

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

Dy. General Manager,
Department of Corporate Services,
BSE LIMITED,
First Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001.
Security ID: 517168

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

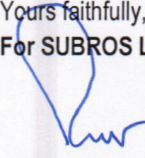
- (1) **Tribute to Mrs. Ritu Suri, Promoter** – The entire Board of Directors expressed their sincerest and greatest gratitude to Mrs. Ritu Suri, legendary educationist, a visionary leader and a compassionate human being, who passed away on January 21, 2022. The Board of the Company conveyed their deep sorrow and condolences on her sudden demise;
- (2) Unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31st December, 2021, duly approved by the Board of Directors in its Meeting held on 27th January, 2022. The same will be available on the Company's website at www.subros.com (**Annexure-A**);
- (3) Limited Review Report (standalone & consolidated) issued by M/s Price Waterhouse Chartered Accountants LLP, Statutory Auditors (**Annexure – B**);
- (4) Presentation to be shared with the analyst / institutional investors in respect of the above said unaudited financial results for the quarter and nine months ended 31st December, 2021 (**Annexure-C**);
- (5) Mr. Yasuaki Matsunaga has been appointed as Alternate Director to Mr. Hidemasa Takahashi in place of Mr. Fumitaka Taki w.e.f. January 27, 2022. The brief profile of Mr. Matsunaga is attached herewith. (**Annexure –D**);

The Board Meeting commenced at 11.30 a.m. and concluded at 1.45 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For SUBROS LIMITED


Rakesh Arora
Company Secretary

SUBROS LIMITED

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

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2021 (UNAUDITED)	September 30, 2021 (UNAUDITED)	December 31, 2020 (UNAUDITED)	December 31, 2021 (UNAUDITED)	December 31, 2020 (UNAUDITED)	March 31, 2021 (AUDITED)
I	Revenue from operations	54,762	52,948	60,385	1,55,755	1,13,572	1,79,565
II	Other Income	32	238	344	752	825	1,031
III	Total Revenue (I + II)	54,794	53,186	60,729	1,56,507	1,14,397	1,80,596
IV	Expenses						
	a) Cost of materials consumed	40,943	39,426	43,610	1,15,785	81,115	1,30,355
	b) Changes in inventories of finished goods and work-in progress	(604)	(656)	(252)	(1,623)	(912)	(1,340)
	c) Employee benefits expense	5,695	5,678	5,327	16,880	13,564	18,752
	d) Finance costs	248	351	328	878	1,364	1,625
	e) Depreciation and amortization expense	2,605	2,589	2,485	7,579	6,790	9,211
	f) Other expenses	4,751	5,031	5,070	14,588	10,814	16,421
	Total expenses (IV)	53,638	52,419	56,568	1,54,087	1,12,735	1,75,024
V	Profit/(Loss) before tax (III - IV)	1,156	767	4,161	2,420	1,662	5,572
VI	Tax expense						
	(a) Current Tax	199	121	649	416	649	816
	(b) Deferred Tax	215	134	769	439	(1,100)	86
VII	Profit/(Loss) for the period/year (V - VI)	742	512	2,743	1,565	2,113	4,670
VIII	Other Comprehensive Income						
	<u>Items that will not be reclassified to profit or loss</u>						
	(a) Gain/(Loss) on remeasurements of post employment benefit obligations	2	(60)	(17)	7	67	143
	(b) Income tax relating to above	(1)	21	6	(3)	(23)	(50)
	Other Comprehensive Income for the period/year (net of tax) (a+b)	1	(39)	(11)	4	44	93
IX	Total Comprehensive Income for the period/year (VII + VIII)	743	473	2,732	1,569	2,157	4,763
X	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XI	Face value of share (Rs.)	2	2	2	2	2	2
XII	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic	1.14	0.78	4.20	2.40	3.24	7.16
	Diluted	1.14	0.78	4.20	2.40	3.24	7.16

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on January 27, 2022 and subsequently approved by the Board of Directors at their meeting held on January 27, 2022.
- The financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- The Company's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.
- The Company has considered the possible effects that may result from COVID-19 in the preparation of these standalone financial results for the quarter and nine months ended December 31, 2021. While assessing the carrying value of its assets and liabilities, the Company has considered internal and external information available, and based on such information and assessment, has concluded that no further adjustments are required to be made to these standalone financial results. However, given the evolving scenario and uncertainties with respect to nature and duration, the impact of the pandemic may differ from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes to future economic conditions.



5 In financial year 2019-20, the tax laws were amended, providing an option to pay tax at 22% plus applicable surcharge and cess ("New Rate") effective April 1, 2019, with a condition that the Company will need to surrender specified deductions / incentives. Based on the assessment of future taxable profits, the Company decided to continue with the rate of 30% plus applicable surcharge and cess until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter. The Company re-measured its deferred tax balances accordingly.

For and on behalf of the Board of Directors of
SUBROS LIMITED



SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR

Place : New Delhi
Dated : January 27, 2022



Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the standalone unaudited financial results of Subros Limited (the "Company") for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021, which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2021' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 4 to the standalone unaudited financial results, which describes the management's assessment of the impact of outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments, other than those already considered, are required in the standalone unaudited financial results, however, in view of the highly uncertain economic environment, a definitive assessment of the impact on subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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

Rajib Chatterjee

Rajib Chatterjee
Partner
Membership Number 057134
UDIN: 22057134AAAAAB6610

Place: Gurugram
Date: January 27, 2022

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

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110002

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

SUBROS LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

S. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Nine Months ended		Year ended
		December 31, 2021 (UNAUDITED)	September 30, 2021 (UNAUDITED)	December 31, 2020 (UNAUDITED)	December 31, 2021 (UNAUDITED)	December 31, 2020 (UNAUDITED)	March 31, 2021 (AUDITED)
I	Revenue from operations	54,762	52,948	60,385	1,55,755	1,13,572	1,79,565
II	Other Income	32	200	344	714	825	1,031
III	Total Revenue (I + II)	54,794	53,148	60,729	1,56,469	1,14,397	1,80,596
IV	Expenses						
	a) Cost of materials consumed	40,943	39,426	43,610	1,15,785	81,115	1,30,355
	b) Changes in inventories of finished goods and work-in progress	(604)	(656)	(252)	(1,623)	(912)	(1,340)
	c) Employee benefits expense	5,695	5,678	5,327	16,880	13,564	18,752
	d) Finance costs	248	351	328	878	1,364	1,625
	e) Depreciation and amortization expense	2,605	2,569	2,485	7,579	6,790	9,211
	f) Other expenses	4,751	5,031	5,070	14,588	10,814	16,421
	Total expenses (IV)	53,638	52,419	56,568	1,54,087	1,12,735	1,75,024
V	Share of profits/(losses) of Joint Venture accounted for using equity method	13	21	-	58	1	68
VI	Profit/(Loss) before tax (III - IV + V)	1,169	750	4,161	2,440	1,663	5,640
VII	Tax expense						
	(a) Current Tax	199	121	649	416	649	816
	(b) Deferred Tax	215	134	769	439	(1,100)	86
VIII	Profit/(Loss) for the period/year (VI - VII)	755	495	2,743	1,585	2,114	4,738
IX	Other Comprehensive Income						
	<u>Items that will not be reclassified to profit or loss</u>						
	(a) Gain/ (Loss) on remeasurements of post employment benefit obligations	2	(60)	(17)	7	67	143
	(b) Share of other comprehensive income of Joint Venture accounted for using equity method	-	-	-	-	-	1
	(c) Income tax relating to above	(1)	21	6	(3)	(23)	(50)
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	1	(39)	(11)	4	44	94
X	Total Comprehensive Income for the period/year (VIII + IX)	756	456	2,732	1,589	2,158	4,832
XI	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XII	Face value of share (Rs.)	2	2	2	2	2	2
XIII	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic	1.16	0.76	4.20	2.43	3.24	7.26
	Diluted	1.16	0.76	4.20	2.43	3.24	7.26

* Below rounding off norms.

Notes:

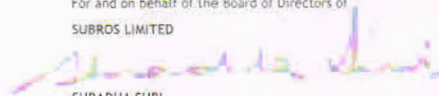
- The above financial results were reviewed by the Audit Committee at their meeting held on January 27, 2022 and subsequently approved by the Board of Directors at their meeting held on January 27, 2022.
- The consolidated financial results of the Company and its joint venture have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.



- 3 The Company and its joint venture's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.
- 4 The consolidated financial results include the results of the following entities namely, Subros Limited (Company) and Denso Subros Thermal Engineering Centre India Private Limited (Joint Venture):
- 5 The Company and its joint venture have considered the possible effects that may result from COVID-19 in the preparation of these consolidated financial results for the quarter and nine months ended December 31, 2021. While assessing the carrying value of its assets and liabilities, the Company and its joint venture have considered internal and external information available, and based on such information and assessment, have concluded that no further adjustments are required to be made to these consolidated financial results. However, given the evolving scenario and uncertainties with respect to nature and duration, the impact of the pandemic may differ from that estimated as at the date of approval of these consolidated financial results. The Company and its joint venture will continue to closely monitor any material changes to future economic conditions.
- 6 In financial year 2019-20, the tax laws were amended, providing an option to pay tax at 22% plus applicable surcharge and cess ('New Rate') effective April 1, 2019, with a condition that the Company will need to surrender specified deductions / incentives. Based on the assessment of future taxable profits, the Company decided to continue with the rate of 30% plus applicable surcharge and cess until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter. The Company re-measured its deferred tax balances accordingly.

Place : New Delhi
Dated : January 27, 2022

For and on behalf of the Board of Directors of
SUBROS LIMITED



SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR



Price Waterhouse Chartered Accountants LLP

Review Report

To

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

1. We have reviewed the consolidated unaudited financial results of Subros Limited (the "Company") and its share of the net profit after tax and total comprehensive income of its joint venture (refer Note 4 on the Statement) for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2021' (the "Statement"). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
Subros Limited, the Company
Denso Subros Thermal Engineering Centre India Private Limited, a joint venture
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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6. We draw your attention to Note 5 to the consolidated unaudited financial results, which describes the management's assessment of the impact of outbreak of Coronavirus (Covid-19) on the business operations of the Company and its joint venture. The management believes that no adjustments, other than those already considered, are required in the consolidated unaudited financial results, however, in view of the highly uncertain economic environment, a definitive assessment of the impact on subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of a joint venture included in the consolidated unaudited financial results which includes the Company's share of net profit after tax of Rs. 13 Lakhs and Rs. 58 Lakhs and total comprehensive income of Rs. 13 Lakhs and Rs. 58 Lakhs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, in respect of the joint venture. The financial results of the joint venture have not been reviewed by its auditors but certified by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company. Our conclusion on the Statement is not modified in respect of the above matter.

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



Rajib Chatterjee
Partner
Membership Number 057134
UDIN: 22057134AAAAC4729

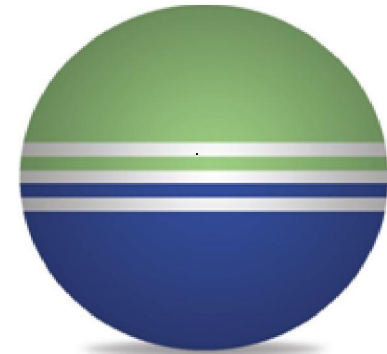
Place: Gurugram
Date: January 27, 2022

Subros

Financial Results
Quarter 3, FY 2021-22

Investor Presentation

Subros



Cooling the Planet


SAFE HARBOUR

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.

Subros

Subros
Cooling the Planet

About
Subros



Established in 1985, Subros is the Largest Air Conditioning & Thermal Products company in India. A Joint Venture company between



Equity Distribution	Suri's (Indian Promoters)-36.79%, Denso-20%, Suzuki-11.96%, Public-31.25%
Business	Integrated Thermal Products manufacturer for auto and non auto products
Segments for Thermal products	Car, Bus, Truck, Tractor, Reefer, Railways and Home AC.
Plants	8 Locations (Pan India Presence)
Technical Centre	2 Location(Noida)
Tool Engineering Centre	1 Location (Noida)
Certifications	ISO 14001,IATF 16949, OHSAS 18001
Market Shares	44% (Passenger Car AC) 52% (Truck Aircon/Blower)
Gross Revenues	Rs. 1992 Cr (2019-20) US\$ 266 Mn



Noida Plant



Pressure Die Casting



Pune Plant



Manesar Plant-1



Chennai Plant



Karsanpura Plant



Manesar Plant-2



Technical Centre



Tool Engineering Centre



DSEC



Nalagarh



Ms. Shradha Suri
Chairperson & Managing
Director



Dr. Jyotsna Suri
Director



Mr. P. K. Duggal
Whole Time Director and
Chief Executive Officer



Mr. K. Ayukawa
Representative of Suzuki
Motor Corporation,
Japan



Mr. Hidemasa Takahashi
Representative of
DENSO Corporation,
Japan



Mr. Tomoaki Yoshimori
Representative of
DENSO Corporation, Japan



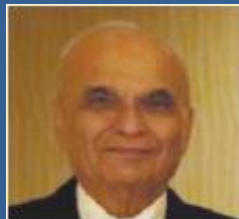
Mr. Yasuaki
Matsunaga
Alternate Director



Mrs. Meena Sethi
Independent
Director



Mr. K.R.
Ramamoorthy
Independent Director



Mr. M A Pathan
Independent Director



Mr. G.N. Mehra
Independent Director



Mr. Arvind Kapur
Independent Director



Mr. Shailendra Swarup
Independent Director

Total 12 members → 6 from Promoter and Collaborators and 6 Independent



Ms. Shradha Suri
Chairperson &
Managing Director



Mr P K Duggal
Chief Executive Officer



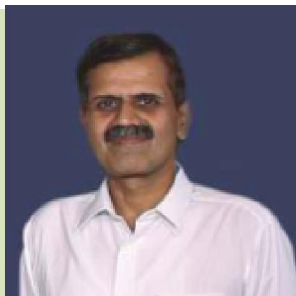
Mr T Murayama
Advisor



Mr. Y P Negi
Chief Operating Officer



Mr. A Parashar
SVP Operations,
STEC & Service



Mr. P K Yadav
SVP Operations



Mr. D Srini
EVP
Technical Centre



Hemant Agarwal
CFO & VP Finance

Passenger Car Segment (AC+ECM)

MARUTI SUZUKI

DENSO

SUZUKI

Mahindra

FORCE MOTORS

TATA

RENAULT NISSAN

Refrigeration Trucks

MARUTI SUZUKI

TATA

ASHOK LEYLAND

Commercial Vehicle Segment (Bus, Truck, Tractor)

TATA

Mahindra

DENSO

VE COMMERCIAL VEHICLES
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

DAIMLER

SML ISUZU

FORCE MOTORS

ASHOK LEYLAND

Railways (Driver Cabin + Coach)

MEDHA



BOMBARDIER

Residential and Commercial

VOLTAS

Cruise AIR CONDITIONERS

HAVELLS

CARYAIRE™
Leadership Through Innovation

Tooling

DENSO

talbros

Global Autotech

Johnson Controls

HITACHI
Air conditioning solutions



Backward integrated to enable built-in quality



India's leading automotive AC company



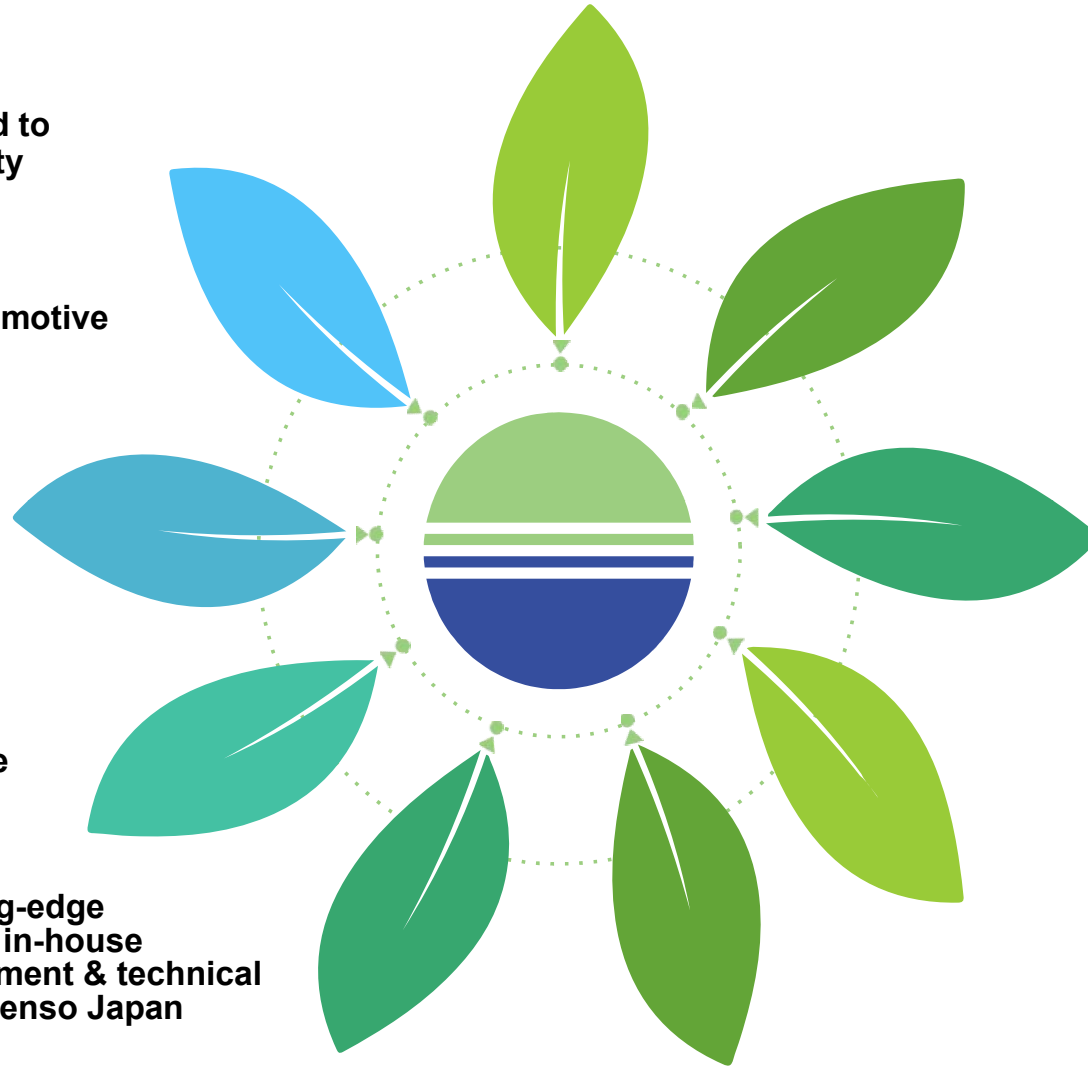
Highly reliable & energy-efficient products



Cost-effective and high-quality durable solutions



Availability of cutting-edge technology through in-house technology development & technical collaboration with Denso Japan



Strong manufacturing & process technology infrastructure



Proven capabilities in full-system design, validation, manufacturing & supplies



Pan-India presence



Diversified business into multiple segments

Financial Results & Highlights

Results Analysis - YTD FY 2021-22 v/s YTD FY 2020-21

Results Analysis - Q3 FY 2021-22 v/s Q3 FY 2020-21

Results Analysis - Q3 FY 2021-22 v/s Q2 FY 2021-22

Way Forward

Business Performance – YTD Dec-21 vs YTD Dec-20



Revenue

Revenue growth by **37%** in 9 months FY 2021-22 as compare to FY 2020-21 (9 M)



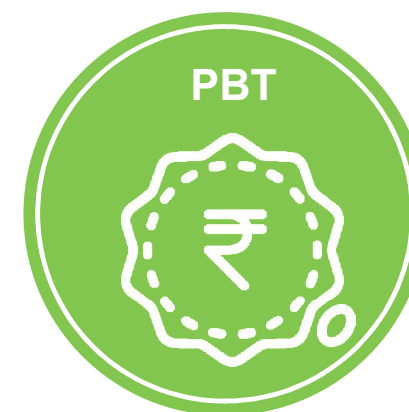
EBITDA

EBIDTA growth by **11%** in 9 Months FY 2021-22 from FY 2020-21 (9 M)



PAT

PAT growth by (-) **26%** in 9 months FY 2021-22 from FY 2020-21 (9M)



PBT

PBT growth by **46%** in 9 Months FY 2021-22 from FY 2020-21 (9M)

Business Highlights

9 month Highlights

PV Segment Thermal business growth is 35%

Home Aircon growth is 120%

Truck segment growth is 70%

Bus Aircon growth is 50%

Quarter 3 Highlights

Overall revenue higher by 3% in Q3 as compare to Q2

New business award for 2024 year SOP from customers

Start of heat exchanger production in Karsanpura plant

Rail Coach AC business awarded (1st Business)

Highlights – Financial Performance

Overall Revenue de-growth by 9% in Quarter 3 FY 2021-22 from Quarter 3 FY 2020-21. However EBIDTA is lowered by 43% and PBT is lower by 72% over corresponding quarter of last year.

The second wave of Covid-19 pandemic has created economic disruption throughout the country. The Company's operations has been adversely impacted due to the consequent lockdown due to which the operations were suspended for part of the nine months ended 31st Dec, 2020 & 31st Dec, 2021. Therefore, results for the nine months period are not comparable with the previous nine months period.

9 M 2021-22 v/s 9 M 2020-21

Indicator	Amount (Rs. in Crs)	Growth
Revenues	1557.55	37% ↑
EBIDTA	108.78	11% ↑
PBT (before exceptional)	24.20	46% ↑
PBT (after exceptional)	24.20	46% ↑
PAT	15.65	-26% ↓

Q3 2021-22 v/s Q3 2020-21

Indicator	Amount (Rs. in Crs)	Growth
Revenues	547.62	-9% ↓
EBIDTA	40.09	-43% ↓
PBT (before exceptional)	11.56	-72% ↓
PBT (after exceptional)	11.56	-72% ↓
PAT	7.42	-73% ↓

Q3 2021-22 v/s Q2 2021-22

Indicator	Amount (Rs. in Crs)	Growth
Revenues	547.62	3% ↑
EBIDTA	40.09	8% ↑
PBT (before exceptional)	11.56	51% ↑
PBT (after exceptional)	11.56	51% ↑
PAT	7.42	45% ↑

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Net Sales	54,638	52,881	60,322	1,55,498	1,13,530	1,79,333
Other Operating Income	124	67	63	258	42	232
Revenue from Operation	54,762	52,948	60,385	1,55,755	1,13,572	1,79,565
Other Income	32	238	344	752	825	1,031
Total Income	54,794	53,186	60,729	1,56,507	1,14,397	1,80,596
Raw Material Consumed	40,339	38,771	43,358	1,14,161	80,203	1,29,015
Total Material cost % to Net Sales	73.83%	73.32%	71.88%	73.42%	70.64%	71.94%
Staff Cost	5,695	5,678	5,327	16,880	13,564	18,752
Staff cost % to Net Sales	10.42%	10.74%	8.83%	10.86%	11.95%	10.46%
Other Exp.	4,751	5,031	5,070	14,588	10,814	16,421
Other Exps. % to Net Sales	8.70%	9.51%	8.41%	9.38%	9.53%	9.16%
EBIDTA	4,009	3,707	6,974	10,878	9,815	16,408
% to Net Sales	7.34%	7.01%	11.56%	7.00%	8.65%	9.15%
Depreciation and Amortisation exp	2,605	2,589	2,485	7,579	6,790	9,211
Depreciation % to Net Sales	4.77%	4.90%	4.12%	4.87%	5.98%	5.14%
Interest	248	351	328	878	1,364	1,625
Interest cost % to Net Sales	0.45%	0.66%	0.54%	0.56%	1.20%	0.91%
Net Profit/(Loss)	1,156	767	4,161	2,420	1,662	5,572
% to Net Sales	2.12%	1.45%	6.90%	1.56%	1.46%	3.11%
Exceptional Items	-	-	-	-	-	-
Profit from Ordinary Activities	1,156	767	4,161	2,420	1,662	5,572
% to Net Sales	2.12%	1.45%	6.90%	1.56%	1.46%	3.11%
(a) Current Tax	199	121	649	416	649	816
(b) Deferred Tax	215	134	769	439	(1,100)	86
Total Tax	414	255	1,417	856	(451)	902
Tax as % to PBT	35.80%	33.28%	34.06%	35.36%	-27.17%	16.19%
Net Profit after Tax/(Loss)	742	512	2,743	1,565	2,113	4,670
% to Net Sales	1.36%	0.97%	4.55%	1.01%	1.86%	2.60%
Other Comprehensive Income (net of tax)	1	(39)	(11)	4	45	93

Financial Results & Highlights

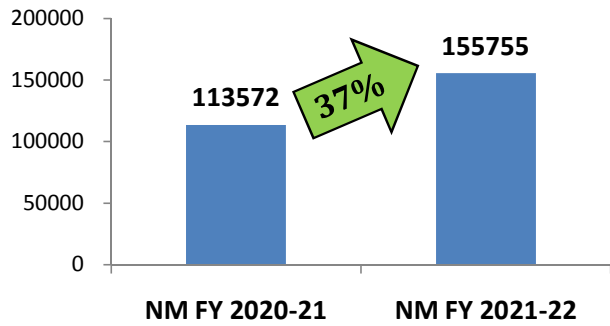
Results Analysis - YTD FY 2021-22 v/s YTD FY 2020-21

Results Analysis - Q3 FY 2021-22 v/s Q3 FY 2020-21

Results Analysis - Q3 FY 2021-22 v/s Q2 FY 2021-22

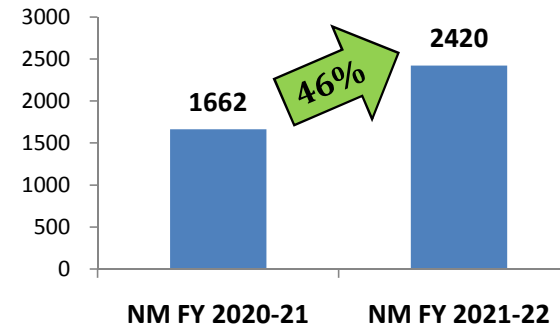
Way Forward

Revenue



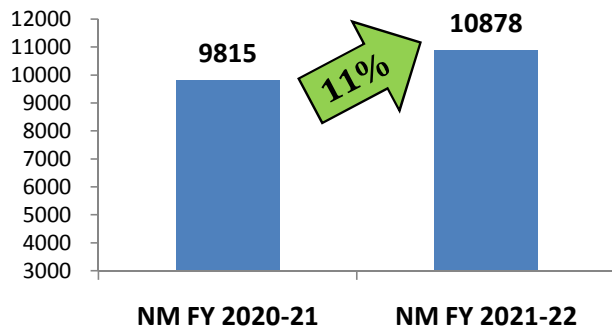
Recorded revenue growth of 37% in NM FY 2021-22

PBT



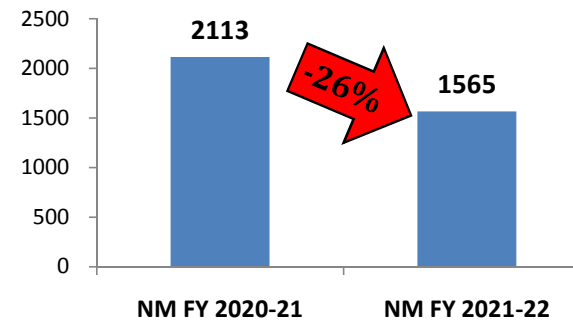
PBT (before exceptional) stands at 1.56% agst. 1.46%

EBIDTA



EBIDTA realization @ 7.00% against 8.65%

PAT



PAT Levels at 1.01% of sales as against 1.86%

• Results are not comparable from NM 2020-21 due to Major lockdown in Quarter 1 of FY 2020-21

Indicators	NM FY 2020-21	NM FY 2021-22	Change	Status
Net Sales	1135.30	1554.98	419.68	●
Other Income	8.25	7.52	-0.73	●
Material Cost	70.64%	73.42%	2.78	●
Employee Cost	11.95%	10.86%	-1.09	●
Other Expenses	9.53%	9.38%	-0.15	●
Op. EBIDTA	8.65%	7.00%	-1.65	●
Finance Cost	1.20%	0.56%	-0.64	●
Depreciation	5.98%	4.87%	-1.11	●
PBT (before exceptional)	1.46%	1.56%	0.10	●
PBT (after exceptional)	1.46%	1.56%	0.10	●
PAT	1.86%	1.01%	-0.85	●

●	Positive	●	Moderate - variation upto 5%	●	Negative - variation exceeding 5%
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Key Aspects:

- Sales growth is because of outbreak of COVID-19 pandemic and subsequent lockdown announced by the Government of India for the major period of Q1 2020-21.
- Operations were suspended during above lockdown period.
- Manufacturing operations were resumed in a phase manner in accordance with the directives of the Government of India.
- MSR is increased due to increase in Commodity, Container cost, Packing & Freight cost, Diesel cost and product mix.

• Results are not comparable from NM 2020-21 due to Major lockdown in Quarter 1 of FY 2020-21

Financial Results & Highlights

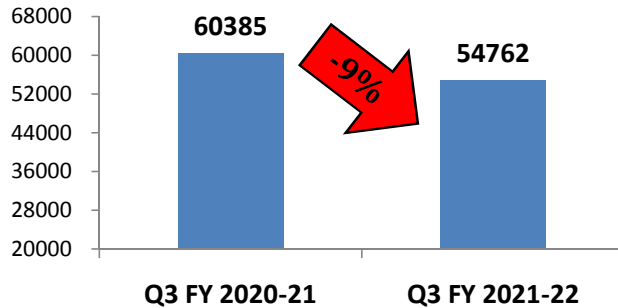
Results Analysis - YTD FY 2021-22 v/s YTD FY 2020-21

Results Analysis - Q3 FY 2021-22 v/s Q3 FY 2020-21

Results Analysis - Q3 FY 2021-22 v/s Q2 FY 2021-22

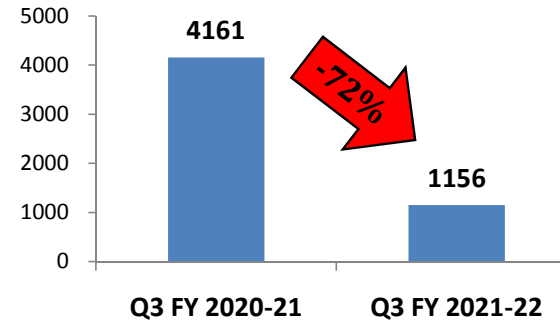
Way Forward

Revenue



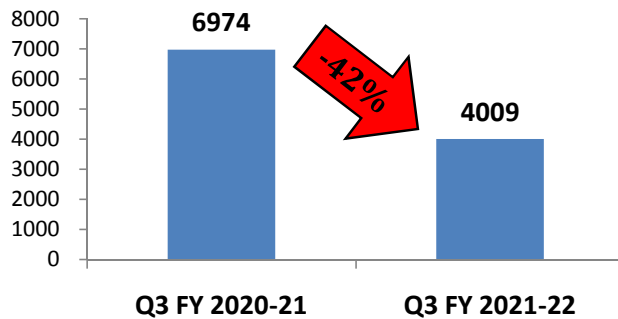
Recorded revenue de-growth of 9% with corresponding Qtr

PBT



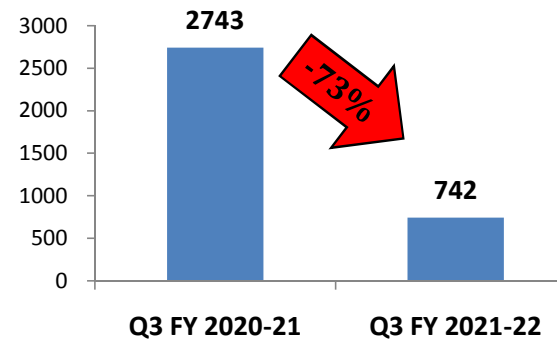
PBT (before exceptional) realization at 2.12% as against 6.90%

EBIDTA



EBIDTA realization at 7.34% as against 11.56%

PAT



PAT realization at 1.36% as against 4.55%

Indicators	Q3 FY 2020-21	Q3 FY 2021-22	Change	Status
Net Sales	603.22	546.38	-56.84	●
Other Income	3.44	0.32	-3.12	●
Material Cost	71.88%	73.83%	1.95	●
Employee Cost	8.83%	10.42%	1.59	●
Other Expenses	8.41%	8.70%	0.29	●
Op. EBIDTA	11.56%	7.34%	-4.22	●
Finance Cost	0.54%	0.45%	-0.09	●
Depreciation	4.12%	4.77%	0.65	●
PBT (before exceptional)	6.90%	2.12%	-4.78	●
PBT (after exceptional)	6.90%	2.12%	-4.78	●
PAT	4.55%	1.36%	-3.19	●

●	<i>Positive</i>	●	<i>Moderate - variation upto 5%</i>	●	<i>Negative - variation exceeding 5%</i>
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Key Aspects:

- Other income is reduced due to settlement / reinstatement of Foreign liabilities.
- MSR is increased due to increase in Commodity, Container cost, Packing & Freight cost, Diesel cost and product mix.
- Employee cost is increased due to annual increase given to employees wef 1st Apr-21
- EBIDTA & PBT is lower due to high MSR and increase on overheads

Financial Results & Highlights

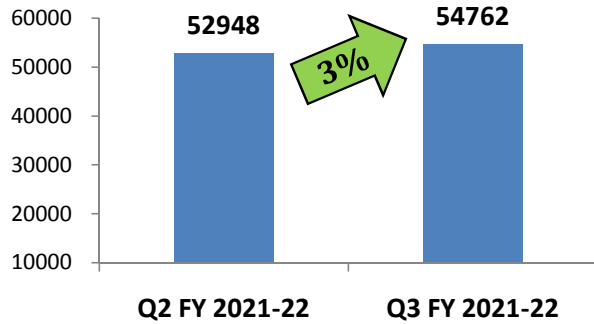
Results Analysis - YTD FY 2021-22 v/s YTD FY 2020-21

Results Analysis - Q3 FY 2021-22 v/s Q3 FY 2020-21

Results Analysis - Q3 FY 2021-22 v/s Q2 FY 2021-22

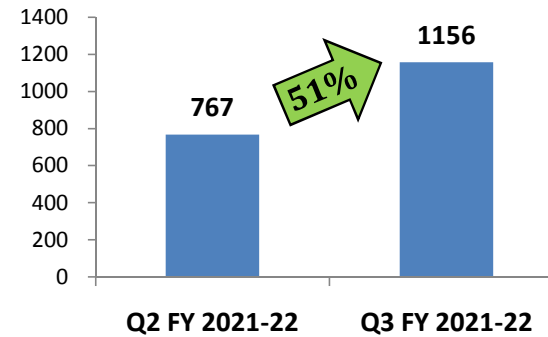
Way Forward

Revenue



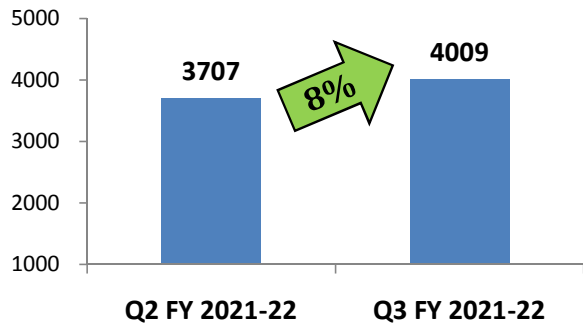
Recorded revenue growth of 3% with previous Qtr

PBT



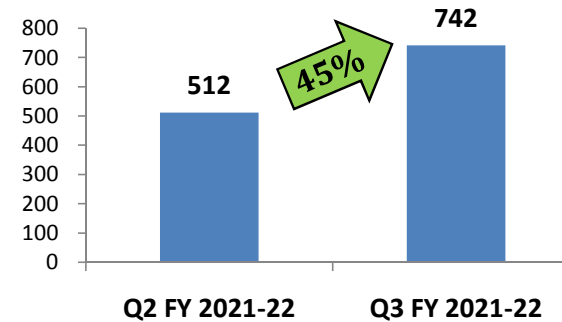
PBT (before exceptional) realization at 2.12% against 1.45%

EBIDTA



EBIDTA levels at 7.34% against - 7.01% in previous Qtr

PAT



PAT realization at 1.36% as against - 0.97%

Indicators	Q2 FY 2021-22	Q3 FY 2021-22	Change	Status
Net Sales	528.81	546.38	17.57	●
Other Income	2.38	0.32	-2.06	●
Material Cost	73.32%	73.83%	0.51	●
Employee Cost	10.74%	10.42%	-0.32	●
Other Expenses	9.51%	8.70%	-0.81	●
Op. EBIDTA	7.01%	7.34%	0.33	●
Finance Cost	0.66%	0.45%	-0.21	●
Depreciation	4.90%	4.77%	-0.13	●
PBT (before exceptional)	1.45%	2.12%	0.67	●
PBT (after exceptional)	1.45%	2.12%	0.67	●
PAT	0.97%	1.36%	0.39	●

●	<i>Positive</i>	●	<i>Moderate - variation upto 5%</i>	●	<i>Negative - variation exceeding 5%</i>
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Key Aspects:

- Other income is reduced due to settlement / reinstatement of Foreign liabilities.
- Material cost is slightly higher due to product mix.

Financial Results & Highlights

Results Analysis - YTD FY 2021-22 v/s YTD FY 2020-21

Results Analysis - Q3 FY 2021-22 v/s Q3 FY 2020-21

Results Analysis - Q3 FY 2021-22 v/s Q2 FY 2021-22

Way Forward

WAY FORWARD

Market and Revenue Potential

Growth in Line with Indian Automobile Industry ■

Business Expansion in Bus, Railways, Truck AC and Refrigeration Trucks ●

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

Operational Aspects

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

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

Cost Optimization by Consolidation of Plants/Shift Optimization/Working days
(Improvement in EBIDTA & ROCE) ■

Control over Capital Expenditure ■

Due to the spread of COVID-19, a global pandemic, the operations of the Company were impacted and all manufacturing plants and offices were shutdown following a nationwide lockdown imposed by the Government of India. The Company has resumed manufacturing operations in a phased manner in accordance with the directives of the Government of India.

The Company has evaluated adverse impact of this pandemic on its business operations and financial positions. There was major revenue loss due to COVID-19 & operations were suspended during initial period of quarter 1, 21. However, we are confident that future projections will mitigate the gap to some extent.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results.

The Company will continue to monitor any material changes in the future economic conditions.

Thank You



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Annexure-D

Details required under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is given below:

Reason for Change	<ol style="list-style-type: none"> 1. Resignation of Mr. Fumitaka Taki as Alternate Director. 2. Appointment of Mr. Yasuaki Matsunaga as Alternate Director in place of Mr. Fumitaka Taki.
Date of Appointment / Cessation	Date of Cessation & Appointment – January 27, 2022
Term of appointment	No longer than the term of Mr. Hidemasa Takahashi to whom he is appointed as Alternate Director.
Brief Profile	<p>Mr. Yasuaki Matsunaga is the Chairman and COO of DENSO International India and is head of DENSO Group operations in India. Matsunaga San is now assigned with the responsibility of taking care of Indian operations of DENSO. Matsunaga San completed his masters in Mechanical Engineering from Nagoya University, Japan in the year 1997. In his professional career of over Twenty-Four (24) years Matsunaga San has the experience in various departments and divisions of DENSO like Production Engineering, Machineries, Tools and Dies department.</p> <p>He has also worked in U.S.A. at DENSO Manufacturing Michigan INC. from 2005 to 2008 and DENSO International America INC. from 2008 to 2010,</p>
Disclosure of relationship between Directors	None of the Directors of the Company is related to Mr. Matsunaga
Others	He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

