

SL/BSE/NSE/2021-22

October 22, 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**

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 and half year ended 30<sup>th</sup> September, 2021, duly approved by the Board of Directors in its Meeting held on 22<sup>nd</sup> October, 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 and half year ended 30<sup>th</sup> September, 2021 (**Annexure-C**) ;

The Board Meeting commenced at 11.30 a.m. and concluded at 1.50 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

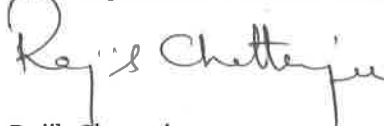
## Review Report

To

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

1. We have reviewed the standalone unaudited financial results of Subros Limited (the "Company") for the quarter and six months ended September 30, 2021 which are included in the accompanying Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2021, the unaudited standalone Statement of Assets and Liabilities as on that date and the unaudited standalone Statement of Cash Flows for the six months ended on that date (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: 21057134AAAAAY1796

Place: Gurugram  
Date: October 22, 2021

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 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-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)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

		(Rs. in lakhs)					
S. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2021 (UNAUDITED)	June 30, 2021 (UNAUDITED)	September 30, 2020 (UNAUDITED)	September 30, 2021 (UNAUDITED)	September 30, 2020 (UNAUDITED)	March 31, 2021 (AUDITED)
I	Revenue from operations	52,948	48,045	48,810	1,00,993	53,187	1,79,365
II	Other Income	238	482	377	720	481	1,031
III	Total Revenue (i + ii)	53,186	48,527	46,187	1,01,713	53,668	1,80,396
IV	Expenses						
	a) Cost of materials consumed	39,426	35,416	32,782	74,842	37,505	1,30,355
	b) Changes in inventories of finished goods and work-in progress	(654)	(363)	(1,045)	(1,019)	(660)	(1,340)
	c) Employee benefits expense	5,678	5,507	4,417	11,185	8,237	18,752
	d) Finance costs	351	279	555	630	1,036	1,625
	e) Depreciation and amortization expense	2,589	2,385	2,375	4,974	4,305	9,211
	f) Other expenses	5,031	4,806	4,309	9,837	5,744	16,421
	Total expenses (IV)	52,419	48,030	43,393	1,00,449	56,167	1,75,024
V	Profit/(Loss) before tax (III - IV)	767	497	2,794	1,264	(2,499)	5,372
VI	Tax expense						
	(a) Current Tax	121	96	-	217	-	816
	(b) Deferred Tax	134	90	1,021	224	(1,869)	86
VII	Profit/(Loss) for the period/year (V - VI)	512	311	1,773	823	(630)	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	(60)	65	167	5	84	143
	(b) Income tax relating to above	21	(23)	(58)	(2)	(29)	(50)
	Other Comprehensive Income for the period/year (net of tax) (a+b)	(39)	42	109	3	55	93
IX	Total Comprehensive Income for the period/year (VII + VIII)	473	353	1,882	826	(575)	4,763
X	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XI	Face value of share (Rs.)	2	2	2	2	2	2
XII	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic	0.78	0.48	2.72	1.26	(0.97)	7.16
	Diluted	0.78	0.48	2.72	1.26	(0.97)	7.16

**Notes:**

- The above financial results were reviewed by the Audit Committee at their meeting held on October 21, 2021 and subsequently approved by the Board of Directors at their meeting held on October 22, 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.
- The second wave of Covid-19 pandemic has created economic disruption throughout the country. The Company's operations have been adversely impacted due to the consequent lockdown due to which the operations were suspended for part of the quarter ended June 30, 2021.

The Company has considered the possible effects that may result from COVID-19 in the preparation of these standalone financial results for the six months ended September 30, 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.



- 3 In financial year 2019-20, the tax laws were amended, providing an option to pay tax at 22% plus applicable surcharge and cess ("New Rate") effective April 1, 2019, with a condition that the Company will need to surrender specified deductions / incentives. Based on the assessment of future taxable profits, the Company decided to continue with the rate of 30% plus applicable surcharge and cess until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter. The Company re-measured its deferred tax balances accordingly.
- 4 Pursuant to amendment in Schedule III to the Companies Act, 2013 by Ministry of Corporate Affairs vide its notification dated March 24, 2021, the comparative figures as disclosed in these results have been regrouped / reclassified, wherever necessary, to make them comparable to the current period figures.

Place : New Delhi  
Dated : October 22, 2021

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

*Shradha Suri*

SHRADHA SURI  
CHAIRPERSON & MANAGING DIRECTOR



## SUBROS LIMITED

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

## UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at September 30, 2021 (UNAUDITED)	As at March 31, 2021 (AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	57,070	59,517
Right of use assets	1,930	2,030
Capital work-in-progress	3,438	1,344
Intangible assets	12,082	12,945
Intangible assets under development	4,403	4,017
Investments in joint venture	177	177
<b>Financial assets</b>		
i) Investment	300	300
ii) Loans	25	17
iii) Other financial assets	911	850
Non-current tax assets (net)	344	68
Other non-current assets	181	488
<b>Total non-current assets</b>	<b>80,881</b>	<b>81,753</b>
<b>Current assets</b>		
Inventories	31,872	28,141
<b>Financial assets</b>		
i) Trade receivables	14,847	20,427
ii) Cash and cash equivalents	595	3,276
iii) Bank balance other than (ii) above	8,692	8,640
iv) Loans	44	50
v) Other financial assets	118	296
Other current assets	2,721	2,312
<b>Total current assets</b>	<b>58,889</b>	<b>63,142</b>
<b>TOTAL ASSETS</b>	<b>1,39,770</b>	<b>1,44,895</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,305	1,305
Other equity	78,538	78,167
<b>Total equity</b>	<b>79,843</b>	<b>79,472</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	1,916	2,497
- Lease liabilities	796	792
Deferred tax liabilities (net)	2,000	1,774
Provisions	1,172	1,109
<b>Total non-current liabilities</b>	<b>5,884</b>	<b>6,172</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i) Borrowings	1,161	1,754
ii) Lease liabilities	63	129
iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	215	170
- Total outstanding dues of creditors other than micro enterprises and small enterprises	45,924	51,301
iv) Other financial liabilities	3,272	2,681
Contract liabilities	833	532
Other current liabilities	1,858	2,010
Provisions	717	674
<b>Total current liabilities</b>	<b>54,043</b>	<b>59,251</b>
<b>TOTAL LIABILITIES</b>	<b>59,927</b>	<b>65,423</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,39,770</b>	<b>1,44,895</b>



**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021**

(Rs. in Lakhs)

Particulars	STANDALONE	
	Six months Ended	
	September 30, 2021 (UNAUDITED)	September 30, 2020 (UNAUDITED)
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	1,264	(2,499)
Adjustments for:		
Depreciation and amortization expense	4,974	4,305
Net loss on disposal of property, plant and equipment	34	1
Interest income on financial assets at amortized cost and others	(200)	(268)
Finance costs	630	1,036
Unrealized foreign currency loss (net)	502	173
Dividend income classified as investing cash flows	(38)	-
Fair value changes on derivatives	(426)	513
Operating profit before working capital changes	6,740	3,261
Adjustments for Changes in working capital:		
(Increase)/ Decrease in loans (non-current)	(8)	4
(Increase)/ Decrease in other financial assets (non-current)	(61)	34
(Increase)/ Decrease in Inventories	(3,731)	(686)
(Increase)/ Decrease in trade receivables	5,580	5,810
(Increase)/ Decrease in loans (current)	5	4
(Increase)/ Decrease in bank balances other than cash and cash equivalents	(51)	12
(Increase)/ Decrease in other financial assets (current)	17	49
(Increase)/ Decrease in other current assets	(408)	(710)
Increase/ (Decrease) in non-current provisions	68	45
Increase/ (Decrease) in trade payables	(5,886)	(4,135)
Increase/ (Decrease) in contract liabilities	300	(15)
Increase/ (Decrease) in other financial liabilities (current)	1,597	153
Increase/ (Decrease) in other current liabilities	(152)	1,245
Increase/ (Decrease) in current provisions	43	36
Cash generated from operations	4,053	5,107
Income tax paid (net)	(492)	(278)
<b>Net cash inflow from operating activities</b>	<b>3,561</b>	<b>4,829</b>
<b>Cash flow from Investing activities</b>		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(4,430)	(2,794)
Proceeds from sale of property, plant and equipment	19	15
Dividend received from joint venture	38	-
Interest received	362	547
<b>Net cash (outflow) from investing activities</b>	<b>(4,011)</b>	<b>(2,232)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings	-	1,500
Repayment of long term borrowings	(1,112)	(1,625)
Principal element of lease payment	(62)	(48)
Repayment of short term borrowings	-	(382)
Interest paid	(600)	(964)
Dividend paid	(457)	(522)
<b>Net cash (outflow) from financing activities</b>	<b>(2,231)</b>	<b>(2,041)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(2,681)</b>	<b>556</b>
Cash and cash equivalents at the beginning of the period	3,276	437
Cash and cash equivalents at the end of the period	595	993
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	7	10
Balance with banks	588	983
	595	993

Notes:

- a) The above statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 "Statement of cash flows".
- b) Figures in brackets indicate cash outflow



# 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 and six months ended September 30, 2021 which are included in the accompanying Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2021, the unaudited consolidated Statement of Assets and Liabilities as on that date and the unaudited consolidated Statement of Cash Flows for the six months ended on that date (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.



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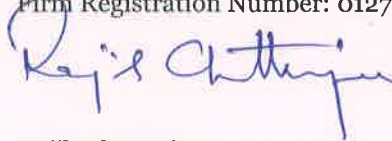
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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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. 21 Lakhs and Rs. 45 Lakhs and total comprehensive income of Rs. 21 Lakhs and Rs. 45 Lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, in respect of the joint venture. The financial results of the joint venture have not been reviewed by its auditors but certified by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Rajib Chatterjee  
Partner  
Membership Number 057134  
UDIN: 21057134AAAAAZ4642

Place: Gurugram  
Date: October 22, 2021



## SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAHOHBA LANE, NEW DELHI-110001  
 CIN :- L74899DL1983PLC020134; Tel: 011-23414946 Fax: 011-23414948  
 website: www.subros.com ; email: rakesh.acra@subros.com

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

S. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Six months ended		Year ended
		September 30, 2021 (UNAUDITED)	June 30, 2021 (UNAUDITED)	September 30, 2020 (UNAUDITED)	September 30, 2021 (UNAUDITED)	September 30, 2020 (UNAUDITED)	March 31, 2021 (AUDITED)
I	Revenue from operations	32,948	48,048	48,810	1,00,993	93,187	1,79,565
II	Other Income	200	482	377	682	481	1,031
III	Total Revenue (I + II)	33,148	48,530	49,187	1,01,675	93,668	1,80,596
IV	Expenses						
	a) Cost of materials consumed	39,426	35,416	32,782	74,842	37,505	1,30,355
	b) Changes in Inventories of finished goods and work-in progress	(656)	(363)	(1,045)	(1,019)	(660)	(1,340)
	c) Employee benefits expense	5,678	5,507	4,417	11,185	8,237	18,752
	d) Finance costs	351	279	555	630	1,036	1,625
	e) Depreciation and amortization expense	2,589	2,385	2,375	4,974	4,305	9,211
	f) Other expenses	5,031	4,806	4,309	9,837	5,744	16,421
	Total expenses (IV)	52,419	48,030	43,393	1,00,449	56,167	1,75,024
V	Share of profits/ (losses) of Joint Venture accounted for using equity method	21	24	-	45	1	68
VI	Profit/(Loss) before tax (III - IV + V)	750	531	2,794	1,271	(2,498)	5,640
VII	Tax expense						
	(a) Current Tax	121	96	-	217	-	816
	(b) Deferred Tax	134	90	1,021	224	(1,869)	86
VIII	Profit/(Loss) for the period/year (VI - VII)	495	335	1,773	830	(629)	4,738
IX	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) Gain/(Loss) on remeasurements of post employment benefit obligations	(60)	65	167	5	84	143
	(b) Share of other comprehensive Income of Joint Venture accounted for using equity method	-	-	-	-	-	1
	(c) Income tax relating to above	21	(23)	(58)	(2)	(29)	(50)
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	(39)	42	109	3	55	94
X	Total Comprehensive Income for the period/year (VIII + IX)	456	377	1,882	833	(574)	4,832
XI	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XII	Face value of share (Rs.)	2	2	2	2	2	2
XIII	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic	0.76	0.51	2.72	1.27	(0.96)	7.26
	Diluted	0.76	0.51	2.72	1.27	(0.96)	7.26

\* Below rounding off norms.

## Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on October 21, 2021 and subsequently approved by the Board of Directors at their meeting held on October 22, 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 June 30, 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 six months ended September 30, 2021. While assessing the carrying value of its assets and liabilities, the Company and its joint venture have considered internal and external information available, and based on such information and assessment, have concluded that no further adjustments are required to be made to these consolidated financial results. However, given the evolving scenario and uncertainties with respect to nature and duration, the impact of the pandemic may differ from that estimated as at the date of approval of these consolidated financial results. The Company and its joint venture will continue to closely monitor any material changes to future economic conditions.

6 In financial year 2019-20, the tax laws were amended, providing an option to pay tax at 22% plus applicable surcharge and cess ("New Rate") effective April 1, 2019, with a condition that the Company will need to surrender specified deductions / incentives.

Based on the assessment of future taxable profits, the Company decided to continue with the rate of 30% plus applicable surcharge and cess until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter. The Company re-measured its deferred tax balances accordingly.

7 Pursuant to amendment in Schedule III to the Companies Act, 2013 by Ministry of Corporate Affairs vide its notification dated March 24, 2021, the comparative figures as disclosed in these results have been regrouped / reclassified, wherever necessary, to make them comparable to the current period figures.

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

*Shradha Suri*

SHRADHA SURI  
CHAIRPERSON & MANAGING DIRECTOR



Place : New Delhi

Dated : October 22, 2021



## SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001  
 CIN :- L74899DL1905PLC020134; Website:www.subros.com ; Email:rakesh.arora@subros.com  
 Tel: 011-23414946 Fax: 011-23414945

## UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

Particulars	As at September 30, 2021 (UNAUDITED)	As at March 31, 2021 (AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	57,070	59,517
Right of use assets	1,950	2,030
Capital work-in-progress	3,438	1,344
Intangible assets	12,082	12,945
Intangible assets under development	4,403	4,017
Investment accounted for using the equity method	221	214
<b>Financial assets</b>		
i) Investment	300	300
ii) Loans	25	17
iii) Other financial assets	911	850
Non-current tax assets (net)	344	68
Other non-current assets	181	488
<b>Total non-current assets</b>	<b>80,925</b>	<b>81,790</b>
<b>Current assets</b>		
Inventories	31,872	28,141
<b>Financial assets</b>		
i) Trade receivables	14,847	20,427
ii) Cash and cash equivalents	599	3,276
iii) Bank balance other than (ii) above	8,692	8,640
iv) Loans	44	50
v) Other financial assets	118	296
Other current assets	2,721	2,312
<b>Total current assets</b>	<b>58,889</b>	<b>63,142</b>
<b>TOTAL ASSETS</b>	<b>1,39,814</b>	<b>1,44,932</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,305	1,305
Other equity	78,584	78,207
<b>Total equity</b>	<b>79,889</b>	<b>79,512</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	1,916	2,497
- Lease liabilities	796	792
Deferred tax liabilities (net)	1,998	1,771
Provisions	1,172	1,109
<b>Total non-current liabilities</b>	<b>5,882</b>	<b>6,169</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i) Borrowings	1,161	1,754
ii) Lease liabilities	63	129
iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	215	170
- Total outstanding dues of creditors other than micro enterprises and small enterprises	45,924	51,301
iv) Other financial liabilities	3,272	2,681
<b>Contract liabilities</b>	833	532
Other current liabilities	1,858	2,010
Provisions	717	674
<b>Total current liabilities</b>	<b>54,043</b>	<b>59,251</b>
<b>TOTAL LIABILITIES</b>	<b>59,925</b>	<b>65,420</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,39,814</b>	<b>1,44,932</b>



**SUBROS LIMITED**

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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021**

(Rs. In Lakhs)

Particulars	CONSOLIDATED	
	Six months Ended	
	September 30, 2021 (UNAUDITED)	September 30, 2020 (UNAUDITED)
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	1,271	(2,498)
<b>Adjustments for:</b>		
Depreciation and amortization expense	4,974	4,305
Net loss on disposal of property, plant and equipment	34	1
Interest income on financial assets at amortized cost and others	(200)	(268)
Finance costs	630	1,036
Unrealized foreign currency loss (net)	502	173
Fair value changes on derivatives	(426)	513
Share of net profit of joint venture accounted for using equity method	(45)	(1)
<b>Operating profit before working capital changes</b>	<b>6,740</b>	<b>3,261</b>
<b>Adjustments for Changes in working capital:</b>		
(Increase)/ Decrease in loans (non-current)	(8)	4
(Increase)/ Decrease in other financial assets (non-current)	(61)	34
(Increase)/ Decrease in inventories	(3,731)	(686)
(Increase)/ Decrease in trade receivables	5,580	5,810
(Increase)/ Decrease in loans (current)	5	4
(Increase)/ Decrease in bank balances other than cash and cash equivalents	(51)	12
(Increase)/ Decrease in other financial assets (current)	17	49
(Increase)/ Decrease in other current assets	(408)	(710)
Increase/ (Decrease) in non-current provisions	68	45
Increase/ (Decrease) in trade payables	(5,886)	(4,135)
Increase/ (Decrease) in contract liabilities	300	(15)
Increase/ (Decrease) in other financial liabilities (current)	1,597	153
Increase/ (Decrease) in other current liabilities	(152)	1,245
Increase/ (Decrease) in current provisions	43	36
<b>Cash generated from operations</b>	<b>4,053</b>	<b>5,107</b>
Income tax paid (net)	(492)	(278)
<b>Net cash inflow from operating activities</b>	<b>3,561</b>	<b>4,829</b>
<b>Cash flow from investing activities</b>		
Payments for property, plant and equipment, capital work-in-progress, Intangible assets and intangible assets under development	(4,430)	(2,794)
Proceeds from sale of property, plant and equipment	19	15
Dividend received from joint venture	38	-
Interest received	362	547
<b>Net cash (outflow) from investing activities</b>	<b>(4,011)</b>	<b>(2,232)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings	-	1,500
Repayment of long term borrowings	(1,112)	(1,625)
Principal element of lease payment	(62)	(48)
Repayment of short term borrowings	-	(382)
Interest paid	(600)	(964)
Dividend paid	(457)	(522)
<b>Net cash (outflow) from financing activities</b>	<b>(2,231)</b>	<b>(2,041)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(2,681)</b>	<b>556</b>
Cash and cash equivalents at the beginning of the period	3,276	437
Cash and cash equivalents at the end of the period	595	993
<b>Cash and cash equivalents as per above comprise of the following:</b>		
Cash on hand	7	19
Balance with banks	588	983
	595	993

**Note:**

- The above statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 - Statement of cash flows".
- Figures in brackets indicate cash outflow



**Subros**

***Financial Results***  
***Quarter 2, 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 - HY 1 FY 2021-22 v/s HY 1 FY 2020-21**

**Results Analysis - Q2 FY 2021-22 v/s Q2 FY 2020-21**

**Results Analysis - Q2 FY 2021-22 v/s Q1 FY 2021-22**

**Way Forward**

- **Overall Revenue growth by 16% in Quarter 2 FY 2021-22 from Quarter 2 FY 2020-21. However EBIDTA is lowered by 35% and PBT is lower by 73% over corresponding quarter of last year.**
- *The second wave of Covid-19 pandemic has created economic disruption throughout the country. The Company's operations has been adversely impacted due to the consequent lockdown due to which the operations were suspended for part of the quarter ended 30th June, 2021. Therefore, results for the half year are not comparable with the previous half year.*

### Financial Highlights

#### H1 2021-22 v/s H1 2020-21

Indicator	Amount (Rs. in Crs)	Growth*
Revenues	1009.93	90% ↑
EBIDTA	68.69	142% ↑
PBT (before exceptional)	12.64	151% ↑
PBT (after exceptional)	12.64	151% ↑
PAT	8.23	231% ↑

#### Q2 2021-22 v/s Q2 2020-21

Indicator	Amount (Rs. in Crs)	Growth*
Revenues	529.48	16% ↑
EBIDTA	37.07	-35% ↓
PBT (before exceptional)	7.67	-73% ↓
PBT (after exceptional)	7.67	-73% ↓
PAT	5.12	-71% ↓

#### Q2 2021-22 v/s Q1 2021-22

Indicator	Amount (Rs. in Crs)	Growth*
Revenues	529.48	10% ↑
EBIDTA	37.07	17% ↑
PBT (before exceptional)	7.67	54% ↑
PBT (after exceptional)	7.67	54% ↑
PAT	5.12	65% ↑



PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Net Sales	52,881	47,979	45,773	1,00,860	53,145	1,79,333
Other Operating Income	67	66	37	133	42	232
<b>Revenue from Operation</b>	<b>52,948</b>	<b>48,045</b>	<b>45,810</b>	<b>1,00,993</b>	<b>53,187</b>	<b>1,79,565</b>
Other Income	238	482	377	720	481	1,031
<b>Total Income</b>	<b>53,186</b>	<b>48,527</b>	<b>46,187</b>	<b>1,01,713</b>	<b>53,667</b>	<b>1,80,596</b>
Raw Material Consumed	38,770	35,053	31,737	73,823	36,845	1,29,015
Total Material cost % to Net Sales	73.31%	73.06%	69.34%	73.19%	69.33%	71.94%
Staff Cost	5,678	5,507	4,417	11,185	8,237	18,752
Staff cost % to Net Sales	10.74%	11.48%	9.65%	11.09%	15.50%	10.46%
Other Exp.	5,031	4,806	4,309	9,837	5,744	16,421
Other Exps. % to Net Sales	9.51%	10.02%	9.41%	9.75%	10.81%	9.16%
<b>EBIDTA</b>	<b>3,707</b>	<b>3,161</b>	<b>5,723</b>	<b>6,869</b>	<b>2,842</b>	<b>16,408</b>
<b>% to Net Sales</b>	<b>7.01%</b>	<b>6.59%</b>	<b>12.50%</b>	<b>6.81%</b>	<b>5.35%</b>	<b>9.15%</b>
Depreciation and Amortisation exp	2,589	2,385	2,375	4,974	4,305	9,211
Depreciation % to Net Sales	4.90%	4.97%	5.19%	4.93%	8.10%	5.14%
Interest	351	279	555	630	1,036	1,625
Interest cost % to Net Sales	0.66%	0.58%	1.21%	0.62%	1.95%	0.91%
<b>Net Profit/(Loss)</b>	<b>767</b>	<b>497</b>	<b>2,794</b>	<b>1,264</b>	<b>(2,499)</b>	<b>5,572</b>
<b>% to Net Sales</b>	<b>1.45%</b>	<b>1.04%</b>	<b>6.10%</b>	<b>1.25%</b>	<b>-4.70%</b>	<b>3.11%</b>
(a) Current Tax	121	96	-	217	-	816
(b) Deferred Tax	134	90	1,021	224	(1,869)	86
<b>Total Tax</b>	<b>255</b>	<b>186</b>	<b>1,021</b>	<b>441</b>	<b>(1,869)</b>	<b>902</b>
Tax as % to PBT	33.28%	37.39%	36.56%	34.88%	74.78%	16.19%
<b>Net Profit after Tax/(Loss)</b>	<b>512</b>	<b>311</b>	<b>1,773</b>	<b>823</b>	<b>(630)</b>	<b>4,670</b>
<b>% to Net Sales</b>	<b>0.97%</b>	<b>0.65%</b>	<b>3.87%</b>	<b>0.82%</b>	<b>-1.19%</b>	<b>2.60%</b>
Other Comprehensive Income (net of tax)	(39)	42	109	3	55	93
<b>Total Comprehensive Income</b>	<b>473</b>	<b>353</b>	<b>1,882</b>	<b>826</b>	<b>(575)</b>	<b>4,763</b>
% to Net Sales	0.89%	0.74%	4.11%	0.82%	-1.08%	2.66%
EPS	0.78	0.48	2.72	1.26	(0.97)	7.16

**Financial Results & Highlights for the Quarter**

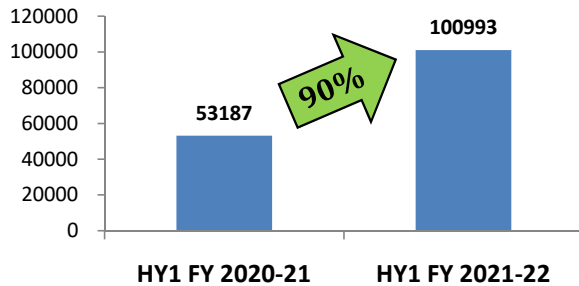
**Results Analysis - HY 1 FY 2021-22 v/s HY 1 FY 2020-21**

**Results Analysis - Q2 FY 2021-22 v/s Q2 FY 2020-21**

**Results Analysis - Q2 FY 2021-22 v/s Q1 FY 2021-22**

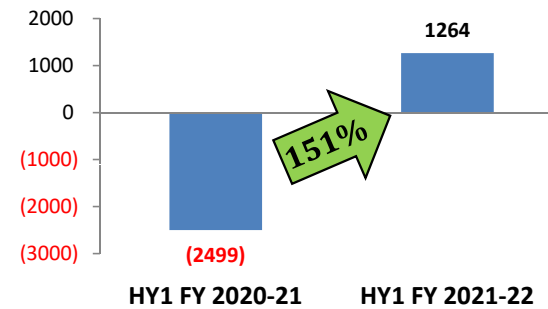
**Way Forward**

## Revenue



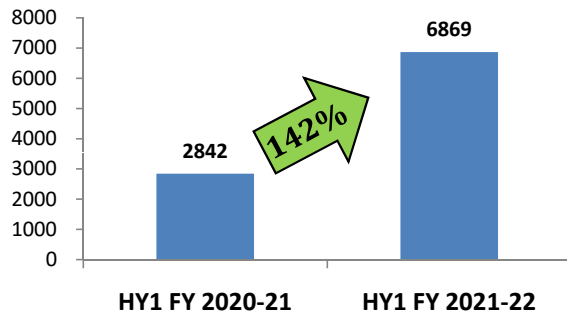
Recorded revenue growth of 90% in HY 1 FY 2021-22

## PBT



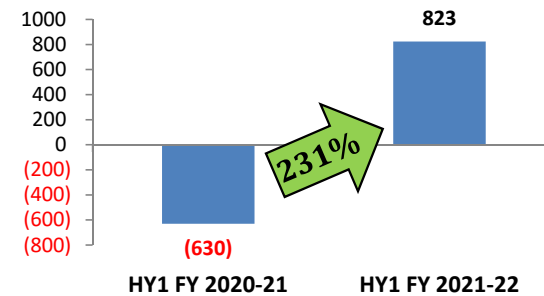
PBT (before exceptional) stands at 1.25% agst. -4.70%

## EBIDTA



EBIDTA realization @ 6.81% against 5.35%

## PAT



PAT Levels at 0.82% of sales as against -1.19%

• Results are not comparable from HY1 2020-21 due to Major lockdown in Quarter 1 of FY 2020-21

Indicators	HY1 FY 2020-21	HY1 FY 2021-22	Change	Status
Net Sales	531.45	1008.60	477.15	●
Other Income	4.81	7.20	2.39	●
Material Cost	69.33%	73.19%	3.86	●
Employee Cost	15.50%	11.09%	-4.41	●
Other Expenses	10.81%	9.75%	-1.06	●
Op. EBIDTA	5.35%	6.81%	1.46	●
Finance Cost	1.95%	0.62%	-1.33	●
Depreciation	8.10%	4.93%	-3.17	●
PBT (before exceptional)	-4.70%	1.25%	5.95	●
PBT (after exceptional)	-4.70%	1.25%	5.95	●
PAT	-1.19%	0.82%	2.01	●

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

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

• Results are not comparable from HY1 2020-21 due to Major lockdown in Quarter 1 of FY 2020-21

**Financial Results & Highlights for the Quarter**

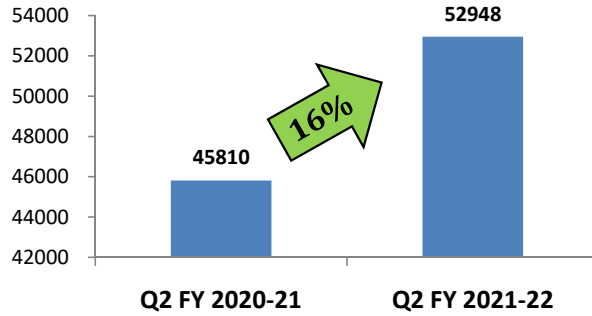
**Results Analysis - HY 1 FY 2021-22 v/s HY 1 FY 2020-21**

**Results Analysis - Q2 FY 2021-22 v/s Q2 FY 2020-21**

**Results Analysis - Q2 FY 2021-22 v/s Q1 FY 2021-22**

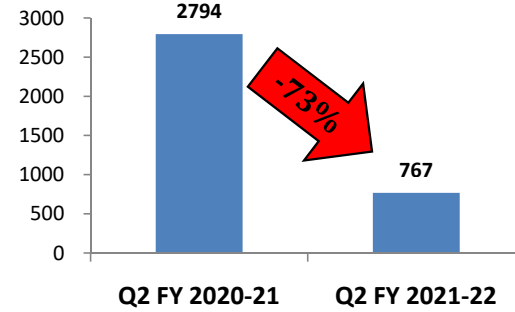
**Way Forward**

## Revenue



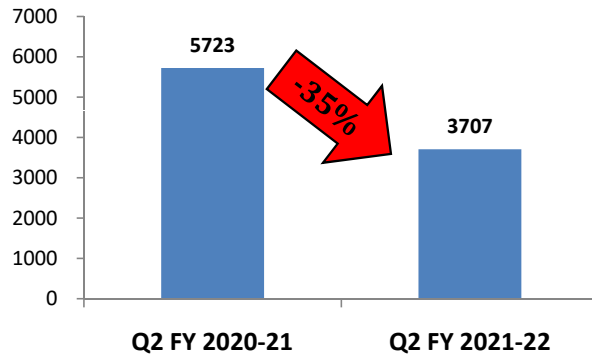
Recorded revenue growth of 16% with corresponding Qtr

## PBT



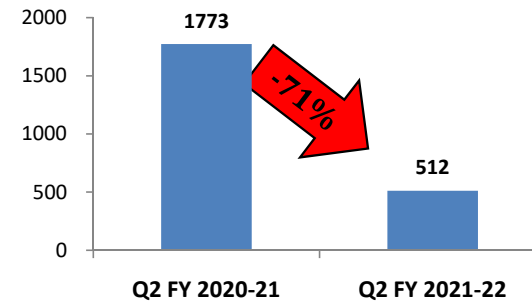
PBT (before exceptional) realization at 1.45% as against 6.10%

## EBIDTA



EBIDTA realization at 7.01% as against 12.50%

## PAT



PAT realization at 0.97% as against 3.87%

Indicators	Q2 FY 2020-21	Q2 FY 2021-22	Change	Status
Net Sales	457.73	528.81	71.08	●
Other Income	3.77	2.38	-1.39	●
Material Cost	69.34%	73.31%	3.97	●
Employee Cost	9.65%	10.74%	1.09	●
Other Expenses	9.41%	9.51%	0.10	●
Op. EBIDTA	12.50%	7.01%	-5.49	●
Finance Cost	1.21%	0.66%	-0.55	●
Depreciation	5.19%	4.90%	-0.29	●
PBT (before exceptional)	6.10%	1.45%	-4.65	●
PBT (after exceptional)	6.10%	1.45%	-4.65	●
PAT	3.87%	0.97%	-2.90	●

### Key Aspects:

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

● <i>Positive</i>	● <i>Moderate - variation upto 5%</i>	● <i>Negative - variation exceeding 5%</i>
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**Financial Results & Highlights for the Quarter**

**Results Analysis - HY 1 FY 2021-22 v/s HY 1 FY 2020-21**

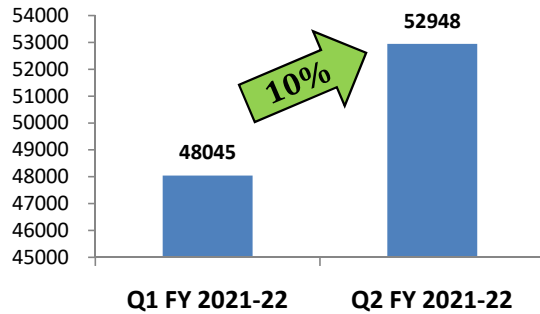
**Results Analysis - Q2 FY 2021-22 v/s Q2 FY 2020-21**

**Results Analysis - Q2 FY 2021-22 v/s Q1 FY 2021-22**

**Way Forward**

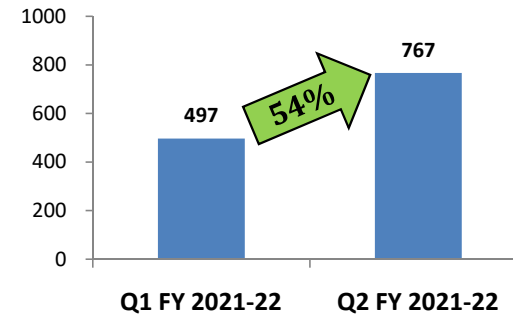


## Revenue



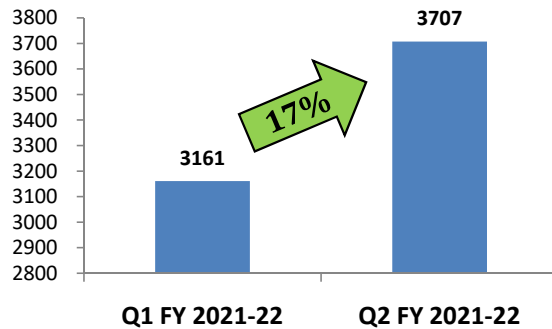
Recorded revenue growth of 10% with previous Qtr

## PBT



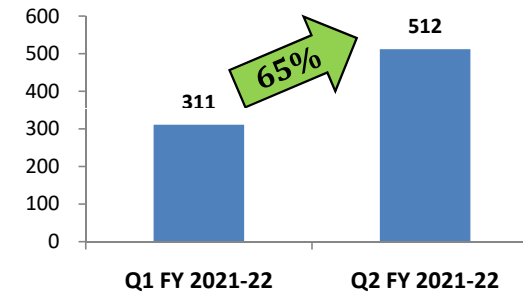
PBT (before exceptional) realization at 1.45% against 1.04%

## EBIDTA



EBIDTA levels at 7.01% against - 6.59% in previous Qtr

## PAT



PAT realization at 0.97% as against - 0.65%

Indicators	Q1 FY 2021-22	Q2 FY 2021-22	Change	Status
Net Sales	479.79	528.81	49.02	●
Other Income	4.82	2.38	-2.44	●
Material Cost	73.06%	73.31%	0.25	●
Employee Cost	11.48%	10.74%	-0.74	●
Other Expenses	10.02%	9.51%	-0.51	●
Op. EBIDTA	6.59%	7.01%	0.42	●
Finance Cost	0.58%	0.66%	0.08	●
Depreciation	4.97%	4.90%	-0.07	●
PBT (before exceptional)	1.04%	1.45%	0.41	●
PBT (after exceptional)	1.04%	1.45%	0.41	●
PAT	0.65%	0.97%	0.32	●

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

- Other income is reduced due to settlement/reinstatement of Foreign liabilities.
- Material cost is slightly higher due to product mix.
- Finance cost is higher due to increase in interest on usance because of adverse currency movement.

**Financial Results & Highlights for the Quarter**

**Results Analysis - HY 1 FY 2021-22 v/s HY 1 FY 2020-21**

**Results Analysis - Q2 FY 2021-22 v/s Q2 FY 2020-21**

**Results Analysis - Q2 FY 2021-22 v/s Q1 FY 2021-22**

**Way Forward**

**Market and Revenue Potential**

**Growth in Line with Indian Automobile Industry** ■

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

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

**Operational Aspects**

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

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

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

**Control over Capital Expenditure** ■

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

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

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

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

Thank You



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