

SL/BSE/NSE/2020-21/

August 12, 2020

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

Ref: Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- (1) Unaudited financial results (standalone and consolidated) for the quarter ended 30th June, 2020, duly approved by the Board of Directors in their Meeting held on 12th August, 2020. **(Annexure-A)**
- (2) Limited Review Report (standalone & consolidated) issued by M/s Price Waterhouse Chartered Accountants LLP, Statutory Auditors. **(Annexure-B)**
- (3) Presentation to be shared with the analysts/institutional investors in respect of the above said unaudited financial results for the quarter ended 30th June, 2020. **(Annexure-C)**

The Board of Directors in their Meeting held on 12th August, 2020 has also, inter alia, taken on record the shifting of entire operations of Sanand (Gujarat) unit to the new greenfield plant at Karsanpura (Gujarat).

The Board meeting commenced at 11.30 a.m. and concluded at 1.40 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For SUBROS LIMITED

X 

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 ENDED 30th JUNE, 2020

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended
		30th June, 2020 (UNAUDITED)	31st March, 2020 (UNAUDITED) (Refer Note 7)	30th June, 2019 (UNAUDITED)	31st March, 2020 (AUDITED)
I	Revenue from operations	7,377	45,847	57,224	1,99,280
II	Other Income	104	861	231	1999
III	Total Revenue (I + II)	7,481	46,708	57,455	2,01,279
IV	Expenses				
	a) Cost of materials consumed	4,723	32,354	41,027	1,40,882
	b) Changes in Inventories of finished goods and work-in progress	385	(787)	(169)	(92)
	c) Employee benefits expense	3,820	4,970	5,554	20,727
	d) Finance costs	481	518	1,450	3,634
	e) Depreciation and amortization expense	1,930	2,277	2,153	9,030
	f) Other expenses	1,435	4,648	5,299	18,859
	Total expenses (IV)	12,774	44,480	55,314	1,93,040
V	Profit/(Loss) before exceptional items and tax (III - IV)	(5,293)	2,228	2,141	8,239
VI	Exceptional Items (Refer Note 4)			4,129	4,129
VII	Profit/(Loss) before tax (V + VI)	(5,293)	2,228	6,270	12,368
VIII	Tax expense				
	(a) Current Tax		533	1,351	2,282
	(b) Deferred Tax	(2,890)	86	743	1,629
IX	Profit/(Loss) for the period/year (VII - VIII)	(2,403)	1,609	4,176	8,457
X	Other Comprehensive Income				
	<u>Items that will not be reclassified to profit or loss</u>				
	(a) Gain/(Loss) of defined benefit obligations	(83)	(154)	(39)	(333)
	(b) Income tax relating to above	29	54	14	116
	Other Comprehensive Income for the period/year (net of tax) (a+b)	(54)	(100)	(25)	(217)
XI	Total Comprehensive Income for the period/year (IX + X)	(2,457)	1,509	4,151	8,240
XII	Paid-up equity share capital	1,305	1,305	1,305	1,305
XIII	Face value of share (Rs.)	2	2	2	2
XIV	Earnings per share (of Rs. 2 each) (not annualized)				
	Basic	(3.68)	2.46	6.40	12.96
	Diluted	(3.68)	2.46	6.40	12.96



 (Signature)

Notes:

- 1 The above financial results were reviewed by the Audit Committee at their meeting held on 11th August, 2020 and subsequently approved by the Board of Directors at their meeting held on 12th August, 2020.
- 2 The financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- 3 The 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.
- 4 There was a fire accident in one of the plants of the Company situated at Manesar on 29th May, 2016. The fire had severely impacted the building, stocks, plant & machinery. These assets were adequately insured with reinstatement clause and a claim was made with the Insurance Company. Special/urgent actions to restart supplies to the customer post fire incident had resulted into additional costs which were included under the head Exceptional Items in the Statement of Profit and Loss in the earlier years. An amount of Rs. 5,067 Lakhs has been assessed, settled and received during the quarter ended 30th June, 2019 and accordingly Rs. 4,129 Lakhs, over and above of Rs. 938 Lakhs disclosed as recoverable under the head "Other Financial Assets" as on 31st March, 2019, has been disclosed as an income under the head Exceptional Items for the quarter ended 30th June, 2019 and year ended 31st March, 2020.
- 5 The Company's operations and financial results for the quarter ended June 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The results for the quarter are, therefore, not comparable with those for the previous quarters.

The Company has considered the possible effects that may result from COVID-19 in the preparation of these interim financial results for the quarter ended June 30, 2020. 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, have concluded that no further adjustments are required to be made to these results. The impact of the pandemic may differ from that estimated as at the date of approval of these interim financial results. The Company 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 1st April, 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 net deferred tax liability balances accordingly.
- 7 Figures for the quarter ended 31st March, 2020 represent the difference between the audited figures in respect of full financial year and the published unaudited figures for the nine months ended 31st December, 2019.



Place : New Delhi
Dated : 12th August, 2020

For and on behalf of the Board of Directors

SUBROS LIMITED

**RAMESH
SURI**

RAMESH SURI
CHAIRMAN

Digitally signed by RAMESH SURI
DN: cn=RAMESH SURI, o=SUBROS LIMITED, ou=CHAIRMAN, email=RAMESH.SURI@SUBROS.COM, c=IN
Reason: I am the signer of this document.
Date: 2020.08.12 11:58:00 +05'30'

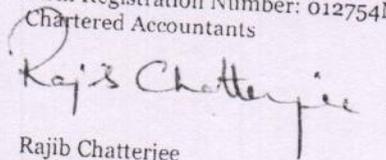


Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited standalone financial results of Subros Limited (the "Company") for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter ended June 30, 2020' (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 5 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company and the adjustments made to these financial results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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



Rajib Chatterjee
Partner
Membership Number 057134
UDIN: 20057134AAAAO6780

Place: Gurugram
Date: August 12, 2020

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7Th & 8Th Floor, Tower - B, DLF Cyber City,
Gurgaon - 122 002
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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, BARAKHAMBHA LANE, NEW DELHI-110001
CIN :- L74899DL1985PLC020134; Tel: 011-23414946 Fax: 011-23414945
website:www.subros.com ; email:rakesh.arora@subros.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

S. No.	Particulars	Quarter ended			(Rs. in lakhs)
		30th June, 2020 (UNAUDITED)	31st March, 2020 (UNAUDITED) (Refer Note B)	30th June, 2019 (UNAUDITED)	Year ended 31st March, 2020 (AUDITED)
I	Revenue from operations				
II	Other Income	7,377	45,847	57,224	1,99,280
III	Total Revenue (I + II)	104	861	231	2,035
IV	Expenses	7,481	46,708	57,455	2,01,315
	a) Cost of materials consumed	4,723	32,354	41,027	1,40,882
	b) Changes in inventories of finished goods and work-in progress	385	(287)	(169)	(92)
	c) Employee benefits expense				
	d) Finance costs	3,820	4,970	5,554	20,727
	e) Depreciation and amortization expense	481	518	1,450	3,634
	f) Other expenses	1,930	2,277	2,153	9,030
	Total expenses (IV)	1,435	4,648	5,299	18,859
V	Share of profits/(losses) of Joint Venture accounted for using equity method	12,774	44,480	55,314	1,93,040
		1	56	(26)	(8)
VI	Profit/(Loss) before exceptional items and tax (III - IV + V)				
VII	Exceptional Items (Refer Note 4)	(5,292)	2,284	2,115	8,267
VIII	Profit/(Loss) before tax (VI + VII)			4,129	4,129
IX	Tax expense	(5,292)	2,284	6,244	12,396
	(a) Current Tax				
	(b) Deferred Tax		533	1,351	7,282
X	Profit/(Loss) for the period/year (VIII - IX)	(2,890)	86	743	1,629
XI	Other Comprehensive Income	(2,402)	1,665	4,150	8,485
	<u>Items that will be reclassified to profit or loss</u>				
	(a) Exchange differences on translation of foreign operations		1	(3)	
	(b) Income tax relating to above item			1	
	<u>Items that will not be reclassified to profit or loss</u>				
	(c) Gain/(Loss) of defined benefit obligations	(83)	(154)	(39)	(333)
	(d) Share of other comprehensive income of Joint Venture accounted for using equity method		(3)		(3)
	(e) Income tax relating to above	29	55	14	117
	Other Comprehensive Income for the period/year (net of tax) (a+b+c+d+e)	(54)	(101)	(27)	(219)
XII	Total Comprehensive Income for the period/year (X + XI)	(2,456)	1,564	4,123	8,266
XIII	Paid-up equity share capital	1,305	1,305	1,305	1,305
XIV	Face value of share (Rs.)	2	2	2	2
XV	Earnings per share (of Rs. 2 each) (not annualized)				
	Basic	(3.68)	2.55	6.36	13.00
	Diluted	(3.68)	2.55	6.36	13.00



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Notes:

- 1 The above consolidated financial results were reviewed by the Audit Committee at their meeting held on 11th August, 2020 and subsequently approved by the Board of Directors at their meeting held on 12th August, 2020.
- 2 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 There was a fire accident in one of the plants of the Company situated at Manesar on 29th May, 2016. The fire had severely impacted the building, stocks, plant & machinery. These assets were adequately insured with reinstatement clause and a claim was made with the Insurance Company. Special/urgent actions to restart supplies to the customer post fire incident had resulted into additional costs which were included under the head Exceptional Items in the Statement of Profit and Loss in the earlier years. An amount of Rs. 5,067 Lakhs has been assessed, settled and received during the quarter ended 30th June, 2019 and accordingly Rs. 4,129 Lakhs, over and above of Rs. 938 Lakhs disclosed as recoverable under the head 'Other Financial Assets' as on 31st March, 2019, has been disclosed as an income under the head Exceptional Items for the quarter ended 30th June, 2019 and year ended 31st March, 2020.
- 5 The consolidated financial results include the results of the following entities namely, Thai Subros Limited (Subsidiary) for the period upto 1st August, 2019 (date of liquidation) and Denso Subros Thermal Engineering Centre India Private Limited (Joint Venture).
- 6 The Company and its joint venture's operations and financial results for the quarter ended June 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The results for the quarter are, therefore, not comparable with those for the previous quarters. The Company and its joint venture have considered the possible effects that may result from COVID-19 in the preparation of these interim financial results for the quarter ended June 30, 2020. 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 results. The impact of the pandemic may differ from that estimated as at the date of approval of these interim financial results. The Company and its joint venture will continue to closely monitor any material changes to future economic conditions.
- 7 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 1st April, 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 net deferred tax liability balances accordingly.
- 8 Figures for the quarter ended 31st March, 2020 represent the difference between the audited figures in respect of full financial year and the published unaudited figures for the nine months ended 31st December, 2019.



Place : New Delhi
Dated : 12th August, 2020

For and on behalf of the Board of Directors
SUBROS LIMITED

**RAMESH
SURI**

RAMESH SURI
CHAIRMAN

Digitally signed by RAMESH SURI
DN: cn=RAMESH SURI, o=SUBROS LIMITED, ou=CHAIRMAN, email=RAMESH.SURI@SUBROS.COM, c=IN
Date: 2020.08.12 12:30:40.00

Price Waterhouse Chartered Accountants LLP

To

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

1. We have reviewed the unaudited consolidated financial results of Subros Limited (the "Company") and its joint venture (refer Note 5 on the Statement) for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter ended June 30, 2020' (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.
6. We draw your attention to Note 6 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company and its joint venture and the adjustments made to these financial results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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

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

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LLP/INAAC-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)



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. 0.97 Lakhs and total comprehensive income of Rs. 0.97 Lakhs for the quarter ended June 30, 2020, 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 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
Chartered Accountants

Rajib Chatterjee

Rajib Chatterjee
Partner

Membership Number 057134
UDIN: 20057134AAAAAP2112

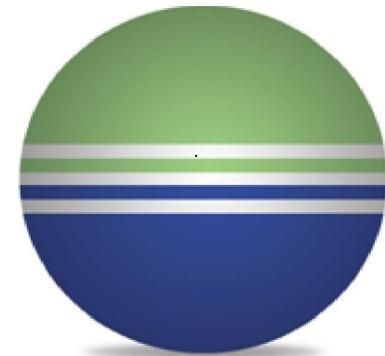
Place: Gurugram
Date: August 12, 2020

Subros

Financial Results
Quarter 1, FY 2020-21

Investor Presentation

Subros



Cooling the Planet

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.

Owing to unprecedented global pandemic of COVID-19, it was a unique quarter in the company history wherein large part of the quarter had zero production and zero sales in compliance with a lockdown stipulated by government. Production and sales started in a very small way in the month of May. The company first priority was the health, safety of all employees and associates across the value chain including its customers. Hence production in the whole quarter was equivalent to just about two weeks of regular working. The results have to be viewed in this context.

Financial Results & Highlights for the Quarter

Results Analysis - Q1 FY 2020-21 v/s Q1 FY 2019-20

Results Analysis - Q1 FY 2020-21 v/s Q4 FY 2019-20

Way Forward

- **Overall Revenue de-growth by 87% in Quarter 1 FY 2020-21 from Quarter 1 FY 2019-20**
- **The Company's operations and financial results for the quarter have been adversely impacted by the outbreak of COVID-19 pandemic and lockdown announced by the government due to which operations were suspended for the major part of quarter. Therefore, results for the quarter are not comparable with the previous quarters.**

Financial Highlights for Q1 FY 2020-21

Indicator	Amount (Rs. in Crs)	Growth*
Revenues	73.77	-87% ↓
EBIDTA	-28.83	-150% ↓
PBT (before exceptional)	-52.93	-347% ↓
PBT (after exceptional)	-52.93	-184% ↓
PAT	-24.03	-158% ↓

* The comparison is with the corresponding Quarter 1 FY 2019-20

Amt in Lacs

PARTICULARS	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
Net Sales	7,372	45,798	57,179	199,122
Other Operating Income	5	49	45	158
Net Revenue form Operation	7,377	45,847	57,224	199,280
Other Income	104	861	231	1999
Total Income	7,481	46,708	57,455	201,279
Raw Material Consumed	5,108	32,067	40,858	140,790
Total Material cost % to Net Sales	69.29%	70.02%	71.46%	70.71%
Staff Cost	3,820	4,970	5,554	20,727
Staff cost % to Net Sales	51.82%	10.85%	9.71%	10.41%
Other Exp.	1,435	4,648	5,299	18,859
Other Exps. % to Net Sales	19.47%	10.15%	9.27%	9.47%
EBIDTA	-2,883	5,023	5,744	20,903
% to Net Sales	-39.11%	10.97%	10.05%	10.50%
Depreciation and Amortisation exp	1,930	2,277	2,153	9,030
Depreciation % to Net Sales	26.17%	4.97%	3.76%	4.54%
Interest	481	518	1,450	3,634
Interest cost % to Net Sales	6.52%	1.13%	2.54%	1.82%
Net Profit/(Loss)	-5,293	2,228	2,141	8,240
% to Net Sales	-71.80%	4.87%	3.75%	4.14%
Exceptional Items	-	-	4,129	4129
Profit from Ordinary Activities	-5,293	2,228	6,270	12,369
% to Net Sales	-71.80%	4.87%	10.97%	6.21%
(a) Current Tax	-	533	1,351	2,282
(b) Deferred Tax	(2,890)	86	743	1,629
Total Tax	(2,890)	619	2,094	3,912
Tax as % to PBT	54.60%	27.80%	33.39%	31.63%
Net Profit after Tax/(Loss)	(2,403)	1,609	4,176	8,457
% to Net Sales	-32.60%	3.51%	7.30%	4.25%
Other Comprehensive Income (net of tax)	-54	(100)	(25)	(217)
Total Comprehensive Income	(2,457)	1,509	4,151	8,240
% to Net Sales	-33.33%	3.29%	7.26%	4.14%
EPS	-3.68	2.46	6.40	

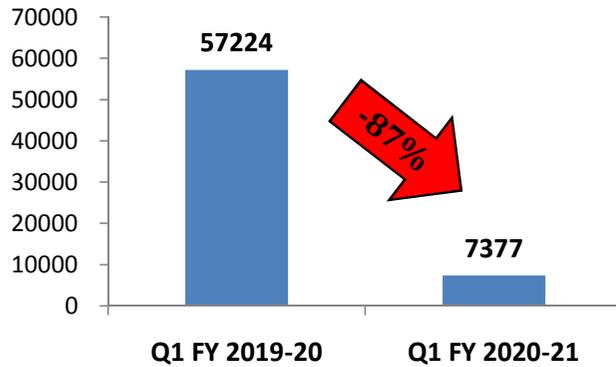
Financial Results & Highlights for the Quarter

Results Analysis - Q1 FY 2020-21 v/s Q1 FY 2019-20

Results Analysis - Q1 FY 2020-21 v/s Q4 FY 2019-20

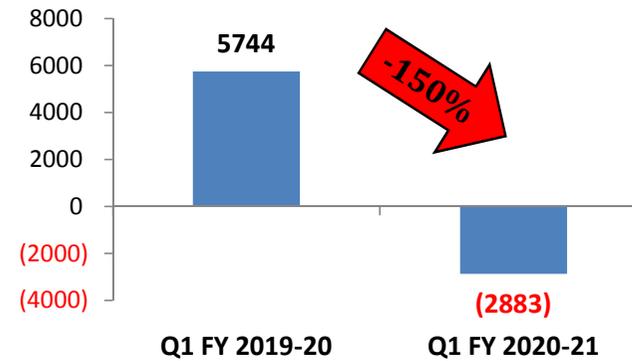
Way Forward

Revenue



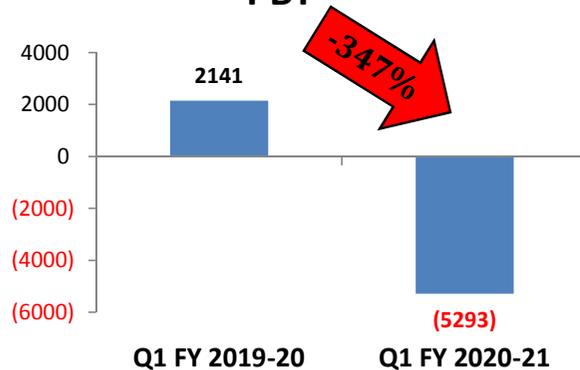
Recorded revenue de-growth of 87% with corresponding Qtr

EBIDTA



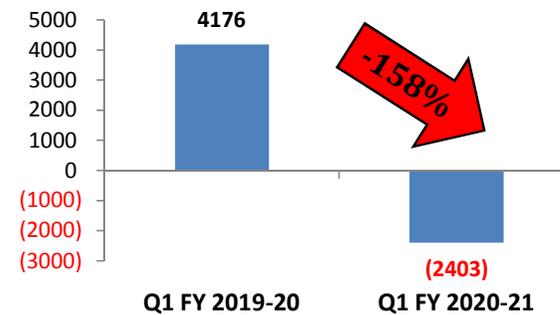
EBIDTA realization at -39.11% as against 10.05%

PBT



PBT (before exceptional) realization at -71.80 % as against 3.75%

PAT



PAT realization at -32.60% as against 7.3%

Indicators	Q1 FY 2019-20	Q1 FY 2020-21	Change	Status
Net Sales	571.79	73.72	-498.07	●
Other Income	2.31	1.04	-1.27	●
Material Cost	71.46%	69.29%	-2.17	●
Employee Cost	9.71%	51.82%	42.11	●
Other Expenses	9.27%	19.47%	10.20	●
Op. EBIDTA	10.05%	-39.11%	-49.15	●
Finance Cost	2.54%	6.52%	3.99	●
Depreciation	3.76%	26.17%	22.41	●
PBT (before exceptional)	3.75%	-71.80%	-75.55	●
PBT (after exceptional)	10.97%	-71.80%	-82.77	●
PAT	7.30%	-32.60%	-39.90	●

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

- Sales de-growth is because of outbreak of COVID-19 pandemic and subsequent lockdown announced by the Government of India for the major period of Q1.
- Operations were suspended during the lockdown period.
- Manufacturing operations were resumed in a phase manner in accordance with the directives of the Government of India.
- MSR is lower by 2.17% due to product mix.

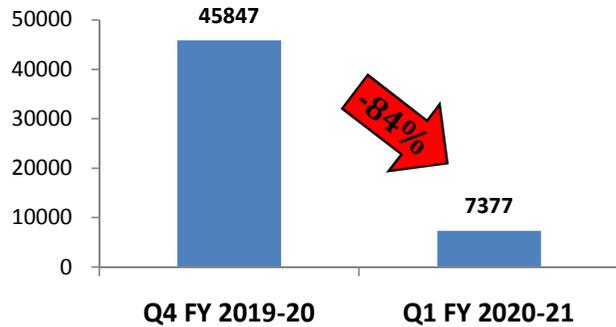
Financial Results & Highlights for the Quarter

Results Analysis - Q1 FY 2020-21 v/s Q1 FY 2019-20

Results Analysis - Q1 FY 2020-21 v/s Q4 FY 2019-20

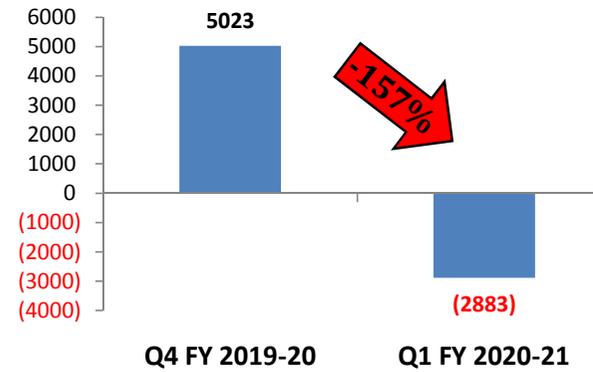
Way Forward

Revenue



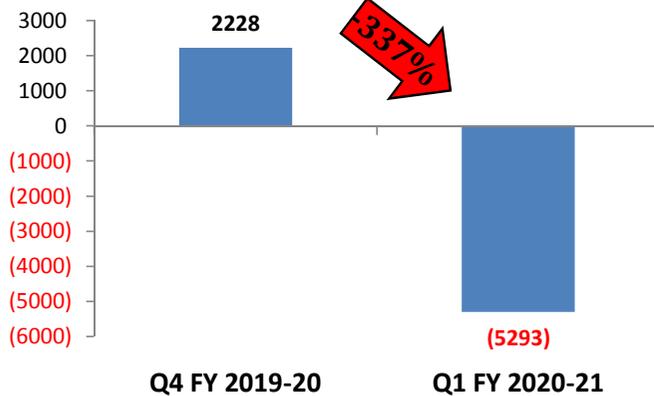
Recorded revenue de-growth of 84% with previous Qtr

EBIDTA



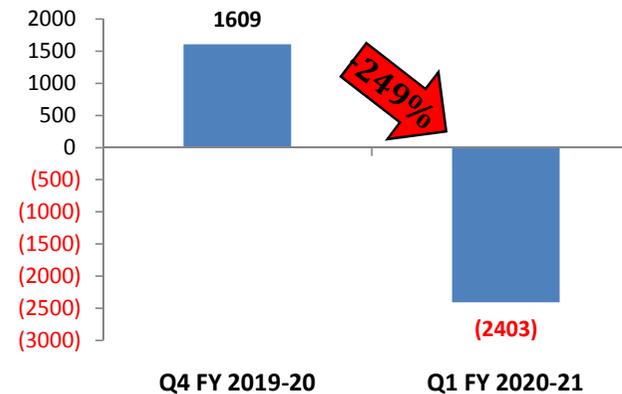
EBIDTA levels at -39.11% against 10.97% in previous Qtr

PBT



PBT (before exceptional) realization at -71.8% against 4.87%

PAT



PAT realization at -32.6% as against 3.51%

Indicators	Q4 FY 2019-20	Q1 FY 2020-21	Change	Status
Net Sales	457.98	73.72	-384.26	●
Other Income	8.61	1.04	-7.58	●
Material Cost	70.02%	69.29%	-0.73	●
Employee Cost	10.85%	51.82%	40.97	●
Other Expenses	10.15%	19.47%	9.32	●
Op. EBIDTA	10.97%	-39.11%	-50.08	●
Finance Cost	1.13%	6.52%	5.39	●
Depreciation	4.97%	26.17%	21.20	●
PBT (before exceptional)	4.87%	-71.80%	-76.67	●
PBT (after exceptional)	4.87%	-71.80%	-76.67	●
PAT	3.51%	-32.60%	-36.11	●

Key Aspects:

- Sales de-growth is because of outbreak of COVID-19 pandemic and subsequent lockdown announced by the Government of India for the major period of Q1.
- Operations were suspended during the lockdown period.
- Manufacturing operations were resumed in a phase manner in accordance with the directives of the Government of India.
- MSR is lower by 0.73% due to product mix.

●	Positive	●	Moderate - variation upto 5%	●	Negative - variation exceeding 5%
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Financial Results & Highlights for the Quarter

Results Analysis - Q1 FY 2020-21 v/s Q1 FY 2019-20

Results Analysis - Q1 FY 2020-21 v/s Q4 FY 2019-20

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 for most of the period of the quarter. 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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