

SL/BSE/NSE/2022-23

August 5, 2022

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, please find the following:

- (1) Unaudited financial results (standalone and consolidated) for the quarter ended 30th June, 2022, duly approved by the Board of Directors in the Meeting held on 5th August, 2022 along with the Limited Review Report (standalone and consolidated) issued by M/s Price Waterhouse Chartered Accountants LLP, Statutory Auditors. The same will also be available on the Company's website at <https://www.subros.com/investors.html>. **(Annexure – A);**
- (2) The Board has approved the appointment of Mr. Hisashi Takeuchi as Nominee Director of M/s Suzuki Motor Corporation, Japan in place of Mr. Kenichi Ayukawa with effect from 1st October, 2022. The brief profile of Mr. Takeuchi is attached. **(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, 2022. **(Annexure-C);**

The Board Meeting commenced at 2.30 p.m. and concluded at 4.00 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For SUBROS LIMITED



Shiv Ram Singh
Company Secretary

SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001
 CIN :- L74899DL1985PLC020154; Tel: 011-23414940 Fax: 011-23414945
 website: www.subros.com ; email: sbros@subros.com

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2022

		(Rs. in lakhs)			
S. No.	Particulars	Quarter ended			Year ended
		June 30, 2022 (UNAUDITED)	March 31, 2022 (UNAUDITED) (Part of note 6)	June 30, 2021 (UNAUDITED)	March 31, 2021 (AUDITED)
I	Revenue from operations	70,853	68,189	48,945	2,23,854
II	Other Income	205	240	482	992
III	Total Revenue (I + II)	71,058	68,429	49,427	2,24,846
IV	Expenses				
a)	Cost of materials consumed	54,068	52,626	35,416	1,68,411
b)	Changes in inventories of finished goods and work-in progress	157	(680)	(363)	(2,303)
c)	Employee benefits expense	6,383	5,825	5,507	22,705
d)	Finance costs	141	213	279	1,091
e)	Depreciation and amortization expense	2,656	2,464	2,385	10,235
f)	Other expenses	5,915	5,980	4,806	20,178
	Total expenses (IV)	69,320	66,730	48,636	2,28,317
V	Profit/(Loss) before tax (III - IV)	1,738	2,179	497	4,529
VI	Tax expense				
(a)	Current Tax	306	390	96	806
(b)	Deferred Tax	289	35	90	424
VII	Profit/(Loss) for the period/year (V - VI)	1,432	1,889	311	3,299
VIII	Other Comprehensive Income				
	<u>Items that will not be reclassified to profit or loss</u>				
(a)	Gain on remeasurements of post employment benefit obligations	28	104	65	111
(b)	Income tax relating to above	(10)	(36)	(23)	(39)
	<u>Other Comprehensive Income for the period/year (net of tax) (a+b)</u>	<u>18</u>	<u>68</u>	<u>42</u>	<u>72</u>
IX	Total Comprehensive Income for the period/year (VII + VIII)	1,450	1,957	353	3,371
X	Paid-up equity share capital	1,305	1,305	1,305	1,305
XI	Face value of share (Rs.)	2	2	2	2
XII	Earnings per share (of Rs. 2 each) (not annualized)				
	Basic	1.75	2.60	0.48	5.00
	Diluted	1.75	2.60	0.48	5.00

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on August 4, 2022 and subsequently approved by the Board of Directors at their meeting held on August 5, 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 subsequent amendments thereto.
- 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 the pandemic relating to COVID-19 in the preparation of these standalone financial results for the quarter ended June 30, 2022. 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.
- 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 utilized and opt for the New Rate thereafter. The Company re-measured its deferred tax balances accordingly.
- Figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2021 which were subject to limited review.

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

Shashi

SHRAGHA SUR
CHAIRPERSON & MANAGING DIRECTOR

Place : New Delhi
Dated : August 5, 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 June 30, 2022, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2022' (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
Partner
Membership Number 057134

UDIN: 22057134AOHXSE7289

Place: Kolkata
Date: August 5, 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 LAKE, NEW DELHI-110001
 CIN : L74899DL1905PLC020134; Tel: 011-23414946 Fax: 011-23414945
 website: www.subros.com ; email: shivram.singh@subros.com

Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2022

S. No.	Particulars	Quarter ended				(Rs. in lakhs)
		June 30, 2022	March 31, 2022	June 30, 2021	Year ended	
		(UNAUDITED)	(UNAUDITED) (Refer note 7)	(UNAUDITED)	March 31, 2022 (AUDITED)	
I	Revenue from operations	70,853	68,109	48,045	2,23,864	
II	Other Income	285	240	462	954	
III	Total Revenue (I + II)	71,058	68,349	48,507	2,24,818	
IV	Expenses					
	a) Cost of materials consumed	54,068	52,626	35,416	1,68,411	
	b) Changes in inventories of finished goods and work-in progress	157	(680)	(363)	(2,303)	
	c) Employee benefits expense	6,383	5,825	5,507	22,705	
	d) Finance costs	141	213	279	1,091	
	e) Depreciation and amortization expense	2,656	2,656	2,385	10,235	
	f) Other expenses	5,915	5,590	4,806	20,178	
	Total expenses (IV)	69,320	66,230	48,030	2,20,317	
V	Share of profits/(losses) of Joint Venture accounted for using equity method	22	(29)	24	29	
VI	Profit/(Loss) before tax (III - IV + V)	1,760	2,090	521	4,339	
VII	Tax expense					
	(a) Current Tax	306	390	96	806	
	(b) Deferred Tax	289	35	90	474	
VIII	Profit/(Loss) for the period/year (VI - VII)	1,165	1,665	335	3,259	
IX	Other Comprehensive income					
	<u>Items that will not be reclassified to profit or loss</u>					
	(a) Gain on remeasurements of post employment benefit obligations	28	104	65	111	
	(b) Share of other comprehensive income of Joint Venture accounted for using equity method	-	(1)	-	(1)	
	(c) Income tax relating to above	(10)	(36)	(23)	(39)	
	Other Comprehensive income for the period/year (net of tax) (a+b+c)	18	67	42	71	
X	Total Comprehensive Income for the period/year (VIII + IX)	1,183	1,732	377	3,321	
XI	Paid-up equity share capital	1,305	1,305	1,305	1,305	
XII	Face value of share (Rs.)	2	2	2	2	
XIII	Earnings per share (of Rs. 2 each) (not annualized)					
	Basic	1.79	2.55	0.51	4.98	
	Diluted	1.79	2.35	0.51	4.98	

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on August 4, 2022 and subsequently approved by the Board of Directors at their meeting held on August 5, 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 amendments rules issued thereafter.
- 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.
- The consolidated financial results include the results of the following entities namely, Subros Limited (Company) and Densio Subros Thermal Engineering Centre India Private Limited (Joint Venture).
- The Company and its joint venture have considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these consolidated financial results for the quarter ended June 30, 2022. While assessing the carrying value of their 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.
- 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 utilized and opt for the New Rate thereafter. The Company re-measured its deferred tax balances accordingly.
- Figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2021 which were subject to limited review.

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

Shradha Suri

SHRADHA SURI
 CHAIRPERSON & MANAGING DIRECTOR



Place : New Delhi
 Dated : August 5, 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 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 June 30, 2022 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2022' (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

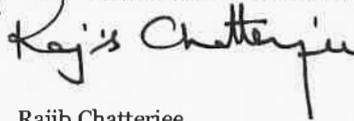
T: +91 (124) 4620000, F: +91 (124) 4620620

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

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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. 22 Lakhs and total comprehensive income of Rs. 22 Lakhs for the quarter ended June 30, 2022, in respect of a joint venture. The financial results of the joint venture have not been reviewed by its auditor 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

Place: Kolkata
Date: August 5, 2022

UDIN: 22057134AOHXUC8440

Annexure-B

Details required under Regulation 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:

Name	Mr. Kenichi Ayukawa
Reason for Change	Change in nomination by M/s Suzuki Motor Corporation, Japan
Date of cessation	Effective from the close of business hours on 30 th September, 2022

Name	Mr. Hisashi Takeuchi
Reason for Change	Appointed as a Nominee Director of M/s Suzuki Motor Corporation, Japan
Date of Appointment and term of Appointment	1 st October, 2022
Brief Profile	<p>Mr. Hisashi Takeuchi is a graduate from the Faculty of Economics, Yokohama National University, Japan. Mr. Takeuchi joined Suzuki Motor Corporation (SMC) in 1986 and started his professional journey with Overseas Marketing Department, Europe Group of SMC. In 1996, he joined the Overseas Marketing Department, Oceania Group of SMC and was promoted in 1997 as Director (Marketing and Sales) of Suzuki Australia PTY Ltd. Thereafter, he worked at various levels like Deputy Managing Director /Managing Director, Magyar Suzuki Corporation; Global Automobile Planning Department and India Automobile Department; Global Business Administration & Planning Division; Asia Automobile Marketing / India Automobile Department at SMC.</p> <p>He is presently the Managing Director & Chief Executive Officer of Maruti Suzuki India Limited since April, 2022.</p>
Disclosure of Relationship between Directors	Mr. Takeuchi is not related to any of the existing Directors of the Company
Others	Mr. Takeuchi is not debarred from holding the office of director by virtue of any SEBI order or any other such authority




Financial Results
Quarter 1, FY 2022-23

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

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 Technical Centre Tool Engineering Centre	8 Locations (Pan India Presence) 2 Location(Noida) 1 Location (Noida)
Certifications	ISO 14001,IATF 16949, OHSAS 18001
Market Shares	40% (Passenger Car AC) 51% (Truck Aircon/Blower)
Gross Revenues	Rs. 2235 Cr. (2021-22) US\$ 302 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



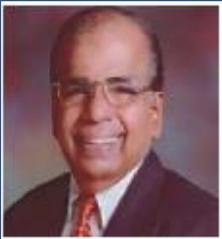
Mr. Tomoaki Yoshimori
Representative of
DENSO Corporation, Japan



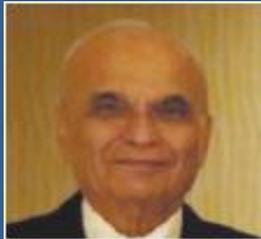
Mr. Yasuaki
Matsunaga
Alternate Director



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
(Technical & SCM)



Mr. A Parashar
Chief Operating Officer
(Operations, STEC &
Service)



Mr. D Srin
EVP
Technical Centre



Hemant Agarwal
CFO & VP Finance

Passenger Car Segment (AC+ECM)



Refrigeration Trucks



Commercial Vehicle Segment (Bus, Truck, Tractor)



Railways (Driver Cabin + Coach)



Residential and Commercial



Tooling





Backward integrated to enable built-in quality



India's leading automotive AC company



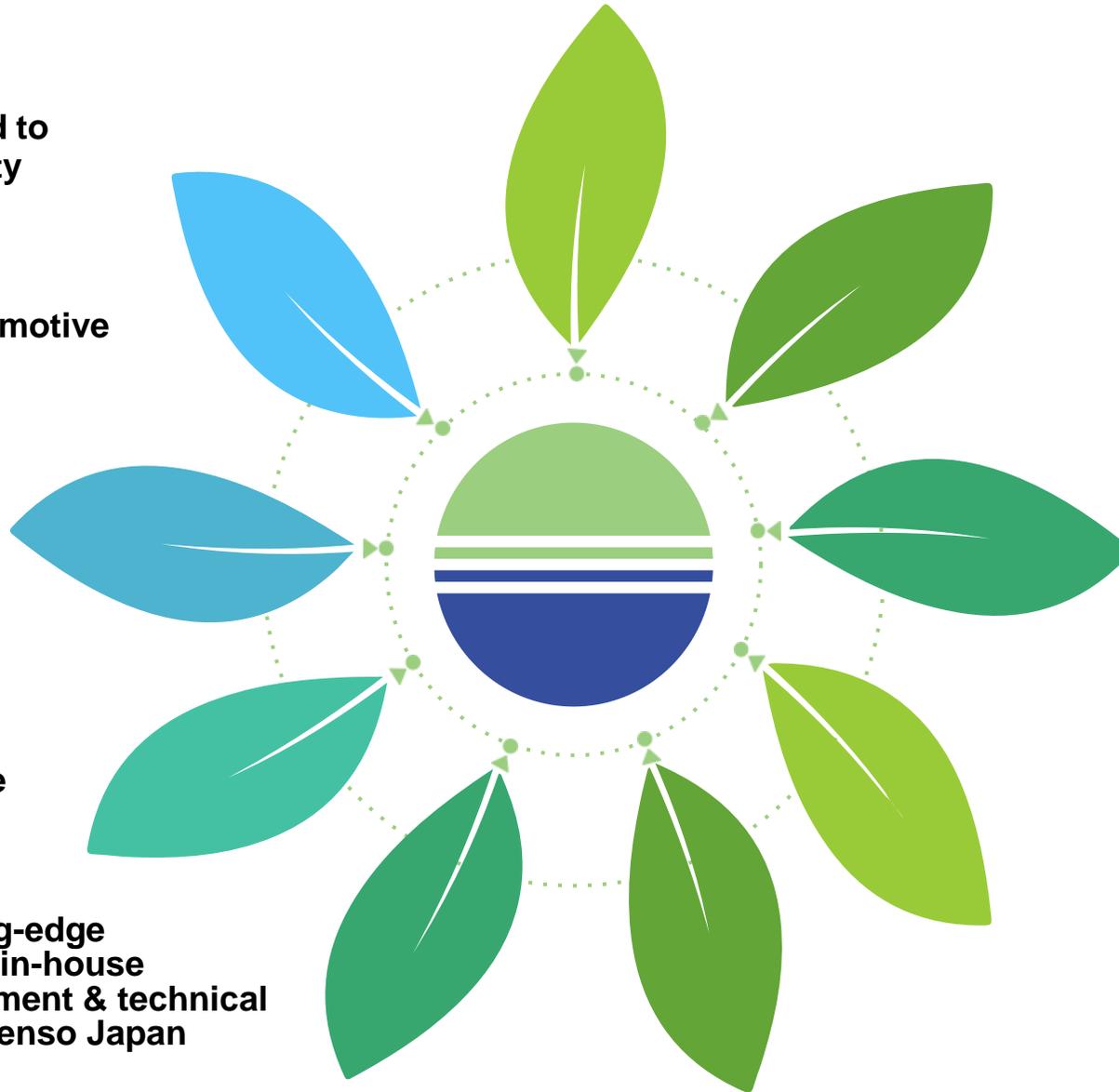
Highly reliable & energy-efficient products



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 - Q1 FY 2022-23 v/s Q1 FY 2021-22

Results Analysis - Q1 FY 2022-23 v/s Q4 FY 2021-22

Way Forward

Business Highlights (Q1 2022-23)

Q1 22-23 vs Q4 21-22

PV Segment Thermal business growth is 3%

Home Aircon growth is 15%

Truck segment growth is 2%

Bus Aircon growth is 123%

Q1 2022-23 Highlights

Highest ever Sale in one Quarter

SOP of 1 New Project in Q1
3 SOPs are in pipe line for Q2

Chennai plant ready for SOP of PV Aircon

- Rail Coach AC at SOP stage
- HAC 5mm Coil IH Mfg at SOP stage

Highlights – Financial Performance



Q1 2022-23 vs Q4 2021-22

- MSR is slightly higher due to product mix
- Employee cost is higher due to Salary & Wages revision in Q1
- EBIDTA is slightly lower due to increase in above heads.

- The second wave of Covid-19 were adversely impacted Company's operations due to the consequent lockdown in May-21.
- Therefore, results for Q1 2022-23 are not comparable with the corresponding quarter of last year.



Q1 2022-23 v/s Q4 2021-22

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	708.53	4% ↑
EBIDTA	45.35	-9% ↓
PBT	17.38	-18% ↓
PAT	11.43	-33% ↓

Q1 2022-23 v/s Q1 2021-22

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	708.53	47% ↑
EBIDTA	45.35	43% ↑
PBT	17.38	250% ↑
PAT	11.43	267% ↑

PARTICULARS	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Net Sales	70,677	67,993	47,980	2,23,491
Other Operating Income	177	116	66	373
Revenue from Operation	70,853	68,109	48,045	2,23,864
Other Income	205	240	482	992
Total Income	71,058	68,348	48,527	2,24,856
Raw Material Consumed	54,225	51,946	35,053	1,66,109
Total Material cost % to Net Sales	76.72%	76.40%	73.06%	74.32%
Staff Cost	6,383	5,825	5,507	22,705
Staff cost % to Net Sales	9.03%	8.57%	11.48%	10.16%
Other Exp.	5,915	5,590	4,806	20,178
Other Exps. % to Net Sales	8.37%	8.22%	10.02%	9.03%
EBIDTA	4,535	4,988	3,161	15,864
% to Net Sales	6.42%	7.34%	6.59%	7.10%
Depreciation and Amortisation exp	2,656	2,656	2,385	10,235
Depreciation % to Net Sales	3.76%	3.91%	4.97%	4.58%
Interest	141	213	279	1,091
Interest cost % to Net Sales	0.20%	0.31%	0.58%	0.49%
Net Profit/(Loss)	1,738	2,118	497	4,539
% to Net Sales	2.46%	3.12%	1.04%	2.03%
(a) Current Tax	306	390	96	806
(b) Deferred Tax	289	35	90	474
Total Tax	595	424	186	1,280
Tax as % to PBT	34.25%	20.04%	37.39%	28.21%
Net Profit after Tax/(Loss)	1,143	1,694	311	3,259
% to Net Sales	1.62%	2.49%	0.65%	1.46%
Other Comprehensive Income (net of tax)	18	67	42	73
Total Comprehensive Income	1,161	1,761	353	3,331
% to Net Sales	1.64%	2.59%	0.74%	1.49%
EPS	1.75	2.60	0.48	5.00

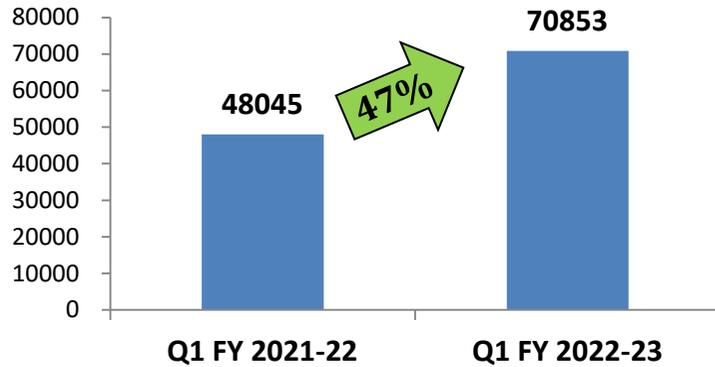
Financial Results & Highlights

Results Analysis - Q1 FY 2022-23 v/s Q1 FY 2021-22

Results Analysis - Q1 FY 2022-23 v/s Q4 FY 2021-22

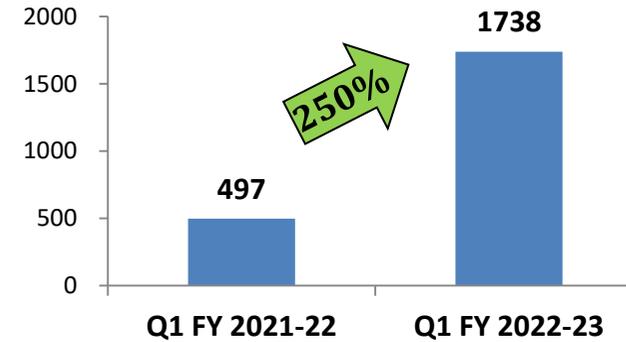
Way Forward

Revenue



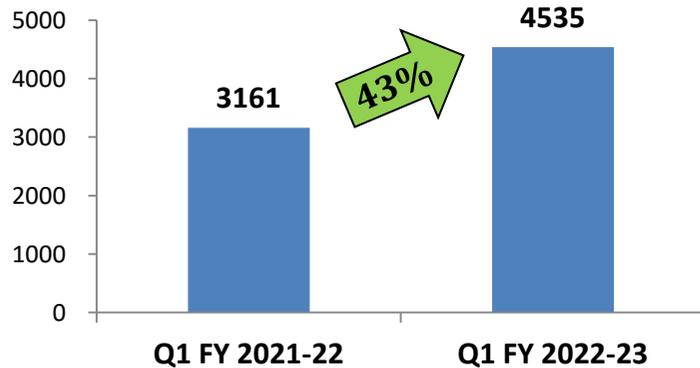
Recorded revenue growth of 47% with corresponding Qtr

PBT



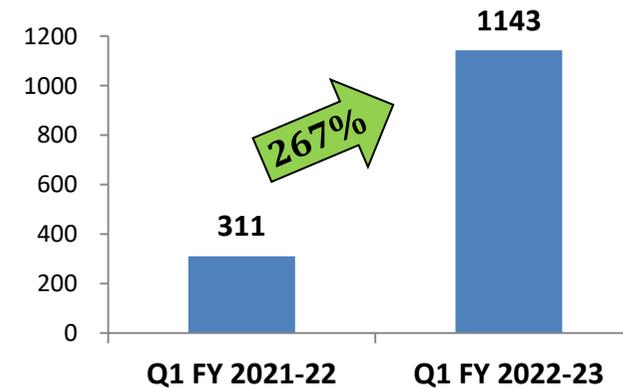
PBT realization at 2.46% as against 1.04%

EBIDTA



EBIDTA realization at 6.42% as against 6.59%

PAT



PAT realization at 1.62% as against 0.65%

Indicators	Q1 FY 2021-22	Q1 FY 2022-23	Change	Status
Net Sales	479.80	706.77	226.97	● □
Other Income	4.82	2.05	-2.77	● □
Material Cost	73.06%	76.72%	3.66	● □
Employee Cost	11.48%	9.03%	-2.45	● □
Other Expenses	10.02%	8.37%	-1.65	● □
Op. EBIDTA	6.59%	6.42%	-0.17	● □
Finance Cost	0.58%	0.20%	-0.38	● □
Depreciation	4.97%	3.76%	-1.21	● □
PBT	1.04%	2.46%	1.42	● □
PAT	0.65%	1.62%	0.97	● □

Key Aspects:

- MSR is increased due to increase in Commodity, Container cost, Packing & Freight cost and product mix.
- EBIDTA is slightly lower due to increase in Material cost but compensated by Employee cost & Other expenses.

● □	Positive	● □	Moderate - variation upto 5%	● □	Negative - variation exceeding 5%
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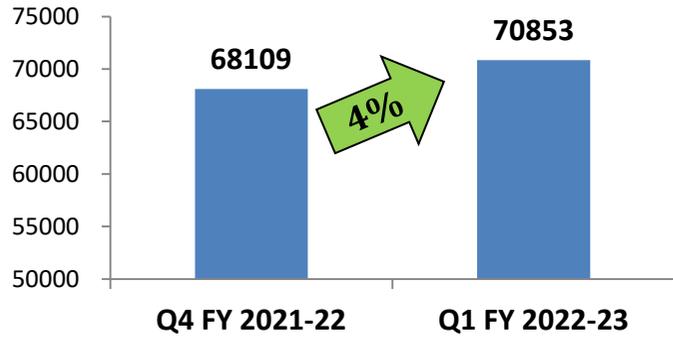
Financial Results & Highlights

Results Analysis - Q1 FY 2022-23 v/s Q1 FY 2021-22

Results Analysis - Q1 FY 2022-23 v/s Q4 FY 2021-22

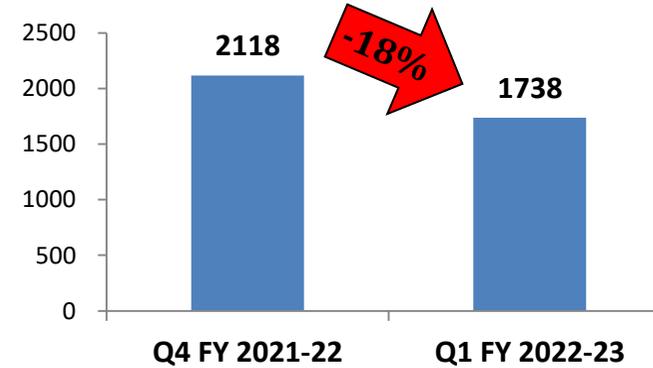
Way Forward

Revenue



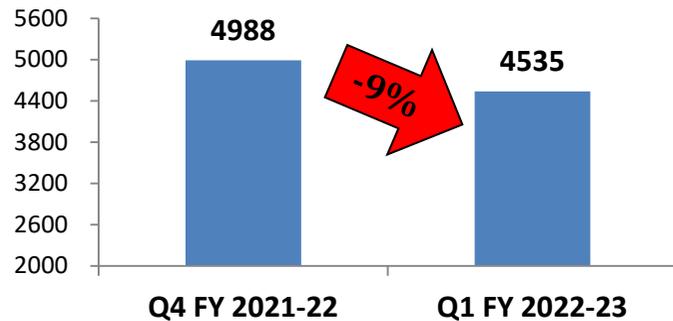
Recorded revenue growth of 4% with previous Qtr

PBT



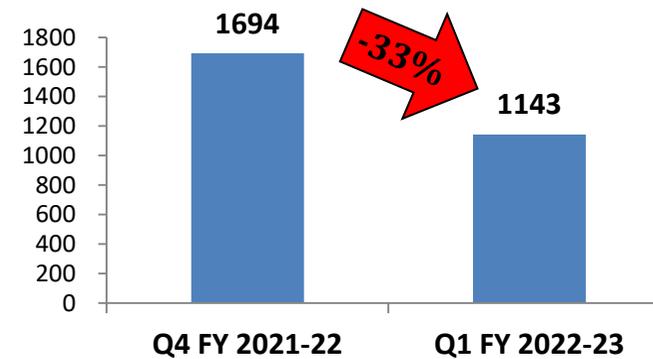
PBT realization at 2.46% against 3.12%

EBIDTA



EBIDTA levels at 6.42% against 7.34% in previous Qtr

PAT



PAT realization at 1.62% as against 2.49%

Indicators	Q4 FY 2021-22	Q1 FY 2022-23	Change	Status
Net Sales	679.93	706.77	26.84	● □
Other Income	2.40	2.05	-0.35	● □
Material Cost	76.40%	76.72%	0.32	● □
Employee Cost	8.57%	9.03%	0.46	● □
Other Expenses	8.22%	8.37%	0.15	● □
Op. EBIDTA	7.34%	6.42%	-0.92	● □
Finance Cost	0.31%	0.20%	-0.11	● □
Depreciation	3.91%	3.76%	-0.15	● □
PBT	3.12%	2.46%	-0.66	● □
PAT	2.49%	1.62%	-0.87	● □

Key Aspects:

- MSR is marginally increased due to product mix.
- Employee cost is higher due to Salary and Wages revision in Q1 2022-23.
- EBIDTA is lower due to increase in above cost.

● □	Positive	● □	Moderate - variation upto 5%	● □	Negative - variation exceeding 5%
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Financial Results & Highlights

Results Analysis - Q1 FY 2022-23 v/s Q1 FY 2022-23

Results Analysis - Q1 FY 2022-23 v/s Q4 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, Home AC and Refrigeration Trucks



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



Operational Aspects

Mitigating Impact of Foreign Exchange Fluctuations/ Commodity Fluctuation



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



Thank You



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