

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 / note the following:

- (1) Unaudited financial results (standalone and consolidated) for the quarter and half year ended 30th September, 2022, duly approved by the Board of Directors in the Meeting held on 11th November, 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) Presentation to be shared with the analysts/institutional investors in respect of the above said unaudited financial results for the quarter and half year ended 30th September, 2022. **(Annexure-B);**
- (3) Postal Ballot Notice has been approved by the Board of Directors to seek approval of shareholders for the appointment of Director on the Board of the Company in terms of Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (4) Mr. Shiv Ram Singh, Company Secretary & Compliance Officer (KMP) has resigned from the position with effect from the close of business hours on November 15, 2022. **(Annexure-C);**

The Board Meeting commenced at 12.00 p.m. and concluded at 1.25 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For SUBROS LIMITED



Shiv Ram Singh
Company Secretary

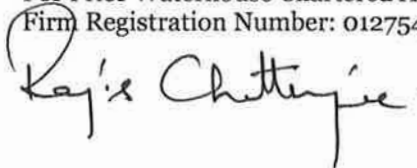
Price Waterhouse Chartered Accountants LLP

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 ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022, the Standalone Unaudited Statement of Assets and Liabilities as on that date and the Standalone Unaudited Statement of Cash Flows for the half year 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.

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



Place: Gurugram
Date: November 11, 2022

Rajib Chatterjee
Partner
Membership Number 057134

UDIN: 22057134BCUDWW5366

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: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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 012754NN500016 (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: shivram.singh@subros.com

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022 (UNAUDITED)	June 30, 2022 (UNAUDITED)	September 30, 2021 (UNAUDITED)	September 30, 2022 (UNAUDITED)	September 30, 2021 (UNAUDITED)	March 31, 2022 (AUDITED)
I	Revenue from operations	69,504	70,853	52,948	1,40,357	1,00,993	2,23,864
II	Other Income	443	205	238	648	720	992
III	Total Income (I + II)	69,947	71,058	53,186	1,41,005	1,01,713	2,24,856
IV	Expenses						
	a) Cost of materials consumed	52,990	54,068	39,426	1,07,058	74,842	1,68,411
	b) Changes in Inventories of finished goods and work-in progress	230	157	(656)	387	(1,019)	(2,303)
	c) Employee benefits expense	6,349	6,383	5,678	12,732	11,185	22,705
	d) Finance costs	169	141	351	310	630	1,091
	e) Depreciation and amortization expense	2,763	2,656	2,589	5,419	4,974	10,235
	f) Other expenses	5,974	5,915	5,031	11,889	9,837	20,178
	Total expenses (IV)	68,475	69,320	52,419	1,37,795	1,00,449	2,20,317
V	Profit/(Loss) before tax (III - IV)	1,472	1,738	767	3,210	1,264	4,539
VI	Tax expense						
	(a) Current Tax	256	306	121	562	217	806
	(b) Deferred Tax	234	289	134	523	224	474
VII	Profit/(Loss) for the period/year (V - VI)	982	1,143	512	2,125	823	3,289
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	(18)	28	(60)	10	5	111
	(b) Income tax relating to above	7	(10)	21	(3)	(2)	(39)
	Other Comprehensive Income for the period/year (net of tax) (a+b)	(11)	18	(39)	7	3	72
IX	Total Comprehensive Income for the period/year (VII + VIII)	971	1,161	473	2,132	826	3,331
X	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XI	Face value of share (Rs.)	2	2	2	2	2	2
XII	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic	1.51	1.75	0.78	3.26	1.26	5.00
	Diluted	1.51	1.75	0.78	3.26	1.26	5.00

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on November 10, 2022 and subsequently approved by the Board of Directors at their meeting held on November 11, 2022.
- The financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- The Company's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.
- In view of the Covid-19 pandemic, considering the current internal and external factors, the Company has made detailed assessment of its liquidity position/cash flow and of the carrying value of its assets and liabilities as at September 30, 2022 and has concluded that there are no adjustments required in the standalone financial results. The Company will continue to closely monitor the 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 utilised and opt for the New Rate thereafter. The Company re-measured its deferred tax balances accordingly.
- Previous period figures 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 : November 11, 2022



SUBROS LIMITED

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

Standalone Unaudited Statement of Assets and Liabilities as on September 30, 2022

(Rs. In lakhs)

Particulars	As on September 30, 2022 (UNAUDITED)	As on March 31, 2022 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	57,224	57,561
Right of use assets	3,822	1,871
Capital work-in-progress	1,839	2,238
Intangible assets	13,140	13,179
Intangible assets under development	3,421	3,895
Investments in joint venture	177	177
Financial assets		
i) Investment	300	300
ii) Loans	21	25
iii) Other financial assets	954	920
Non-current tax assets (net)	191	191
Other non-current assets	1,996	1,122
Total non-current assets	83,085	81,479
Current assets		
Inventories	34,757	31,750
Financial assets		
i) Investments	2,500	-
ii) Trade receivables	18,237	22,636
iii) Cash and cash equivalents	3,412	3,131
iv) Bank balance other than (iii) above	7,212	8,727
v) Loans	61	56
vi) Other financial assets	292	117
Other current assets	3,193	2,546
Total current assets	69,664	68,963
TOTAL ASSETS	1,52,749	1,50,442
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,305	1,305
Other equity	82,716	81,041
Total equity	84,021	82,346
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	657	1,336
- Lease liabilities	461	649
Provisions	1,040	1,041
Deferred tax liabilities (net)	2,813	2,287
Other non-current liabilities	77	77
Total non-current liabilities	5,048	5,390
Current liabilities		
Financial liabilities		
i) Borrowings	1,265	1,167
ii) Lease liabilities	49	167
iii) Supplier's credit	5,420	3,519
iv) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	230	229
- Total outstanding dues of creditors other than micro enterprises and small enterprises	49,509	48,650
iv) Other financial liabilities	3,342	3,406
Contract liabilities	1,325	2,654
Provisions	611	579
Current tax liabilities	82	-
Other current liabilities	1,847	2,335
Total current liabilities	63,680	62,706
TOTAL LIABILITIES	68,728	68,096
TOTAL EQUITY AND LIABILITIES	1,52,749	1,50,442



SUBROS LIMITED

REGD. OFFICE : 1GF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001
CIN :- L74899DL1985PLC020134; Tel: 011-23414946 Fax: 011-23414945
website: www.subros.com ; email: shivram.singh@subros.com

Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2022

(Rs. in Lakhs)

Particulars	STANDALONE	
	Half year ended	
	September 30, 2022 (UNAUDITED)	September 30, 2021 (UNAUDITED)
Cash flow from operating activities		
Profit before tax	3,210	1,264
Adjustments for:		
Depreciation and amortization expense	5,419	4,974
Net loss on disposal of property, plant and equipment	25	34
Interest income on financial assets at amortized cost and others	(175)	(198)
Unwinding of discount on financial asset	(3)	(2)
Finance costs	310	630
Provision for inventory obsolescence made	114	-
Unrealized foreign currency loss (net)	30	502
Dividend income from investment in joint venture	(28)	(38)
Fair value changes on derivatives	(178)	(426)
Adjustment on termination of lease (net)	(62)	-
Operating profit before working capital changes	8,662	6,740
Adjustments for changes in working capital:		
(Increase)/ Decrease in loans (non-current)	7	(8)
(Increase)/ Decrease in other financial assets (non-current)	(34)	(61)
(Increase)/ Decrease in inventories	(3,120)	(3,731)
(Increase)/ Decrease in trade receivables	4,399	5,580
(Increase)/ Decrease in loans (current)	(5)	5
(Increase)/ Decrease in bank balances other than cash and cash equivalents	1,512	(51)
(Increase)/ Decrease in other financial assets (current)	(80)	17
(Increase)/ Decrease in other current assets	(647)	(408)
Increase/ (Decrease) in non-current provisions	9	68
Increase/ (Decrease) in trade payables	830	(9,109)
Increase/ (Decrease) in contract liabilities	(1,329)	300
Increase/ (Decrease) in other financial liabilities (current)	157	1,597
Increase/ (Decrease) in other current liabilities	(488)	(152)
Increase/ (Decrease) in current provisions	32	43
Cash generated from operations	9,905	830
Income tax paid (net)	(480)	(492)
Net cash inflow from operating activities	9,425	338
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(5,035)	(4,430)
Payments for acquisition of leasehold land	(2,193)	-
Payments for purchase of investments	(2,500)	-
Proceeds from sale of property, plant and equipment	13	19
Dividend received from joint venture	28	38
Interest received	80	362
Net cash (outflow) in investing activities	(9,607)	(4,011)
Cash flow from financing activities		
Repayment of long term borrowings	(580)	(1,112)
Principal element of lease payment	(91)	(62)
Increase in supplier's credit	1,901	3,223
Interest paid	(310)	(600)
Dividend paid	(457)	(457)
Net cash inflow from financing activities	463	992
Net increase / (decrease) in cash and cash equivalents	281	(2,681)
Cash and cash equivalents at the beginning of the period	3,131	3,276
Cash and cash equivalents at the end of the period	3,412	595
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	10	7
Balances with banks in current accounts	3,402	588
	3,412	595
Non-cash Investing activities:		
Acquisition of right of use assets	71	-

Note:

- 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 ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022, the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half year 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.

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: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

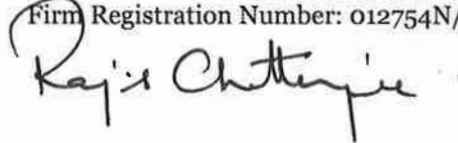
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership) with LLP identity no: LLPIN AAC-5001 with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016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



6. 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. 19 Lakhs and Rs. 41 Lakhs and total comprehensive income of Rs. 19 Lakhs and Rs 41 Lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, as considered in the Consolidated Unaudited Financial Results, 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: Gurugram
Date: November 11, 2022

UDIN: 22057134BCUEAW1008

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: shivram.singh@subros.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022 (UNAUDITED)	June 30, 2022 (UNAUDITED)	September 30, 2021 (UNAUDITED)	September 30, 2022 (UNAUDITED)	September 30, 2021 (UNAUDITED)	March 31, 2022 (AUDITED)
I	Revenue from operations	69,504	70,853	52,948	1,40,357	1,00,993	2,23,864
II	Other Income	415	205	200	620	682	954
III	Total Income (I + II)	69,919	71,058	53,148	1,40,977	1,01,675	2,24,818
IV	Expenses						
a)	Cost of materials consumed	52,990	54,068	39,426	1,07,058	74,842	1,68,411
b)	Changes in Inventories of finished goods and work-in progress	230	157	(656)	387	(1,019)	(2,303)
c)	Employee benefits expense	6,349	6,383	5,678	12,732	11,185	22,705
d)	Finance costs	169	141	351	310	630	1,091
e)	Depreciation and amortization expense	2,763	2,656	2,589	5,419	4,974	10,235
f)	Other expenses	5,974	5,915	5,031	11,889	9,837	20,178
	Total expenses (IV)	68,475	69,320	52,419	1,37,795	1,00,449	2,20,317
V	Share of profits/(losses) of Joint Venture accounted for using equity method	19	22	21	41	45	29
VI	Profit/(Loss) before tax (III - IV + V)	1,463	1,760	750	3,223	1,271	4,530
VII	Tax expense						
(a)	Current Tax	256	306	121	562	217	806
(b)	Deferred Tax	234	289	134	523	224	474
VIII	Profit/(Loss) for the period/year (VI - VII)	973	1,165	495	2,138	830	3,250
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	(18)	28	(60)	10	5	111
(b)	Share of other comprehensive income of Joint Venture accounted for using equity method	-	-	-	-	-	(1)
(c)	Income tax relating to above	7	(10)	21	(3)	(2)	(39)
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	(11)	18	(39)	7	3	71
X	Total Comprehensive Income for the period/year (VIII + IX)	962	1,183	456	2,145	833	3,321
XI	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XII	Face value of share (Rs.)	2	2	2	2	2	2
XIII	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic	1.49	1.79	0.76	3.28	1.27	4.98
	Diluted	1.49	1.79	0.76	3.28	1.27	4.98

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on November 10, 2022 and subsequently approved by the Board of Directors at their meeting held on November 11, 2022.
- The consolidated financial results of the Company and its Joint venture have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- 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 Denso Subros Thermal Engineering Centre India Private Limited (Joint Venture).
- In view of the Covid-19 pandemic, considering the current internal and external factors, the Company and its joint venture have made detailed assessment of their liquidity position/cash flow and of the carrying value of their assets and liabilities as at September 30, 2022 and have concluded that there are no adjustments required in the consolidated financial results. The Company and its joint venture will continue to closely monitor the 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 utilised and opt for the New Rate thereafter. The Company re-measured its deferred tax balances accordingly.
- Previous period figures have been regrouped / reclassified, wherever necessary, to make them comparable to the current period figures.

Place : New Delhi
Dated : November 11, 2022

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, BARAKHAMBHA LANE, NEW DELHI-110001
 CIN :- L74899DL1985PLC020134; website:www.subros.com ; email: shivram.singh@subros.com
 Tel: 011-23414946 Fax: 011-23414945

Consolidated Unaudited Statement of Assets and Liabilities as on September 30, 2022

(Rs. In lakhs)

Particulars	As on September 30, 2022 (UNAUDITED)	As on March 31, 2022 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	57,224	57,561
Right of use assets	3,822	1,871
Capital work-in-progress	1,839	2,238
Intangible assets	13,140	13,179
Intangible assets under development	3,421	3,895
Investment accounted for using the equity method	218	205
Financial assets		
i) Investment	300	300
ii) Loans	21	25
iii) Other financial assets	954	920
Non-current tax assets (net)	191	191
Other non-current assets	1,996	1,122
Total non-current assets	83,126	81,507
Current assets		
Inventories	34,757	31,750
Financial assets		
i) Investments	2,500	-
ii) Trade receivables	18,237	22,636
iii) Cash and cash equivalents	3,412	3,131
iv) Bank balance other than (iii) above	7,212	8,727
v) Loans	61	56
vi) Other financial assets	292	117
Other current assets	3,193	2,546
Total current assets	69,664	68,963
TOTAL ASSETS	1,52,790	1,50,470
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,305	1,305
Other equity	82,757	81,071
Total equity	84,062	82,376
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	657	1,336
- Lease liabilities	461	649
Provisions	1,040	1,041
Deferred tax liabilities (net)	2,813	2,285
Other non-current liabilities	77	77
Total non-current liabilities	5,048	5,388
Current liabilities		
Financial liabilities		
i) Borrowings	1,265	1,167
ii) Lease liabilities	49	167
iii) Supplier's credit	5,420	3,519
iv) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	230	229
- Total outstanding dues of creditors other than micro enterprises and small enterprises	49,509	48,650
iv) Other financial liabilities	3,342	3,406
Contract liabilities	1,325	2,654
Provisions	611	579
Current tax liabilities	82	-
Other current liabilities	1,847	2,335
Total current liabilities	63,680	62,706
TOTAL LIABILITIES	68,728	68,094
TOTAL EQUITY AND LIABILITIES	1,52,790	1,50,470



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: shivram.singh@subros.com

Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2022

(Rs. In Lakhs)

Particulars	CONSOLIDATED	
	Half year ended	
	September 30, 2022 (UNAUDITED)	September 30, 2021 (UNAUDITED)
Cash flow from operating activities		
Profit before tax	3,223	1,271
Adjustments for:		
Depreciation and amortization expense	5,419	4,974
Net loss on disposal of property, plant and equipment	25	34
Interest income on financial assets at amortized cost and others	(175)	(198)
Unwinding of discount on financial asset	(3)	(2)
Finance costs	310	630
Provision for inventory obsolescence made	114	-
Unrealized foreign currency loss (net)	30	502
Fair value changes on derivatives	(178)	(426)
Share of net profit of joint venture accounted for using equity method	(41)	(45)
Adjustment on termination of lease (net)	(62)	-
Operating profit before working capital changes	8,662	6,740
Adjustments for changes in working capital:		
(Increase)/ Decrease in loans (non-current)	7	(8)
(Increase)/ Decrease in other financial assets (non-current)	(34)	(61)
(Increase)/ Decrease in inventories	(3,120)	(3,731)
(Increase)/ Decrease in trade receivables	4,399	5,580
(Increase)/ Decrease in loans (current)	(5)	5
(Increase)/ Decrease in bank balances other than cash and cash equivalents	1,512	(51)
(Increase)/ Decrease in other financial assets (current)	(80)	17
(Increase)/ Decrease in other current assets	(647)	(408)
Increase/ (Decrease) in non-current provisions	9	68
Increase/ (Decrease) in trade payables	830	(9,109)
Increase/ (Decrease) in contract liabilities	(1,329)	300
Increase/ (Decrease) in other financial liabilities (current)	157	1,597
Increase/ (Decrease) in other current liabilities	(488)	(152)
Increase/ (Decrease) in current provisions	32	43
Cash generated from operations	9,905	830
Income tax paid (net)	(480)	(492)
Net cash inflow from operating activities	9,425	338
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(5,035)	(4,430)
Payments for acquisition of leasehold land	(2,193)	-
Payments for purchase of investments	(2,500)	-
Proceeds from sale of property, plant and equipment	13	19
Dividend received from joint venture	28	38
Interest received	80	362
Net cash (outflow) in investing activities	(9,607)	(4,011)
Cash flow from financing activities		
Repayment of long term borrowings	(580)	(1,112)
Principal element of lease payment	(91)	(62)
Increase in supplier's credit	1,901	3,223
Interest paid	(310)	(600)
Dividend paid	(457)	(457)
Net cash inflow from financing activities	463	992
Net increase / (decrease) in cash and cash equivalents	281	(2,681)
Cash and cash equivalents at the beginning of the period	3,131	3,276
Cash and cash equivalents at the end of the period	3,412	595
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	10	7
Balances with banks in current accounts	3,402	588
	3,412	595
Non-cash investing activities:		
Acquisition of right of use assets	71	-

Note:

- 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





Financial Results
Quarter 2, FY 2022-23

Investor Presentation



Cooling the Planet

SAFE HARBOUR

This presentation might contain forward looking statements which involve a number of risks, uncertainties and other factors that could cause the actual results to differ materially from those in the forward looking statements. The Company undertakes no obligation to update these to reflect the events or circumstances thereof. Secondly, these statements should be understood in conjunction with the risks the company faces.

Subros

Subros
Cooling the Planet

About
Subros





Company Profile

*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	7 Locations (Pan India Presence)
Technical Centre	2 Location(Noida)
Tool Engineering Centre	1 Location (Noida)
Certifications	ISO 14001,IATF 16949, OHSAS 18001
Market Shares	40% (Passenger Car AC) 49% (Truck Aircon/Blower)
Gross Revenues	Rs. 2235 Cr. (2021-22) US\$ 302 Mn



Noida Plant



Pressure Die Casting



Pune Plant



Manesar Plant



Chennai Plant



Karsanpura Plant



Nalagarh



Technical Centre



Tool Engineering Centre



DSEC



Ms. Shradha Suri
Chairperson & Managing
Director



Dr. Jyotsna Suri
Director



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



Mr. H. Takeuchi
Representative of Suzuki
Motor Corporation,
Japan



Mr. Hidemasa Takahashi
Representative of
DENSO Corporation,
Japan



Mr. Tomoaki Yoshimori
Representative of
DENSO Corporation, Japan



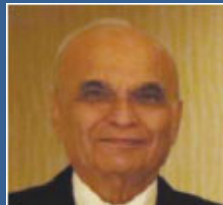
Mr. Yasuaki
Matsunaga
Alternate Director



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 Sрни
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



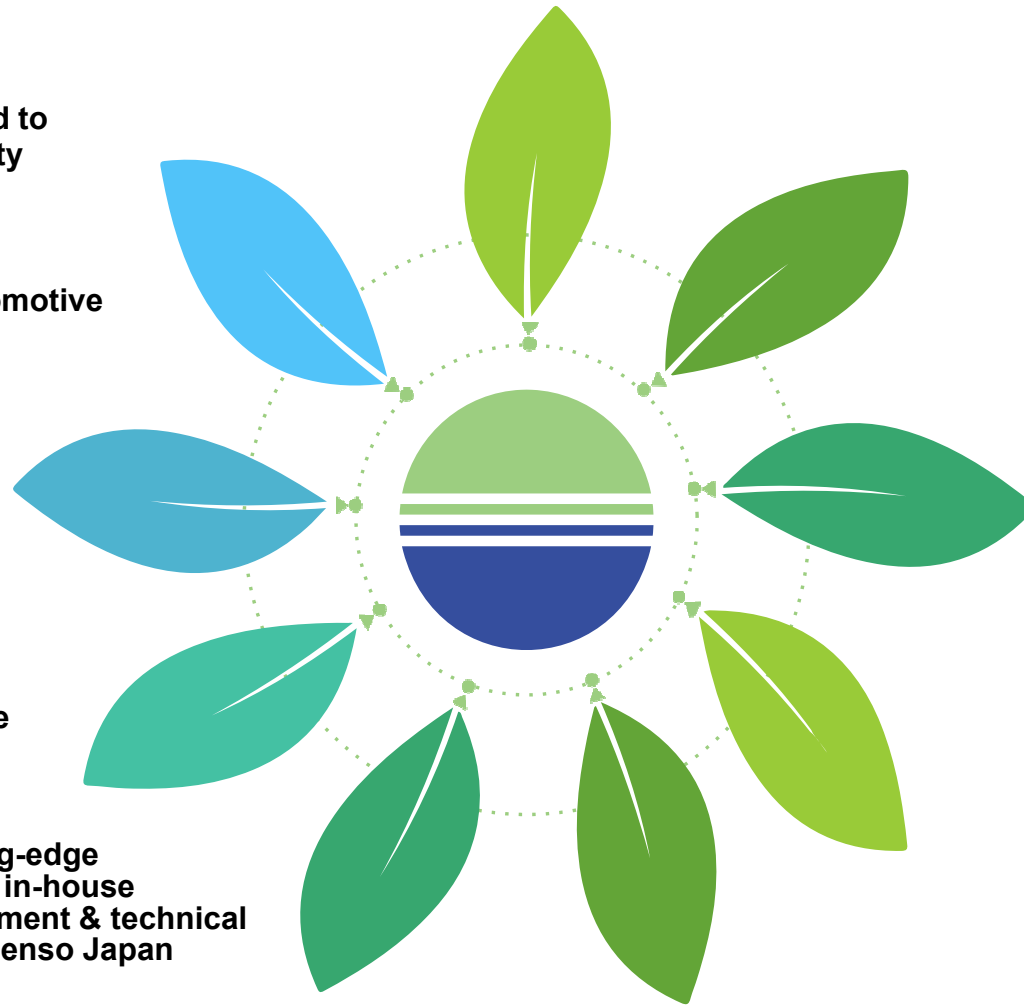
Highly reliable & energy-efficient products



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 - HY1 FY 2022-23 v/s HY1 FY 2021-22

Results Analysis - Q2 FY 2022-23 v/s Q2 FY 2021-22

Results Analysis - Q2 FY 2022-23 v/s Q1 FY 2022-23

Way Forward

Business Highlights (Q2 2022-23)

Q2 22-23 vs Q2 21-22

PV Segment Thermal business growth is 34%

Revenue growth is 31%

EBIDTA growth is 19%

PBT growth is 92%

Q2 2022-23 Highlights

Revenue reported Rs. 695.04 Cr. in this quarter

SOP of 2 New Project in Q2
2 SOPs are in pipeline for Q3

SOP of Grand Vitara from Chennai for TKM supply started

125 Cr. New business awarded for EV / Hybrid vehicle

Highlights – Financial Performance

HY1 2022-23 v/s HY1 2021-22

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	1403.57	39% ↑
EBIDTA	89.39	30% ↑
PBT	32.10	154% ↑
PAT	21.25	158% ↑

Q2 2022-23 v/s Q2 2021-22

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	695.04	31% ↑
EBIDTA	44.05	19% ↑
PBT	14.72	92% ↑
PAT	9.82	92% ↑

Q2 2022-23 v/s Q1 2022-23

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	695.04	-2% ↓
EBIDTA	44.05	-3% ↓
PBT	14.72	-15% ↓
PAT	9.82	-14% ↓

Results are not comparable from HY1 2021-22 due to Covid-19

PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Net Sales	69,337	70,677	52,880	1,40,012	1,00,860	2,23,491
Other Operating Income	167	177	68	344	133	373
Revenue from Operation	69,504	70,853	52,948	1,40,357	1,00,993	2,23,864
Other Income	443	205	238	648	720	992
Total Income	69,947	71,058	53,186	1,41,005	1,01,713	2,24,856
Raw Material Consumed	53,220	54,225	38,771	1,07,445	73,823	1,66,109
Total Material cost % to Net Sales	76.76%	76.72%	73.32%	76.74%	73.19%	74.32%
Staff Cost	6,349	6,383	5,678	12,732	11,185	22,705
Staff cost % to Net Sales	9.16%	9.03%	10.74%	9.09%	11.09%	10.16%
Other Exp.	5,974	5,915	5,031	11,889	9,837	20,178
Other Exps. % to Net Sales	8.62%	8.37%	9.51%	8.49%	9.75%	9.03%
EBIDTA	4,405	4,535	3,706	8,939	6,869	15,864
% to Net Sales	6.35%	6.42%	7.01%	6.38%	6.81%	7.10%
Depreciation and Amortisation exp	2,763	2,656	2,589	5,419	4,974	10,235
Depreciation % to Net Sales	3.99%	3.76%	4.90%	3.87%	4.93%	4.58%
Interest	169	141	351	310	630	1,091
Interest cost % to Net Sales	0.24%	0.20%	0.66%	0.22%	0.62%	0.49%
Net Profit/(Loss)	1,472	1,738	767	3,210	1,264	4,539
% to Net Sales	2.12%	2.46%	1.45%	2.29%	1.25%	2.03%
(a) Current Tax	256	306	121	562	217	806
(b) Deferred Tax	234	289	134	523	224	474
Total Tax	490	595	255	1,085	441	1,280
Tax as % to PBT	33.31%	34.25%	33.30%	33.79%	34.86%	28.21%
Net Profit after Tax/(Loss)	982	1,143	512	2,125	823	3,259
% to Net Sales	1.41%	1.62%	0.97%	1.52%	0.82%	1.46%
Other Comprehensive Income (net of tax)	(11)	18	(39)	7	3	72
Total Comprehensive Income	971	1,161	473	2,132	826	3,331
% to Net Sales	1.40%	1.64%	0.89%	1.52%	0.82%	1.49%
EPS	1.51	1.75	0.78	3.26	1.26	5.00

Financial Results & Highlights

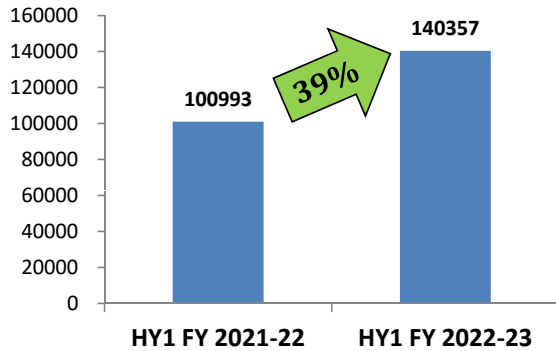
Results Analysis - H1 FY 2022-23 v/s H1 FY 2021-22

Results Analysis - Q2 FY 2022-23 v/s Q2 FY 2021-22

Results Analysis - Q2 FY 2022-23 v/s Q1 FY 2022-23

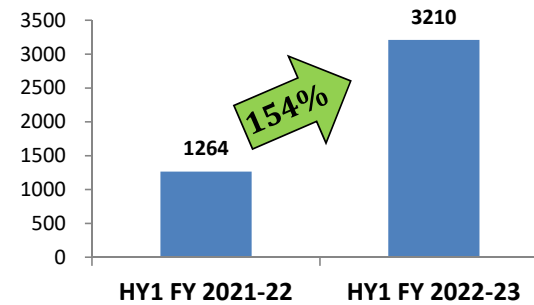
Way Forward

Revenue



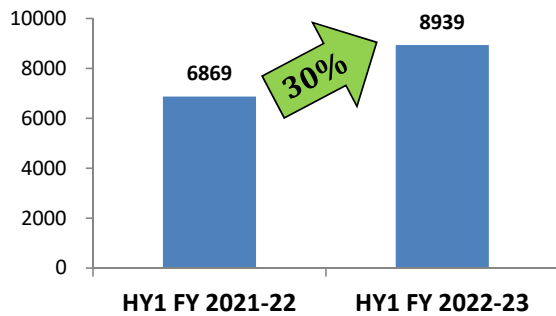
Recorded revenue growth of 39% in HY 1 FY 2022-23

PBT



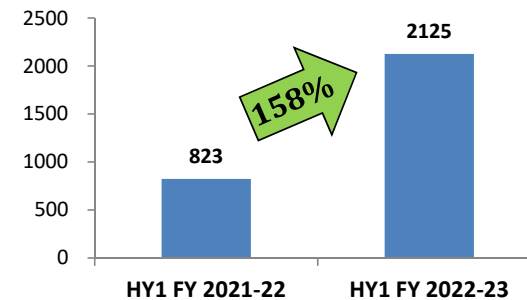
PBT stands at 2.29% agst. 1.25%

EBIDTA



EBIDTA realization @ 6.38% against 6.81%

PAT



PAT Levels at 1.52% of sales as against 0.82%

• Results are not comparable from HY1 2021-22 due to lockdown in Quarter 1 of FY 2021-22.

Indicators	H1 FY 2021-22	H1 FY 2022-23	Change	Status
Net Sales	1008.60	1400.12	391.52	●
Other Income	7.20	6.48	-0.72	●
Material Cost	73.19%	76.74%	3.55	●
Employee Cost	11.09%	9.09%	-2.00	●
Other Expenses	9.75%	8.49%	-1.26	●
Op. EBIDTA	6.81%	6.38%	-0.43	●
Finance Cost	0.62%	0.22%	-0.40	●
Depreciation	4.93%	3.87%	-1.06	●
PBT	1.25%	2.29%	1.04	●
PAT	0.82%	1.52%	0.70	●

●	Positive	●	Moderate - variation upto 5%	●	Negative - variation exceeding 5%
---	-----------------	---	-------------------------------------	---	--

Key Aspects:

- Other Income is lower due to decrease in MTM gain because of volatile Foreign exchange
- MSR is increased due to increase in Commodity, Container cost, Packing & Freight cost and product mix.
- EBIDTA is lower due to increase in Material cost but some cost compensation thru process improvement.

• Results are not comparable from HY1 2021-22 due to lockdown in Quarter 1 of FY 2021-22

Financial Results & Highlights

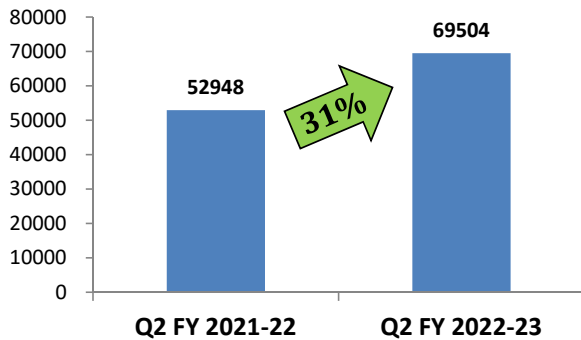
Results Analysis - HY1 FY 2022-23 v/s HY1 FY 2021-22

Results Analysis - Q2 FY 2022-23 v/s Q2 FY 2021-22

Results Analysis - Q2 FY 2022-23 v/s Q1 FY 2022-23

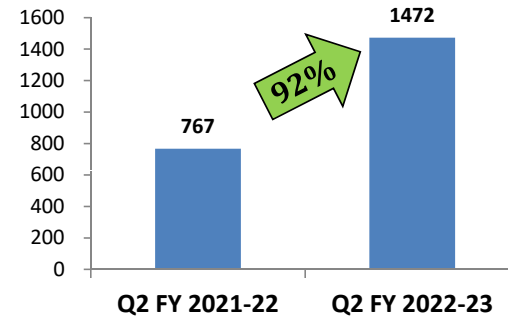
Way Forward

Revenue



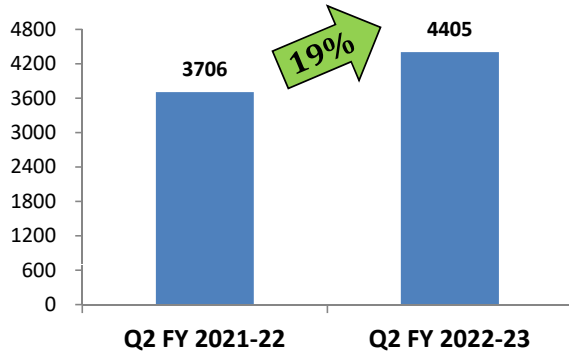
Recorded revenue growth of 31% with corresponding Qtr

PBT



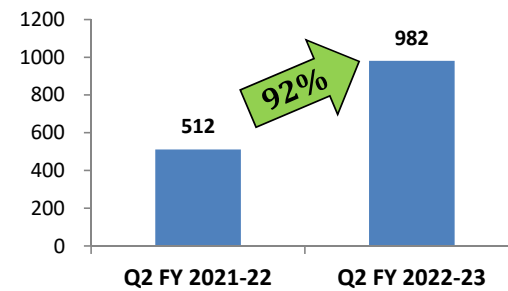
PBT realization at 2.12% as against 1.45%

EBIDTA



EBIDTA realization at 6.35% as against 7.01%

PAT



PAT realization at 1.41% as against 0.97%

Indicators	Q2 FY 2021-22	Q2 FY 2022-23	Change	Status
Net Sales	528.80	693.37	164.57	●
Other Income	2.38	4.43	2.05	●
Material Cost	73.32%	76.76%	3.44	●
Employee Cost	10.74%	9.16%	-1.58	●
Other Expenses	9.51%	8.62%	-0.89	●
Op. EBIDTA	7.01%	6.35%	-0.66	●
Finance Cost	0.66%	0.24%	-0.42	●
Depreciation	4.90%	3.99%	-0.91	●
PBT	1.45%	2.12%	0.67	●
PAT	0.97%	1.41%	0.44	●

Key Aspects:

- MSR is increased due to increase in Commodity, Container cost, Packing & Freight cost and product mix.
- EBIDTA is lower due to increase in Material cost but some cost compensation thru process improvement.

● Positive	● Moderate - variation upto 5%	● Negative - variation exceeding 5%
------------	--------------------------------	-------------------------------------

Financial Results & Highlights

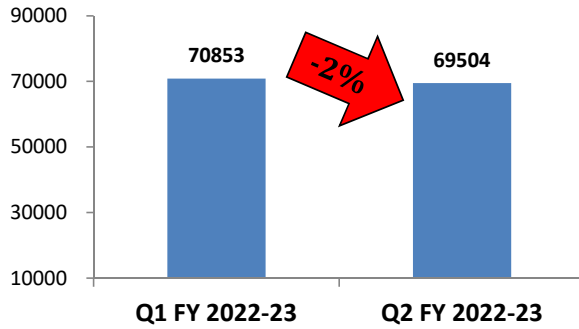
Results Analysis - HY1 FY 2022-23 v/s HY1 FY 2021-22

Results Analysis - Q2 FY 2022-23 v/s Q2 FY 2021-22

Results Analysis - Q2 FY 2022-23 v/s Q1 FY 2022-23

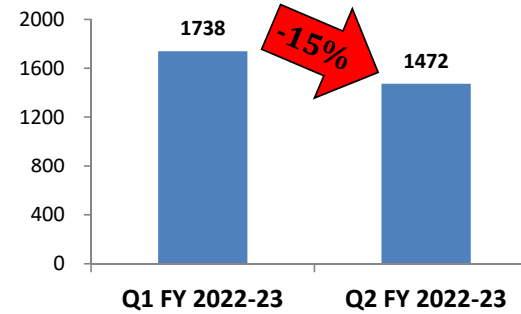
Way Forward

Revenue



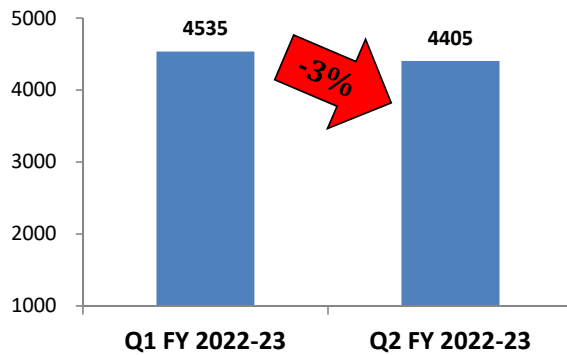
Recorded revenue de-growth of 2% with previous Qtr

PBT



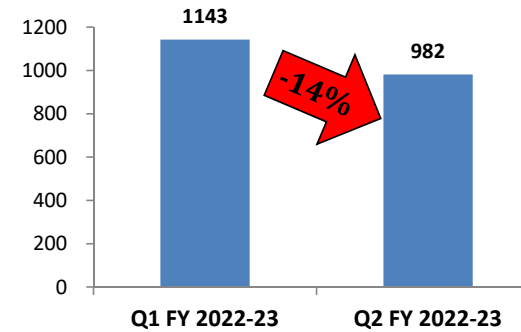
PBT realization at 2.12% against 2.46%

EBIDTA



EBIDTA levels at 6.35% against 6.42% in previous Qtr

PAT



PAT realization at 1.41% as against 1.62%

Indicators	Q1 FY 2022-23	Q2 FY 2022-23	Change	Status
Net Sales	706.77	693.37	-13.40	●
Other Income	2.05	4.43	2.38	●
Material Cost	76.72%	76.76%	0.04	●
Employee Cost	9.03%	9.16%	0.13	●
Other Expenses	8.37%	8.62%	0.25	●
Op. EBIDTA	6.42%	6.35%	-0.07	●
Finance Cost	0.20%	0.24%	0.04	●
Depreciation	3.76%	3.99%	0.23	●
PBT	2.46%	2.12%	-0.34	●
PAT	1.62%	1.41%	-0.21	●

Key Aspects:

- Depreciation is higher due to capitalisation of project which SOP have taken place in Q2, PBT is also impacted due to increased depreciation.

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

Financial Results & Highlights

Results Analysis - HY1 FY 2022-23 v/s HY1 FY 2021-22

Results Analysis - Q2 FY 2022-23 v/s Q2 FY 2021-22

Results Analysis - Q2 FY 2022-23 v/s Q1 FY 2022-23

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



Cooling the Planet

www.subros.com

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:

Annexure-C

Name	Mr. Shiv Ram Singh
Reason for Change	Resignation as Company Secretary & Compliance Officer (KMP)
Date of Resignation	Effective from the close of business hours on 15 th November, 2022

