SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICRO CAP SERIES III	1137614	1.90
UTI TRANSPORTATION AND LOGISTICS FUND	631823	1.05
Foreign Portfolio Investors	343546	0.57
Financial Institutions/ Banks	5550	0.01
<b>Sub Total B1</b>	<b>4358783</b>	<b>7.27</b>
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	7406452	12.35
Individual share capital in excess of INR 0.200 million	1354310	2.26
AJAY UPADHYAYA	735000	1.23
Any Other (specify)	22869055	38.12
Bodies Corporate	6649996	11.09
RESPONSIBLE BUILDERS PRIVATE LIMITED	1756400	2.93
COLDFORM ENGINEERING PRIVATE LIMITED	752732	1.25
CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE	796382	1.33

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INSURANCE COMPANY LTD		
Non-Resident Indian (NRI)	409681	0.68
Trusts	13995	0.02
IEPF	195383	0.33
Foreign Collaborators	15600000	26.00
DENSO CORPORATION	7800000	13.00
SUZUKI MOTOR CORPORATION	7800000	13.00
<b>Sub Total B3</b>	<b>31629817</b>	<b>52.73</b>
<b>B=B1+B2+B3</b>	<b>35988600</b>	<b>59.99</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged primarily in the Manufacturer and Sale of Auto Air Conditioning System to Automotive Original Equipment Manufacturers [Registered Activity]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged

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	<b>Name of the Person (Designation):</b>	--																																										
	<b>Contact Number:</b>	--																																										
	<b>Since how long known:</b>	--																																										
	<b>Maximum limit dealt:</b>	--																																										
	<b>Experience:</b>	--																																										
	<b>Remark</b>	--																																										
<b>No. of Employees :</b>	2210 (Approximately)																																											
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td>Canara Bank</td> </tr> <tr> <td><b>Branch:</b></td> <td>Prime Corporate Branch-2 World Trade Tower, Barakhamba Lane New Delhi-110001, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>--</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td>--</td> </tr> <tr> <td><b>Account Number:</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation:</b></td> <td>--</td> </tr> <tr> <td><b>Remarks:</b></td> <td>--</td> </tr> </table>		<b>Bank Name:</b>	Canara Bank	<b>Branch:</b>	Prime Corporate Branch-2 World Trade Tower, Barakhamba Lane New Delhi-110001, India	<b>Person Name (with Designation):</b>	--	<b>Contact Number:</b>	--	<b>Name of Account Holder:</b>	--	<b>Account Number:</b>	--	<b>Account Since (Date/ Year of A/c Opening):</b>	--	<b>Average Balance Maintained (Optional):</b>	--	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	<b>Account Operation:</b>	--	<b>Remarks:</b>	--																				
<b>Bank Name:</b>	Canara Bank																																											
<b>Branch:</b>	Prime Corporate Branch-2 World Trade Tower, Barakhamba Lane New Delhi-110001, India																																											
<b>Person Name (with Designation):</b>	--																																											
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<b>Remarks:</b>	--																																											
<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>SECURED LOANS</b></th> <th><b>31.03.2018 (INR In Million)</b></th> <th><b>31.03.2017 (INR In Million)</b></th> </tr> </thead> <tbody> <tr> <td><b>LONG-TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td><b>Debentures</b></td> <td></td> <td></td> </tr> <tr> <td>8.50% Non-convertible redeemable debentures</td> <td>500.000</td> <td>0.000</td> </tr> <tr> <td><b>Term loans</b></td> <td></td> <td></td> </tr> <tr> <td>Foreign currency loans from banks</td> <td>627.820</td> <td>890.307</td> </tr> <tr> <td>Indian Rupee loans from banks</td> <td>1012.281</td> <td>1284.364</td> </tr> <tr> <td>Term loans from other than banks</td> <td>94.984</td> <td>183.333</td> </tr> <tr> <td><b>Less: Current maturities of long term debt</b></td> <td>696.660</td> <td>775.260</td> </tr> <tr> <td><b>Less: Interest accrued</b></td> <td>12.441</td> <td>15.109</td> </tr> <tr> <td><b>SHORT TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td><b>From banks</b></td> <td></td> <td></td> </tr> <tr> <td>Cash credit</td> <td>237.726</td> <td>385.024</td> </tr> <tr> <td>Buyers' credit</td> <td>27.970</td> <td>311.825</td> </tr> </tbody> </table>		<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>	<b>LONG-TERM BORROWINGS</b>			<b>Debentures</b>			8.50% Non-convertible redeemable debentures	500.000	0.000	<b>Term loans</b>			Foreign currency loans from banks	627.820	890.307	Indian Rupee loans from banks	1012.281	1284.364	Term loans from other than banks	94.984	183.333	<b>Less: Current maturities of long term debt</b>	696.660	775.260	<b>Less: Interest accrued</b>	12.441	15.109	<b>SHORT TERM BORROWINGS</b>			<b>From banks</b>			Cash credit	237.726	385.024	Buyers' credit	27.970	311.825
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	<b>Total</b>	<b>1791.680</b>	<b>2264.484</b>
--	--------------	-----------------	-----------------

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse LLP Chartered Accountants
<b>Address :</b>	Building No. 8, 7-8 Floor, Tower B, DLF Cyber City Gurugram-122002,
<b>Cost Auditors:</b>	
<b>Name :</b>	Chandra Wadhwa and Company Cost Accountants
<b>Address :</b>	204, Krishna House, 4805/24 Bharat Ram Road, Daryaganj New Delhi-110002, India
<b>Secretarial Auditor:</b>	
<b>Name :</b>	RSM and Company Company Secretaries
<b>Address :</b>	D-63, JFF Complex Jhandewalan New Delhi-110055, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary of the Company :</b>	Thai Subros Limited, Thailand
<b>Joint venture:</b>	Denso Subros Thermal Engineering Centre India Limited (DSEC), India
<b>Entities over which key management personnel and/or their relatives have control or joint control:</b>	<ul style="list-style-type: none"> <li>• SHS Transport Private Limited</li> <li>• Rohan Motors Limited</li> <li>• Hemkunt Service Station Private Limited</li> <li>• Tempo Automobiles Private Limited</li> <li>• Ramesh Suri (HUF) Prima Telecom Limited</li> <li>• Prima Infratech Private Limited</li> <li>• Fibcom India Limited</li> </ul>
<b>List of other related parties - Post employment benefit plan of the Company :</b>	<ul style="list-style-type: none"> <li>• Subros Employees Group Gratuity Cum Life Assurance Trust Subros</li> <li>• Employees Group Superannuation Cum Life Assurance Trust</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
125000000	Equity Shares	INR 2/- each	INR 250.000 Million

**Issued Capital :**

No. of Shares	Type	Value	Amount
59994300	Equity Shares	INR 2/- each	INR 119.989 Million

**Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
59988600	Equity Shares	INR 2/- each	INR 119.977 Million

**Reconciliation of number of shares outstanding**

PARTICULARS	AS AT 31.03.2018	
	No. of shares	Amount (INR In million)
Balance at the beginning of the year	59988600	119.977
Add: Shares issued/ (bought back) during the year	--	--
Balance at the end of the year	59988600	119.977

**Rights, preferences and restrictions attached to shares Equity shares:**

The Company has one class of equity shares having a par value of INR 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

**List of shareholders holding more than 5% shares**

Name of Shareholders	AS AT 31.03.2018	
	No. of shares	% of Holding
Deeksha Holding Limited	10137760	16.90

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Jyotsna Holding Private Limited	3448000	5.74
R.R Holding Private Limited	3208000	5.35
Ramesh Suri (HUF)	3040000	5.07
Denso Corporation	7800000	13.00
Suzuki Motors Corporation	7800000	13.00

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

**ABRIDGED BALANCE SHEET**

<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>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	119.977	119.977	119.977
(b) Reserves & Surplus	3927.704	3358.124	3233.678
(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>4047.681</b>	<b>3478.101</b>	<b>3353.655</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	1525.984	1567.635	1889.694
(b) Deferred tax liabilities (Net)	0.000	0.000	294.500
(c) Other long term liabilities	0.000	0.000	4.208
(d) long-term provisions	24.056	9.186	29.341
<b>Total Non-current Liabilities (3)</b>	<b>1550.040</b>	<b>1576.821</b>	<b>2217.743</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	1628.479	1701.336	1082.903
(b) Trade payables	4099.249	2398.757	1293.115
(c) Other current liabilities	1582.379	2054.701	1992.585
(d) Short-term provisions	70.818	46.199	68.490
<b>Total Current Liabilities (4)</b>	<b>7380.925</b>	<b>6200.993</b>	<b>4437.093</b>
<b>TOTAL</b>	<b>12978.646</b>	<b>11255.915</b>	<b>10008.491</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	5289.231	3337.456	4102.011
(ii) Intangible Assets	1407.449	1634.254	1529.167
(iii) Capital work-in-progress	468.536	1241.260	432.820
(iv) Intangible assets under development	429.824	250.200	108.560
(b) Non-current Investments	25.000	25.000	25.000
(c) Deferred tax assets (net)	114.146	152.856	0.000
(d) Long-term Loan and Advances	93.789	80.839	482.756
(e) Other Non-current assets	300.355	275.311	0.000
<b>Total Non-Current Assets</b>	<b>8128.330</b>	<b>6997.176</b>	<b>6680.314</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2396.261	2052.290	1766.155
(c) Trade receivables	1613.953	1302.059	985.559
(d) Cash and cash equivalents	198.363	38.081	69.902
(e) Short-term loans and advances	3.821	6.048	504.309
(f) Other current assets	637.918	860.261	2.252
<b>Total Current Assets</b>	<b>4850.316</b>	<b>4258.739</b>	<b>3328.177</b>
<b>TOTAL</b>	<b>12978.646</b>	<b>11255.915</b>	<b>10008.491</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	19695.634	17412.038	13068.973
	Other Income	74.251	72.763	24.301
	<b>TOTAL</b>	<b>19769.885</b>	<b>17484.801</b>	<b>13093.274</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	13344.988	10709.023	8839.810
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.474	(39.520)	(6.317)
	Employees benefits expense	1881.196	1537.232	1309.923
	Other expenses	1798.429	1464.814	1404.609
	Excise duty	566.700	2062.883	0.000
	Exceptional items	18.200	310.314	0.000
	<b>TOTAL</b>	<b>17613.987</b>	<b>16044.746</b>	<b>11548.025</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2155.898</b>	<b>1440.055</b>	<b>1545.249</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>412.111</b>	<b>479.067</b>	<b>417.256</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1743.787</b>	<b>960.988</b>	<b>1127.993</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>919.973</b>	<b>879.109</b>	<b>863.556</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>823.814</b>	<b>81.879</b>	<b>264.437</b>
<b>Less</b>	<b>TAX</b>	<b>217.581</b>	<b>(51.476)</b>	<b>24.398</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>606.233</b>	<b>133.355</b>	<b>240.039</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	CIF value of imports (Recurring)	3802.204	4482.697	4152.104
	CIF value of imports (Capital Expenditure)	224.917	329.579	142.543
	<b>TOTAL EARNINGS</b>	<b>4027.121</b>	<b>4812.276</b>	<b>4294.647</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>10.11</b>	<b>2.22</b>	<b>4.00</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	696.660	775.260	928.135
Cash generated from operations	3295.207	1130.186	1544.018
Net cash inflow from operating activities	3155.471	1108.187	1491.730

**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 (Sundry Debtors / Income * 365 Days)	29.91	27.29	27.53
Account Receivables Turnover (Income / Sundry Debtors)	12.20	13.37	13.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.12	81.76	53.39
Inventory Turnover (Operating Income / Inventories)	0.90	0.70	0.87
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.22	0.25

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio	0.74	0.76	0.72

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.95	1.16	1.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.82	1.78	1.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.88	1.86	1.84
Interest Coverage Ratio (PBIT / Financial Charges)	5.23	3.01	3.70

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.08	0.77	1.84
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.67	1.18	2.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.98	3.83	7.16

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.66	0.69	0.75
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.33	0.36	0.35
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.31	0.34
G-Score Ratio Debt (Debts / Equity Capital)		32.10	33.71	32.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.66	0.69	0.75

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

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**STOCK PRICES**

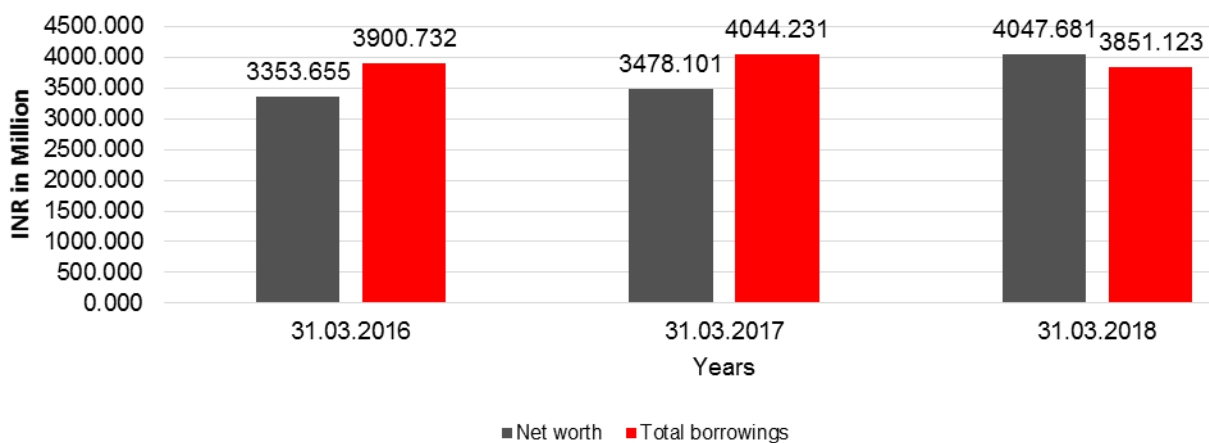
<b>Face Value</b>	INR 2.00/-
<b>Market Value</b>	INR 271.70/-

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

**DEBT EQUITY RATIO**

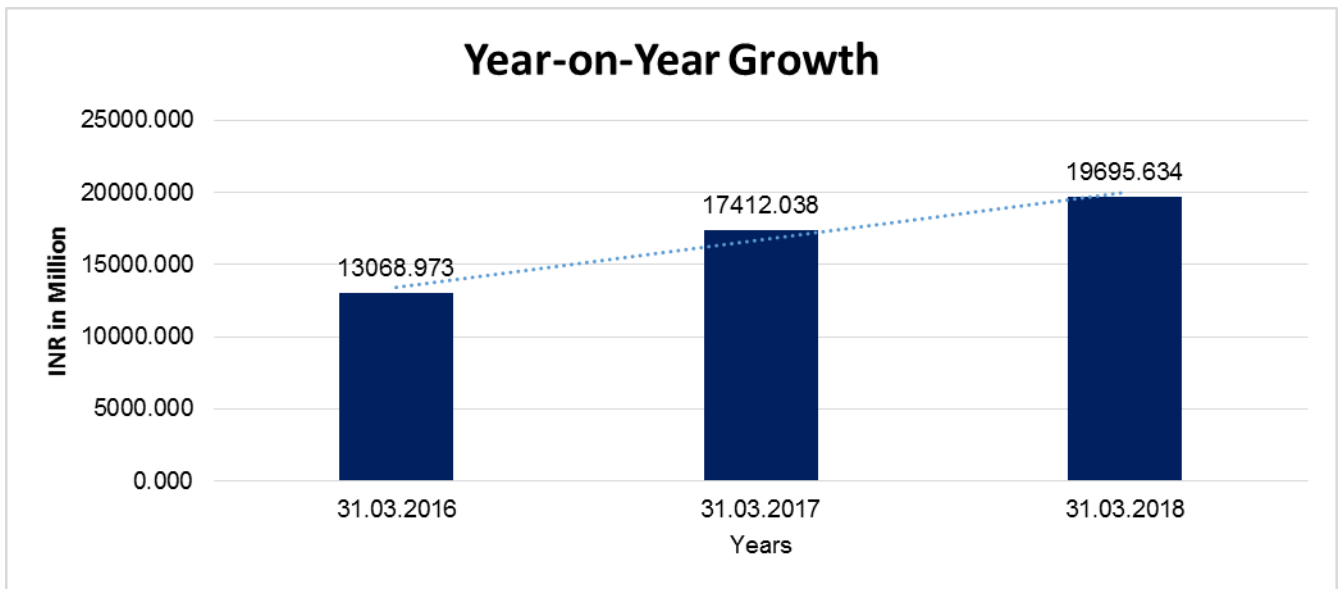
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	119.977	119.977	119.977
Reserves & Surplus	3233.678	3358.124	3927.704
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3353.655</b>	<b>3478.101</b>	<b>4047.681</b>
long-term borrowings	1889.694	1567.635	1525.984
Short term borrowings	1082.903	1701.336	1628.479
Current Maturities of Long term debt	928.135	775.260	696.660
<b>Total borrowings</b>	<b>3900.732</b>	<b>4044.231</b>	<b>3851.123</b>
<b>Debt/Equity ratio</b>	<b>1.163</b>	<b>1.163</b>	<b>0.951</b>

**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

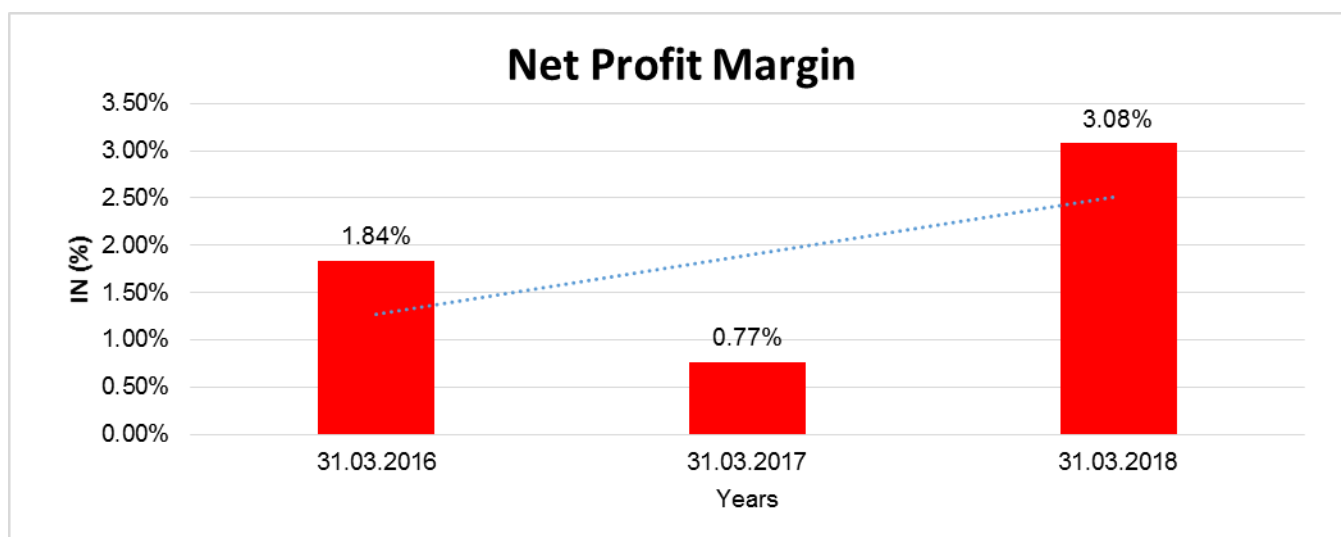
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13068.973	17412.038	19695.634
		<b>33.232</b>	<b>13.115</b>



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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	13068.973	17412.038	19695.634
Profit/ (Loss)	240.039	133.355	606.233
	<b>1.84%</b>	<b>0.77%</b>	<b>3.08%</b>



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LEGAL CASES	
<b>CHIEF JUDICIAL MAGISTRATE</b>	
<b>CASE DETAILS</b>	
Case Type: Cri. Case	
Filing Number: 846/2016 Filing Date: 05-01-2016	
Registration No.: 726/2016 Registration Date: 06-01-2016	
Case Code: 202000008462016	
<b>CASE STATUS</b>	
First Hearing Date: 13th July 2016	
Next Hearing Date: 13th July 2016	
Stage of Case: Appearance	
Court No. and Judge: 2-Chief Judicial Magistrate	
<b>PETITIONER AND ADVOCATE</b>	
1) U.P.State Address - GBN.	
<b>RESPONDENT AND ADVOCATE</b>	
1) SUBROS LTD. Address - ADD-	
<b>ACTS</b>	
<b>Under Act(s)</b>	<b>Under Section(s)</b>
Motor Vehicles Act	128/177

<b>DISTRICT AND SESSION COURT ,PUNE</b>	
<b>CASE DETAILS</b>	
Case Type: Spl.C.S.	
Filing Number: 7505/2016 Filing Date: 08-11-2016	
Registration Number: 40/2016 Registration Date: 08-11-2016	
CNR Number: MHPU01-013915-2016	
<b>CASE STATUS</b>	
First Hearing Date: 24th November 2016	
Next Hearing Date: 20th January 2017	
Stage of Case: Evidence	
Case Transferred From Establishment: Civil Court, Pune	
Transfer Date: 08-11-2016	
Court Number and Judge: 17-DISTRICT JUDGE - 1 AND ADDL. SESSIONS JUDGE PUNE	
<b>PETITIONER AND ADVOCATE</b>	
1) Address - Advocate- H. G. Gujrathi	Ms 44 Shankarsheth Kasco Road Pune 411 037. Industries

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RESPONDENT AND ADVOCATE				
1) Subros Limited Address - C-51 Phase II Dist Gautam Buddha Nagar Noida U.P. 201 304 Advocate - S.K. Jain				
History of Case Hearing				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
40/2016	DISTRICT JUDGE - 1 AND ADDL. SESSIONS JUDGE PUNE	24-11-2016	20-12-2016	Evidence
40/2016	DISTRICT JUDGE - 1 AND ADDL. SESSIONS JUDGE PUNE	20-12-2016	20-01-2017	Evidence

**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	Yes
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	No
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	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G9 285 091 6	100189 087	ICICI BANK LIMITE D	06/04/20 18	-	-	200000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLEOL D PADRA ROAD, VADODAR AVADODA RAGJ3900 07IN
2	G7 856 921 7	100158 426	HDFC BANK LIMITE D	05/02/20 18	-	-	750000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
3	G6	100137	CATAL	16/11/20	-	-	500000000.0	GDA

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	280 607 0	800	YST TRUST EESHI P LIMITE D	17				HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUD PUNEMA4 11038IN
4	G5 393 158 0	100123 710	KOTAK MAHIN DRA BANK LIMITE D	30/08/20 17	-	-	100000000.0	1ST FLOOR, ASSET AREA 9, IBIS COMMER CIAL BLOCKHO SPITALITY DIST, DELHI AEROCITY NEW DELHIDL1 10037IN
5	G5 271 524 0	100049 785	DBS BANK LTD.	27/06/20 16	17/08/20 17	-	500000000.0	CAPITAL POINT, BABA KHARAK SINGH MARGCO NNAUGHT PLACE,NE W DELHIDL1 10001IN
6	G5 285 988 1	100034 756	KOTAK MAHIN DRA BANK LIMITE D	02/06/20 16	30/08/20 17	-	350000000.0	1ST FLOOR, ASSET AREA 9, IBIS COMMER CIAL BLOCKHO

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								SPITALITY DIST., DEHLI AEROCITY NEW DELHIDL1 10037IN
7	G0 807 703 4	105577 56	ICICI BANK LIMITE D	26/03/20 15	23/07/20 16	-	328800000.0	LANDMAR KRACE COURCE CIRCLEAL KAPURIBA RODAGU3 90015IN
8	G5 285 594 7	105528 89	KOTAK MAHIN DRA BANK LIMITE D	07/02/20 15	30/08/20 17	-	500000000.0	27BKC, C 27, G BLOCKBA NDRA KURLA COMPLEX , BANDRA (E),MUMB AIMA4000 51IN
9	G5 285 683 8	104840 20	KOTAK MAHIN DRA BANK LIMITE D	10/03/20 14	30/08/20 17	-	750000000.0	27BKC, C 27, G BLOCKBA NDRA KURLA COMPLEX , BANDRA (E),MUMB AIMA4000 51IN
10	C2 112 084 5	104721 54	BAJAJ FINAN CE LIMITE D	28/12/20 13	12/08/20 14	-	400000000.0	AKURDI PUNE- PUNEMH4 11035IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
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<b>SHORT TERM BORROWINGS</b>		
Working capital loan from banks	836.516	450.000
Buyers' credit	282.435	59.766
Commercial paper	245.812	494.721
Less: Interest accrued	1.980	0.000
<b>Total</b>	<b>1362.783</b>	<b>1004.487</b>

**CONTINGENT LIABILITIES:**

<b>Particulars</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
Sales tax matters	14.871	13.936
Service tax matters	13.268	0.000
Income tax matters	2.932	0.991
Claims made by workme	19.495	13.365
<b>Total</b>	<b>50.566</b>	<b>28.292</b>

**Note:**

- i. It is not practicable for the Company to estimate the timings and amount of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- ii. The Company does not expect any reimbursements in respect of the above contingent liabilities.

(b) Guarantees issued by banks on behalf of the Company amounting to INR 35.840 Million (March 31, 2017: INR 68.234 Million, April 01, 2016: INR 146.314 Million).

(c) Outstanding commitments under letter of credit established by the Company aggregate to INR 202.088 Million (March 31, 2017: INR 478.888 Million, April 01, 2016: INR 323.528 Million).

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED  
30.09.2018**

**(INR In Million)**

<b>PARTICULARS</b>	<b>Quarter Ended</b>		<b>Six Month Ended</b>
	<b>30.09.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
<b>Income From Operations</b>			
a. Revenue from operations	5640.300	5316.900	10957.200
b. Other Income	57.600	41.100	98.700

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<b>Total Income from Operations (Net)</b>	<b>5697.900</b>	<b>5358.000</b>	<b>11055.900</b>
<b>Expenditure</b>			
Cost of material Consumed	4028.000	3747.300	7775.300
Changes in inventory of finished Goods, work- in-progress and Stock-in-trade	(65.700)	(11.300)	(77.000)
Employees Benefit Expenses	535.900	526.000	1061.900
Finance Cost	133.400	140.200	273.600
Depreciation and Amortization Expenses	199.100	187.600	386.700
Other expenses	549.000	485.000	1034.000
<b>Total Expenses</b>	<b>5379.700</b>	<b>5074.800</b>	<b>10454.500</b>
<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>318.200</b>	<b>283.200</b>	<b>601.400</b>
<b>Exceptional items</b>	0.000	(33.400)	(33.400)
<b>Profit / (Loss) for before tax</b>	<b>318.200</b>	<b>249.800</b>	<b>568.000</b>
<b>Tax Expense</b>			
Current Tax	68.300	55.200	123.500
Deferred Tax	11.800	5.300	17.100
<b>Profit / (Loss) from ordinary activities After Tax</b>	<b>238.100</b>	<b>189.300</b>	<b>427.400</b>
<b>Other comprehensive income/ (Loss) after tax</b>			
<b>Item that will not be reclassified to profit or loss</b>	<b>(0.200)</b>	<b>(0.200)</b>	<b>(0.400)</b>
Gain/ (Loss) of defined benefit obligations	0.100	0.100	0.100
Income tax relating to above	(0.100)	(0.100)	(0.200)
<b>Other comprehensive income, net of income tax</b>	<b>238.000</b>	<b>189.200</b>	<b>427.200</b>
<b>Total Other comprehensive income, net of income tax</b>	<b>120.000</b>	<b>120.000</b>	<b>120.000</b>
Paid- up Equity Share Capital (share – INR 2)	<b>0.200</b>	<b>0.200</b>	<b>0.200</b>
<b>Earnings Per Share (of INR 2 each) (not annualized)</b>			
<b>Basic</b>	<b>3.97</b>	<b>3.15</b>	<b>7.12</b>
<b>Diluted</b>	<b>3.97</b>	<b>3.15</b>	<b>7.12</b>

**STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2018**

Particulars		<b>30.09.2018 [Unaudited]</b>
<b>A ASSETS</b>		
<b>1. Non-Current Assets</b>		
Property, Plant & Equipment		5265.600
Capital Work in Progress		423.400
Intangible Assets		1428.600
Intangible Assets under development		399.000
Investment Property		23.600
Financial Assets		
- Loans		98.500
- Other Financial Assets		17.500
Deferred Tax Assets (Net)		97.000
Non-Current assets		12.100
Other Non-Current assets		302.800

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<b>Total Non-Current Assets</b>		<b>8068.100</b>
<b>2. Current assets</b>		
Inventories		2544.800
Financial Assets		
- Trade Receivables		1762.500
- Cash & cash Equivalents		25.100
-Other bank balance		50.100
Loans		3.300
- Other Financial Assets		348.100
Other Current Assets		229.000
<b>Total Current Assets</b>		<b>4962.900</b>
<b>TOTAL ASSETS</b>		<b>13031.000</b>
<b>B EQUITY AND LIABILITIES</b>		
1. Equity		
Equity Share Capital		120.000
Other Equity		4275.200
<b>Total Equity</b>		<b>4395.200</b>
<b>2. Non-Current Liabilities</b>		
Financial Liabilities		
- Borrowings		1131.000
Provisions		35.800
<b>Total - Non-current liabilities</b>		<b>1166.800</b>
<b>3. Current Liabilities</b>		
Financial Liabilities		
-Borrowings		1635.100
- Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises		4448.900
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1082.000
- Other financial liabilities		188.900
Provisions		81.300
Other Current Liabilities		32.800
<b>Total Current liabilities</b>		<b>7469.000</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>13031.000</b>

**NOTES:**

1. The above financial results were reviewed by the Audit Committee at their meeting held on 25th October, 2018 and approved by the Board of Directors at their meeting held on 26th October, 2018.
2. The financial results of the Company have been prepared in accordance with the recognition and

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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 SEBPs 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 lit to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.

4. Effective 1st April, 2018, the Company has adopted Ind AS 115 Revenue from Contracts with Customers using the modified retrospective method, which is applied to contracts as of 1st April, 2018 Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was not material to the financial results for the quarter and six months ended 30th September, 2018.

5. Pursuant to the approval of Board of Director in their meeting held on 26th May 2018 for closure of Company's overseas subsidiary. That Subros Ltd, the management has assessed the recoverability of their investment in subsidiary as on 30th June, 2018 and recognised the provision for diminution in the value of its investment in subsidiary amounting to INR 1.400 million during the quarter ended 30th June, 2018, The Company reassessed the recoverability of their investment on 30th September, 2018 and no further provisory for diminution in the value of Its Investment is required to be recognised during the quarter ended 30th September, 2018.

6. The Company's operations comprise of only one segment i.e. parts & components for Automotive Air-conditioning Systems. Hence, no further information is required to be given in respect of segment.

7. a) The Company has 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 INR 33.400 million during the quarter ended 30th June, 2018. This has been disclosed as Exceptional Item

b) 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 has been made with the insurance company. An interim amount has been received from the insurance company against the claim lodged, Special/ actions to restart supplies to the customers post fire accident has temporarily resulted into additional costs incurred during the quarter and six months ended 30th September, 2017 and year ended 31st March, 2018 which have been disclosed as Exceptional Item.

8. 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 six months ended 30th September, 2017 and year ended 31st March, 2018 are not strictly relatable to current period numbers The following additional information is being provided to facilitate sue\* understanding.

9. The Board of Directors in their meeting held on 27th September, 2018 have approved the issue of 52,47,150 equity shares at an issue price of INR 400 per equity share (face value of INR 2 each) on preferential basis to Denso Corporation, Japan subject to approval from shareholders of the Company.

10. The previous period figures have been regrouped/rearranged/reclassified, wherever necessary.
11. The previous period figures have been regrouped/rearranged/reclassified, wherever necessary.

## **CORPORATE INFORMATION**

Subject is a public limited company incorporated in 1985 and domiciled in India, listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is LGF, World Trade Centre, Barakhamba Lane, New Delhi 110001. The Company is the leading manufacturer of thermal products for automotive applications in India, in technical collaboration with Denso Corporation Japan. The Company is engaged primarily in the manufacture and sale of auto air conditioning system to automotive original equipment manufacturers. The Company is a joint venture with 40% ownership by Suri family of India and 13% ownership by Denso Corporation, Japan & Suzuki Motor Corporation, Japan each.

## **BUSINESS OPERATIONS**

The net revenue from operations (net of excise duty) for the financial year ended March 31, 2018 at INR 19130.000 million was higher by 24.63% over the previous year (INR 5350.000 million in financial year ended March 31, 2017). In line with Company's growth plans, there is continued focused approach towards building additional capacities, introduction of efficient technologies in manufacturing process, new product development and localization.

With the concerted efforts of the Company, the Manesar Plant has been fully reinstated and is operational after the fire incident. An interim claim amount has been received from the insurance company and the final claim is under settlement

The performance of the Company is also discussed in Management Discussion and Analysis, as stipulated under Regulation 34 of the Listing Regulations with the Stock Exchanges, which forms part of the Directors' Report.

## **EXPANSION AND FUTURE PROSPECTS**

The Company is setting-up a greenfield plant in Gujarat to meet supplies to the Suzuki Motor Gujarat Pvt Ltd. The Company expects growth in coming years due to increased share of business from its existing customers and expansion of business in new domains like commercial vehicles, bus and rail air- conditioning.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Industry Outlook**

The financial year 2017-18 was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. While the Indian economy seems to have turned the corner and economic fundamentals look strong, significant risks may loom on the horizon in the form of rising oil prices, higher interest rates and bond yields, worsening bank balance sheets, weakening trade, and pressure on the currency

The growth in the first half of the financial year under review suffered despite global tail winds. However, the weakness seen at the beginning of 2017 seems to have bottomed out as 2018 set in. Currently, the economy

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seems to be on the path to recovery, with indicators of industrial production, stock market index, auto sales, and exports showing some uptick. After registering GDP growth of over 6.5 per cent in FY 2017-18, the Indian economy is expected to regain its momentum, recovering from disruptions caused by demonetization and implementation of the goods and services tax (GST), to expand at 7.3 per cent in FY 2018-19.

The automotive industry occupies a prominent place in the economy. It has a strong multiplier effect and is capable of being the driver of economic growth. India has distinct global advantage of being the high quality, low cost producer of auto components. As a result, India is seen as a major sourcing hub for auto components by developed economies. Almost every global auto major has set up facilities in the country, making Indian automotive industry one of the most competitive in the world. Therefore, the growth potential for the Indian auto component industry is promising.

The FY 2017-18 turned out to be a major success for the Indian automotive industry, as it registered almost double-digit growth. India overtook Germany as the fourth largest global automotive market, right behind China, United States, and Japan. The total vehicle sales in India during FY 2017-18 grew by 9.2 per cent with total sales of 4.02 million units, compared to Germany, which saw a growth of a decent 2.19 per cent, with total sales accounting for 3.81 million. This includes the sale of passenger vehicles, commercial vehicles, sold during FY 2017-18.

The Indian automotive industry is set to further improve its performance in FY 2018-19, compared to FY 2017-18. The industry forecasts a sales growth of passenger vehicles in FY 2018-19 at 8-10 percent, with utility vehicles growing at 14-15 percent, and cars up between 8-9 percent in the domestic market (source: SIAM).

Further strengthening the sign of economic recovery with the Government's initiatives to bring in more foreign direct investment into the country, and speedy clearance of infrastructure projects, are key reasons for the Indian auto industry performance picking up. The Government aims to develop India as a global manufacturing as well as a research and development hub. It has set up National Automotive Testing and R&D Infrastructure Project (NATRIP) centers and a National Automotive Board to act as facilitator between the Government and the industry

The Indian auto industry is on the cusp of transformation, moving from BS-IV to BS-VI, and later to electric vehicles. Despite teething troubles like GST and a lack of clarity on the electric vehicle policy, the auto industry recorded a milestone in FY 2017-18

Further, big change in fuel price differential between petrol and gasoline and de-regulation in diesel prices has impacted the demand between petrol and diesel based vehicles. This is favorable for their Company. Consumer purchase decisions are majorly impacted by the fuel economy and demand for greater fuel efficiency

The automotive industry is already feeling the effects of electrification or emobility, both globally and in India. By 2030, electrification could lead to electric vehicles (EVs including battery electric vehicles, plug-in hybrid electric vehicles, and hybrid electric vehicles) holding a substantial share (upto 50 percent of new vehicle sales in a breakthrough scenario) of the global automobile sector. India sees a similar momentum; which will significantly impact manufacturers across the automotive value chain.

From a medium term perspective, the implementation of GST should lead to efficiency gains through better allocation of factors of production. The improvement of India's economic fundamentals has accelerated in the year with the combined impact of strong Government reforms, Reserve Bank of India (RBI) inflation focus, supported by benign global commodity prices.

## **INFORMATION TECHNOLOGY**

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The Company has extensive leverage of Information Technology in its business processes. Many of our business processes in SAP, Design Tools etc. have strong IT enabled processes and Decision Support Systems. This helps generate process efficiencies and streamlines operations. It also helps manage complexity and scale, both, in-house, and with vendors

The Company is now enhancing the IT infrastructure in line with geographical expansions, and simultaneously upgrading the software for bringing efficiencies in data processing. In view of the GST implementation, where in Information Technology will play an important role in filing transactions electronically, necessary upgrades in SAP and infrastructure have already been implemented.

The Company is also using Information Technology for capturing process information, traceability of the components being used in the end product being supplied to customers, digitalisation and customer service modules for capturing customer feedbacks.

The Company is also working on Information Security and Disaster Recovery Management System by improving the hardware architecture.

**FIXED ASSETS:**

- Land Leasehold
- Freehold
- Buildings
- Plant And Machinery
- Furniture And Fixture
- Vehicles
- Office Equipments

**PRESS RELEASE:**

**COMPETITION COMMISSION APPROVES DENSO CORPORATION'S ADDITIONAL 7% STAKE PURCHASE IN SUBROS**

**29.11.2018**

**NEW DELHI, NOV 29**

The Competition Commission has cleared the Japan-based Denso Corporation's additional 7 per cent stake acquisition in auto component maker Subros. With the deal, the shareholding of Denso in Subros will increase to 20 per cent from the present 13 per cent.

In a tweet on Thursday, the competition watchdog said it "approves acquisition of 7 per cent of equity shares capital of Subros Ltd by Denso Corporation."

In September, the board of Subros had approved the proposal to allot 52,47,150 shares worth INR 2090.000 million on preferential basis to Denso. Mergers and acquisitions beyond a certain threshold require the approval of the Competition Commission of India (CCI).

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According to the CCI, Subros is an integrated manufacturing unit in India for automotive air-conditioning systems, while Denso is a global automotive components manufacturer, headquartered in Japan.

**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 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	RUP

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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