

SL/BSE/NSE/2021-22

August 4, 2021

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, 2021, duly approved by the Board of Directors in its Meeting held on 4th August, 2021 (**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 analyst / institutional investors in respect of the above said unaudited financial results for the quarter ended 30th June, 2021 (**Annexure-C**) ;

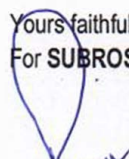
Further, Mr. Parmod Kumar Duggal has been appointed as Whole time Director, designated as Chief Executive Officer ("CEO") of the Company w.e.f. 5th August, 2021;

The Board Meeting commenced at 12.00 p.m. and concluded at 13.30 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**


Rakesh Arora
Company Secretary

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 unaudited financial results of Subros Limited (the "Company") for the quarter ended June 30, 2021 which are included in the accompanying Statement of unaudited standalone financial results for the quarter ended June 30, 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 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 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: 21057134AAAAAL3077

Place: Gurugram
Date: August 4, 2021

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8Th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002

T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2021

		(Rs. in lakhs)			
S. No.	Particulars	Quarter ended			Year ended
		30th June, 2021(UNAUDITED)	31st March, 2021 (UNAUDITED) (Refer note 6)	30th June, 2020(UNAUDITED)	31st March, 2021(AUDITED)
I	Revenue from operations	48,045	65,993	7,377	1,79,565
II	Other Income	482	206	104	1,031
III	Total Revenue (I + II)	48,527	66,199	7,481	1,80,596
IV	Expenses				
	a) Cost of materials consumed	35,416	49,240	4,723	1,30,355
	b) Changes in inventories of finished goods and work-in progress	(363)	(428)	385	(1,340)
	c) Employee benefits expense	5,507	5,188	3,820	18,752
	d) Finance costs	279	261	481	1,625
	e) Depreciation and amortization expense	2,385	2,421	1,930	9,211
	f) Other expenses	4,806	5,607	1,435	16,421
	Total expenses (IV)	48,030	62,289	12,774	1,75,024
V	Profit/(Loss) before tax (III - IV)	-497	3,910	(5,293)	5,572
VI	Tax expense				
	(a) Current Tax	96	167	-	816
	(b) Deferred Tax	90	1,186	(2,890)	86
VII	Profit/(Loss) for the period/year (V - VI)	311	2,557	(2,403)	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	65	76	(83)	143
	(b) Income tax relating to above	(23)	(27)	29	(50)
	Other Comprehensive Income for the period/year (net of tax) (a+b)	42	49	(54)	93
IX	Total Comprehensive Income for the period/year (VII + VIII)	353	2,606	(2,457)	4,763
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	0.48	3.92	(3.68)	7.16
	Diluted	0.48	3.92	(3.68)	7.16

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on 3rd Aug, 2021 and subsequently approved by the Board of Directors at their meeting held on 4th Aug, 2021.
- 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.



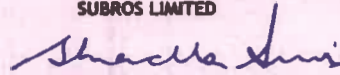
4 The second wave of Covid-19 pandemic has created economic disruption throughout the country. The Company's operations has been adversely impacted due to the consequent lockdown due to which the operations were suspended for part of the quarter ended 30th June, 2021.

The Company has considered the possible effects that may result from COVID-19 in the preparation of these standalone financial results for the quarter ended 30th June, 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 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 deferred tax balances accordingly.

6 Figures for the quarter ended 31st March, 2021 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended 31st December, 2020 which were subject to limited review.

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



SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR



Place : New Delhi

Dated : 4th August, 2021



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 unaudited consolidated financial results of Subros Limited (the "Company") and its joint venture (refer Note 4 on the Statement) for the quarter ended June 30, 2021 which are included in the accompanying Statement of unaudited consolidated financial results for the quarter ended June 30, 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, Gurgaon - 122 002

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6. We draw your attention to Note 5 to the consolidated 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 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. 24.36 Lakhs and total comprehensive income of Rs. 24.36 Lakhs for the quarter ended June 30, 2021, 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: 21057134AAAAAM7295

Place: Gurugram
Date: August 4, 2021

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

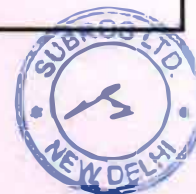
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2021

(Rs. in lakhs)

S. No.	Particulars	Quarter ended		Year ended	
		30th June, 2021 (UNAUDITED)	31st March, 2021 (UNAUDITED) (Refer note 7)	30th June, 2020 (UNAUDITED)	31st March, 2021 (AUDITED)
I	Revenue from operations	48,045	65,993	7,377	1,79,565
II	Other Income	482	206	104	1,031
III	Total Revenue (I + II)	48,527	66,199	7,481	1,80,596
IV	Expenses				
	a) Cost of materials consumed	35,416	49,240	4,723	1,30,355
	b) Changes in inventories of finished goods and work-in progress	(363)	(428)	385	(1,340)
	c) Employee benefits expense	5,507	5,188	3,820	18,752
	d) Finance costs	279	261	481	1,625
	e) Depreciation and amortization expense	2,385	2,421	1,930	9,211
	f) Other expenses	4,806	5,607	1,435	16,421
	Total expenses (IV)	48,030	62,289	12,774	1,75,024
V	Share of profits of Joint Venture accounted for using equity method	24	67	1	68
VI	Profit/(Loss) before tax (III - IV + V)	521	3,977	(5,292)	5,640
VII	Tax expense				
	(a) Current Tax	96	167	-	816
	(b) Deferred Tax	90	1,186	(2,890)	86
VIII	Profit/(Loss) for the period/year (VI - VII)	335	2,624	(2,402)	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	65	76	(83)	143
	(b) Share of other comprehensive income of Joint Venture accounted for using equity method	-	1	-	1
	(c) Income tax relating to above	(23)	(27)	29	(50)
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	42	50	(54)	94
X	Total Comprehensive Income for the period/year (VIII + IX)	377	2,674	(2,456)	4,832
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	0.51	4.02	(3.68)	7.26
	Diluted	0.51	4.02	(3.68)	7.26

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on 3rd Aug, 2021 and subsequently approved by the Board of Directors at their meeting held on 4th Aug, 2021.
- 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 entity namely, Subros Limited (Company) and Denso Subros Thermal Engineering Centre India Private Limited (Joint Venture).

5 The second wave of Covid-19 pandemic has created economic disruption throughout the country. The Company and its joint venture's operations have been adversely impacted due to the consequent lockdown due to which the operations were suspended for part of the quarter ended 30th June, 2021.

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 ended 30th June, 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 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 deferred tax balances accordingly.

7 Figures for the quarter ended 31st March, 2021 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended 31st December, 2020 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 : 4th August, 2021



Financial Results
Quarter 1, FY 2021-22

**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.

Financial Results & Highlights for the Quarter

Results Analysis - Q1 FY 2021-22 v/s Q1 FY 2020-21

Results Analysis - Q1 FY 2021-22 v/s Q4 FY 2020-21

Way Forward

- *The Company's operations and financial results for current year quarter 1 and last year quarter 1 have been adversely impacted by the outbreak of COVID-19 pandemic. Operations were suspended due to lockdown announced by Government for the quarter 1 of last year and partial lockdown in current year as well.*
- *Results are not comparable from Q1 2020-21 as well as Q4 2021-22 due to lockdown in Q1 (both the year)*

<i>Financial Highlights for Q1 FY 2021-22</i>
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Indicator	Amount (Rs. in Crs)
Revenues	480.45
EBIDTA	31.61
PBT	4.97
PAT	3.11

- *Results for Q1 2021-22 is not comparable hence percentage has not been shown here.*

PARTICULARS	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Net Sales	47,979	65,866	7,328	1,79,333
Other Operating Income	66	127	49	232
Net Income from Operation	48,045	65,993	7,377	1,79,565
Other Income	482	206	104	1,031
Net Revenue	48,527	66,199	7,481	1,80,596
Raw Material Consumed	35,053	48,812	5,108	1,29,015
Total Material cost % to Net Sales	73.06%	74.11%	69.70%	71.94%
Staff Cost	5,507	5,188	3,820	18,752
Staff cost % to Net Sales	11.48%	7.88%	52.13%	10.46%
Other Exp.	4,806	5,607	1,435	16,421
Other Exps. % to Net Sales	10.02%	8.51%	19.58%	9.16%
EBIDTA	3,161	6,592	(2,882)	16,408
% to Net Sales	6.59%	10.01%	-39.34%	9.15%
Depreciation and Amortisation exp	2,385	2,421	1,930	9,211
Depreciation % to Net Sales	4.97%	3.68%	26.33%	5.14%
Interest	279	261	481	1,625
Interest cost % to Net Sales	0.58%	0.40%	6.57%	0.91%
Net Profit/(Loss)	497	3,910	(5,293)	5,572
% to Net Sales	1.04%	5.94%	-72.24%	3.11%
% to Net Sales	1.04%	5.94%	-72.24%	3.11%
(a) Current Tax	96	167	-	816
(b) Deferred Tax	90	1,186	(2,890)	86
Total Tax	186	1,353	(2,890)	902
Tax as % to PBT	37.34%	34.61%	54.60%	16.19%
Net Profit after Tax/(Loss)	311	2,557	(2,403)	4,670
% to Net Sales	0.65%	3.88%	-32.80%	2.60%
Other Comprehensive Income (net of tax)	42	49	(54)	93
Total Comprehensive Income	353	2,606	(2,457)	4,763
% to Net Sales	0.74%	3.96%	-33.54%	2.66%
EPS	0.48	3.92	(3.68)	7.16

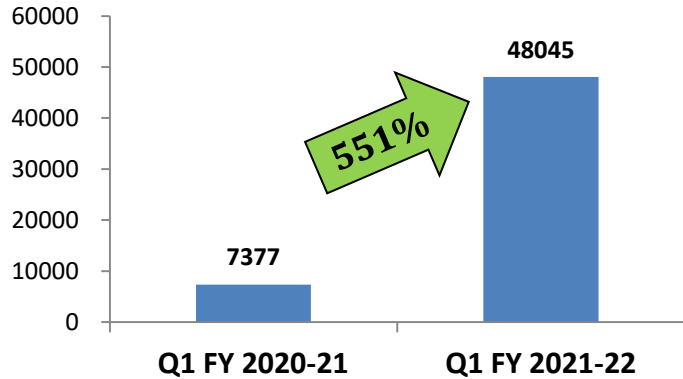
Financial Results & Highlights for the Quarter

Results Analysis - Q1 FY 2021-22 v/s Q1 FY 2020-21

Results Analysis - Q1 FY 2021-22 v/s Q4 FY 2020-21

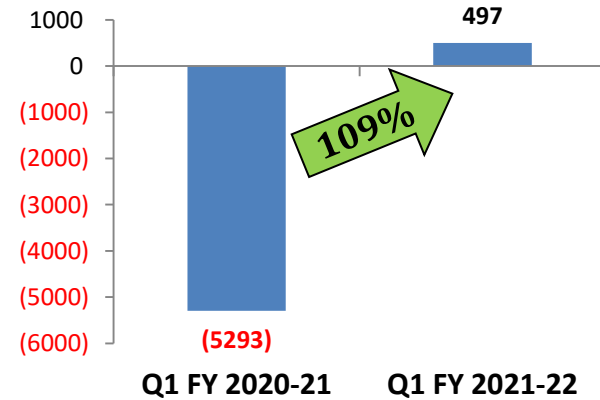
Way Forward

Revenue



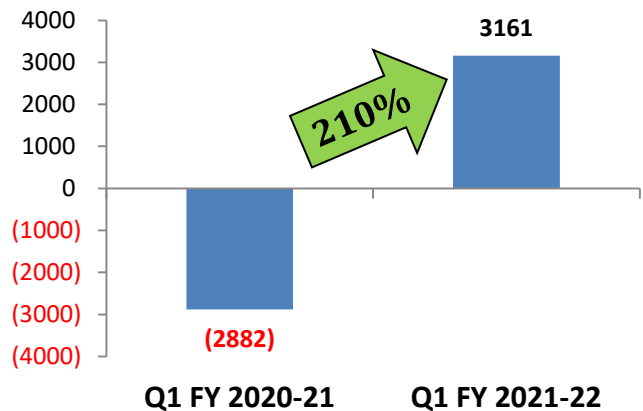
Recorded revenue growth of 551% with corresponding Qtr

PBT



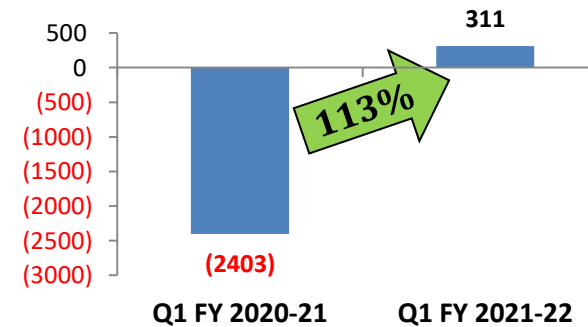
PBT realization at 1.04% as against -72.24%

EBIDTA



EBIDTA realization at 6.59% as against -39.34%

PAT



PAT realization at 0.65% as against -32.80%

• Results are not comparable from Q1 2020-21 due to Major lockdown in Quarter 1 of FY 2020-21

Indicators	Q1 FY 2020-21	Q1 FY 2021-22	Change	Status
Net Sales	73.28	479.79	406.51	● □
Other Income	1.04	4.82	3.78	● □
Material Cost	69.70%	73.06%	3.36	● □
Employee Cost	52.13%	11.48%	-40.65	● □
Other Expenses	19.58%	10.02%	-9.56	● □
Op. EBIDTA	-39.34%	6.59%	45.93	● □
Finance Cost	6.57%	0.58%	-5.99	● □
Depreciation	26.33%	4.97%	-21.36	● □
PBT	-72.24%	1.04%	73.28	● □
PAT	-32.80%	0.65%	33.45	● □

Key Aspects:

- As mentioned in slide no. 4, Results are not comparable from Q1 2020-21 due to Major lockdown in Quarter 1 of FY 2020-21
- Material cost is higher due to increase in Commodity prices and High Import Logistic cost & product mix.

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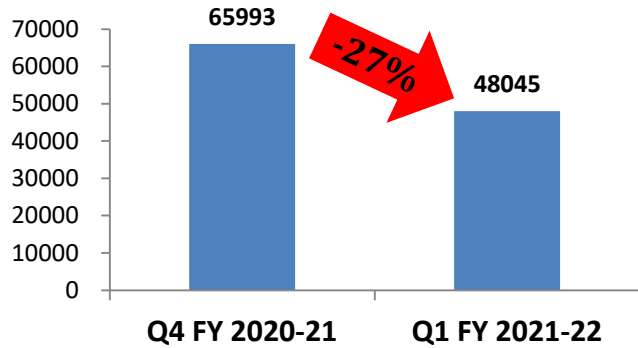
Financial Results & Highlights for the Quarter

Results Analysis - Q1 FY 2021-22 v/s Q1 FY 2020-21

Results Analysis - Q1 FY 2021-22 v/s Q4 FY 2020-21

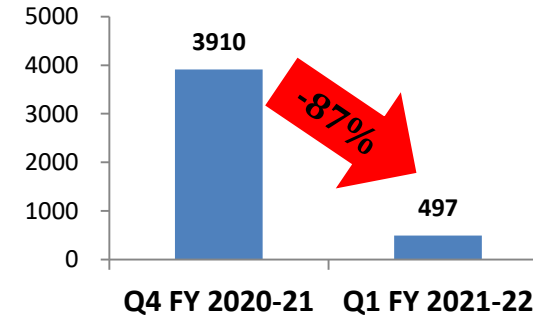
Way Forward

Revenue



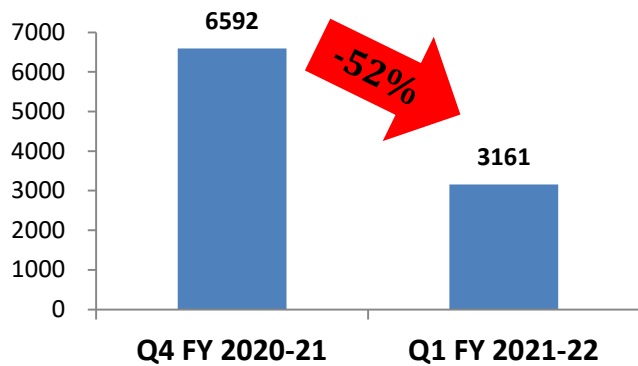
Recorded revenue de-growth by 27% with previous Qtr

PBT



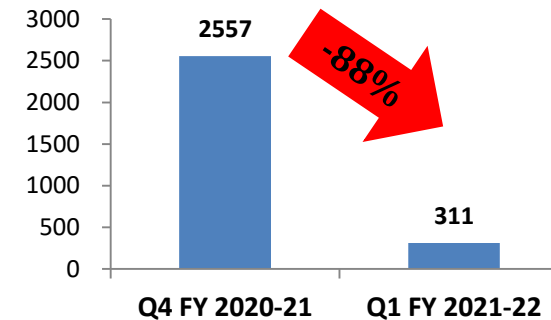
PBT realization at 1.04% against 5.94%

EBIDTA



EBIDTA levels at 6.59% against 10.01% in previous Qtr

PAT



PAT realization at 0.65% as against 3.88%

• Results are not comparable from Q4 2021-22 due to partial lockdown in many states during Quarter 1 2021-22.

Indicators	Q4 FY 2020-21	Q1 FY 2021-22	Change	Status
Net Sales	658.66	479.79	-178.87	● □
Other Income	2.06	4.82	2.76	● □
Material Cost	74.11%	73.06%	-1.05	● □
Employee Cost	7.88%	11.48%	3.60	● □
Other Expenses	8.51%	10.02%	1.51	● □
Op. EBIDTA	10.01%	6.59%	-3.42	● □
Finance Cost	0.40%	0.58%	0.18	● □
Depreciation	3.68%	4.97%	1.29	● □
PBT	5.94%	1.04%	-4.90	● □
PAT	3.88%	0.65%	-3.23	● □

Key Aspects:

- As mentioned in slide no. 4, Results are not comparable from Q4 2021-22 due to partial lockdown in many states during Quarter 1 2021-22.
- Expenses in terms of % to Sales are higher due to lower Sale as stated above

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

Results Analysis - Q1 FY 2021-22 v/s Q1 FY 2020-21

Results Analysis - Q1 FY 2021-22 v/s Q4 FY 2020-21

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 2nd wave of Covid-19, lockdown was imposed in many states, OEM as well as dealer's were closed and direct sale to end Customer was affected in May-21. 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 the M/o May-21.

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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