

January 25, 2023

SL/BSE/NSE/2022-23/

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 nine months ended 31st December, 2022, duly approved by the Board of Directors in the Meeting held on 25th January, 2023 along with the Limited Review Report (standalone and consolidated) issued by the 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/investor.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 nine months ended 31st December, 2022. **(Annexure-B)**;
- (3) Mr. Yasuhiro Iida has been appointed as Alternate Director to Mr. Hidemasa Takahashi in place of Mr. Yasuaki Matsunaga w.e.f. January 25, 2023. The brief profile of Mr. Iida is attached herewith. **(Annexure- C)**;
- (4) Postal Ballot Notice has been approved by the Board of Directors to seek approval of shareholders for the material related party transaction/appointment of Director on the Board of the Company under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 11.30 a.m. and concluded at 1.10 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

Nik Agarwal

Hemant K. Agarwal
CFO & VP (Finance)

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 December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rajib Chatterjee
Partner
Membership Number 057134

UDIN: 23057134BGXYPO2420
Place: Gurugram
Date: January 25, 2023

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)

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:hemant.agarwal@subros.com

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022

(Rs. in lakhs)

S. No	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2022 (UNAUDITED)	September 30, 2022 (UNAUDITED)	December 31, 2021 (UNAUDITED)	December 31, 2022 (UNAUDITED)	December 31, 2021 (UNAUDITED)	March 31, 2022 (AUDITED)
I	Revenue from operations	65,460	69,504	54,762	2,05,817	1,55,755	2,23,864
II	Other Income	840	443	32	1,488	752	992
III	Total Income (I + II)	66,300	69,947	54,794	2,07,305	1,56,507	2,24,856
IV	Expenses						
	a) Cost of materials consumed	50,629	52,990	40,943	1,57,687	1,15,785	1,68,411
	b) Changes in inventories of finished goods and work-in progress	(769)	230	(604)	(382)	(1,623)	(2,303)
	c) Employee benefits expense	6,034	6,349	5,695	18,766	16,880	22,705
	d) Finance costs	159	169	248	469	878	1,091
	e) Depreciation and amortization expense	2,819	2,763	2,605	8,238	7,579	10,235
	f) Other expenses	6,206	5,974	4,751	18,095	14,588	20,178
	Total expenses (IV)	65,078	68,475	53,638	2,02,873	1,54,087	2,20,317
V	Profit/(Loss) before tax (III - IV)	1,222	1,472	1,156	4,432	2,420	4,539
VI	Tax expense						
	(a) Current Tax	188	256	199	750	416	806
	(b) Deferred Tax	215	234	215	738	439	474
VII	Profit/(Loss) for the period/year (V - VI)	819	982	742	2,944	1,565	3,259
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	5	(18)	2	15	7	111
	(b) Income tax relating to above	(2)	7	(1)	(5)	(3)	(39)
	Other Comprehensive Income for the period/year (net of tax) (a+b)	3	(11)	1	10	4	72
IX	Total Comprehensive Income for the period/year (VII + VIII)	822	971	743	2,954	1,569	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	1.25	1.51	1.14	4.51	2.40	5.00
	Diluted	1.25	1.51	1.14	4.51	2.40	5.00

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on January 24, 2023 and subsequently approved by the Board of Directors at their meeting held on January 25, 2023.
- 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 December 31, 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.

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

Shradha Suri

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR



Place : New Delhi

Dated : January 25, 2023



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 December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022 (the "Statement"). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
Subros Limited, the Company
Denso Subros Thermal Engineering Centre India Private Limited, a joint venture
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
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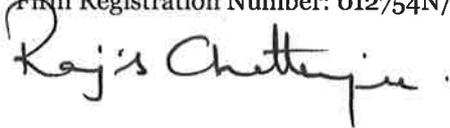
Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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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. 7 Lakhs and Rs. 48 Lakhs and total comprehensive income of Rs. 7 Lakhs and Rs. 48 Lakhs for the quarter ended December 31, 2022 and for the period April 1, 2022 to December 31, 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

UDIN: 23057134BGXYPP8979
Place: Gurugram
Date: January 25, 2023

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:hemant.agarwal@subros.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022

S. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Nine Months ended		Year ended
		December 31, 2022 (UNAUDITED)	September 30, 2022 (UNAUDITED)	December 31, 2021 (UNAUDITED)	December 31, 2022 (UNAUDITED)	December 31, 2021 (UNAUDITED)	March 31, 2022 (AUDITED)
I	Revenue from operations	65,460	69,504	54,762	2,05,817	1,55,755	2,23,864
II	Other income	840	415	32	1,460	714	954
III	Total Income (I + II)	66,300	69,919	54,794	2,07,277	1,56,469	2,24,818
IV	Expenses						
	a) Cost of materials consumed	50,629	52,990	40,943	1,57,687	1,15,785	1,68,411
	b) Changes in inventories of finished goods and work-in progress	(769)	230	(604)	(382)	(1,623)	(2,303)
	c) Employee benefits expense	6,034	6,349	5,695	18,766	16,880	22,705
	d) Finance costs	159	169	248	469	878	1,091
	e) Depreciation and amortization expense	2,819	2,763	2,605	8,238	7,579	10,235
	f) Other expenses	6,206	5,974	4,751	18,095	14,588	20,178
	Total expenses (IV)	65,078	68,475	53,638	2,02,873	1,54,087	2,20,317
V	Share of profits/(losses) of Joint Venture accounted for using equity method	7	19	13	48	58	29
VI	Profit/(Loss) before tax (III - IV + V)	1,229	1,463	1,169	4,452	2,440	4,530
VII	Tax expense						
	(a) Current Tax	188	256	199	750	416	806
	(b) Deferred Tax	215	234	215	738	439	474
VIII	Profit/(Loss) for the period/year (VI - VII)	826	973	755	2,964	1,585	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	5	(18)	2	15	7	111
	(b) Share of other comprehensive income of Joint Venture accounted for using equity method	-	-	-	-	-	(1)
	(c) Income tax relating to above	(2)	7	(1)	(5)	(3)	(39)
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	3	(11)	1	10	4	71
X	Total Comprehensive Income for the period/year (VIII + IX)	829	962	756	2,974	1,589	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	1.26	1.49	1.16	4.54	2.43	4.98
	Diluted	1.26	1.49	1.16	4.54	2.43	4.98

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on January 24, 2023 and subsequently approved by the Board of Directors at their meeting held on January 25, 2023.
- 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 December 31, 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.

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

Shradha Suri

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR



Place : New Delhi

Dated : January 25, 2023



Financial Results
Quarter 3, FY 2022-23

**Investor
Presentation**

Subros



Cooling the Planet

SAFE HARBOUR

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

Subros

Cooling the Planet



About
Subros

*Established in 1985, Subros is the Largest Air Conditioning & Thermal Products company in India.
A Joint Venture company between*



Equity Distribution	Suri's (Indian Promoters)-36.79%, Denso-20%, Suzuki-11.96%, Public- 31.25%
Business	Integrated Thermal Products manufacturer for auto and non auto products
Segments for Thermal products	Car, Bus, Truck, Tractor, Reefer, Railways and Home AC.
Plants Technical Centre Tool Engineering Centre	7 Locations (Pan India Presence) 2 Location(Noida) 1 Location (Noida)
Certifications	ISO 14001,IATF 16949, OHSAS 18001
Market Shares	40% (Passenger Car AC) 45% (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



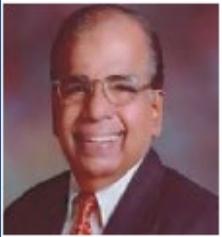
Mr. Tomoaki Yoshimori
Representative of
DENSO Corporation, Japan



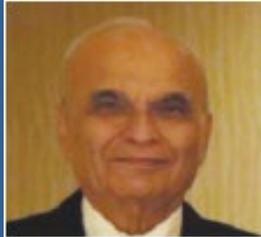
Mr. Yasuaki
Matsunaga
Alternate Director



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 Srini
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



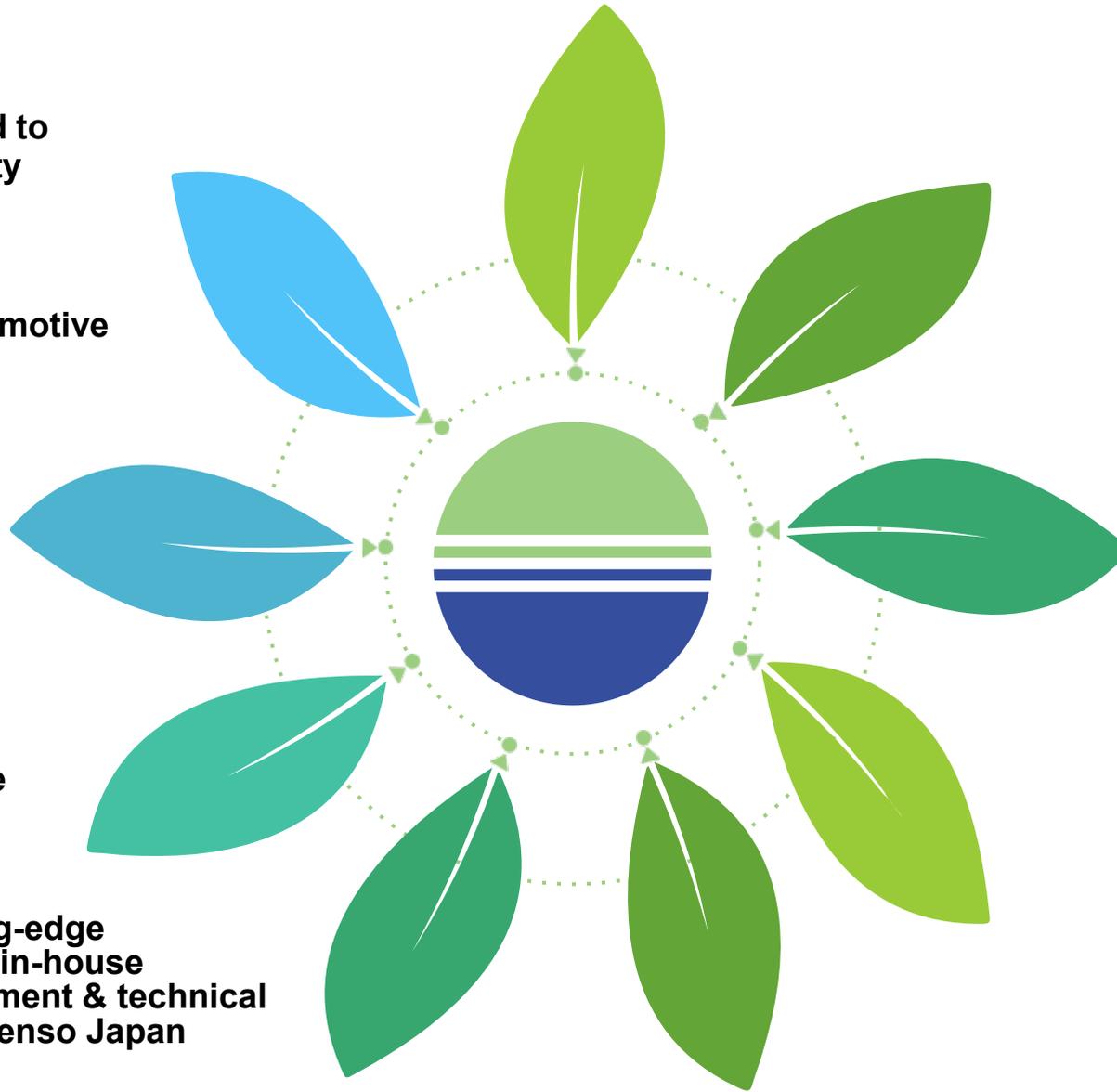
Highly reliable & energy-efficient products



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

Results Analysis - Q3 FY 2022-23 v/s Q3 FY 2021-22

Results Analysis - Q3 FY 2022-23 v/s Q2 FY 2022-23

Way Forward

Business Highlights (Q3 2022-23)

Q3 22-23 vs Q3 21-22

PV Segment Thermal business growth is 23%

Revenue growth is 20%

EBIDTA growth is 5%

PBT growth is 6%

Q3 2022-23 Highlights

Revenue reported Rs. 655 Cr. in this quarter

SOP of New EECO started from Manesar plant in Q3

3 SOPs of New project are in pipeline for Q4

179 Cr. New business awarded for EV / Hybrid vehicle

Highlights – Financial Performance

9M 2022-23 v/s 9M 2021-22

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	2,058.17	32% ↑
EBIDTA	131.39	21% ↑
PBT	44.32	83% ↑
PAT	29.44	88% ↑

Q3 2022-23 v/s Q3 2021-22

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	654.60	20% ↑
EBIDTA	42.00	5% ↑
PBT	12.22	6% ↑
PAT	8.19	10% ↑

Q3 2022-23 v/s Q2 2022-23

Indicator	Amount (Rs. in Cr.)	Growth
Revenues	654.60	-6% ↓
EBIDTA	42.00	-5% ↓
PBT	12.22	-17% ↓
PAT	8.19	-17% ↓

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Net Sales	65,315	69,337	54,638	2,05,327	1,55,498	2,23,491
Other Operating Income	145	167	124	489	258	373
Revenue from Operation	65,460	69,504	54,762	2,05,817	1,55,755	2,23,864
Other Income	840	443	32	1,488	752	992
Total Income	66,300	69,947	54,794	2,07,305	1,56,507	2,24,856
Raw Material Consumed	49,860	53,220	40,339	1,57,305	1,14,161	1,66,109
Total Material cost % to Net Sales	76.34%	76.76%	73.83%	76.61%	73.42%	74.32%
Staff Cost	6,034	6,349	5,695	18,766	16,880	22,705
Staff cost % to Net Sales	9.24%	9.16%	10.42%	9.14%	10.86%	10.16%
Other Exp.	6,206	5,974	4,751	18,095	14,588	20,178
Other Exps. % to Net Sales	9.50%	8.62%	8.70%	8.81%	9.38%	9.03%
EBIDTA	4,200	4,405	4,009	13,139	10,878	15,864
% to Net Sales	6.43%	6.35%	7.34%	6.40%	7.00%	7.10%
Depreciation and Amortisation exp	2,819	2,763	2,605	8,238	7,579	10,235
Depreciation % to Net Sales	4.32%	3.99%	4.77%	4.01%	4.87%	4.58%
Interest	159	169	248	469	878	1,091
Interest cost % to Net Sales	0.24%	0.24%	0.45%	0.23%	0.56%	0.49%
Net Profit/(Loss)	1,222	1,472	1,156	4,432	2,420	4,539
% to Net Sales	1.87%	2.12%	2.12%	2.16%	1.56%	2.03%
(a) Current Tax	188	256	199	750	416	806
(b) Deferred Tax	215	234	215	738	439	474
Total Tax	403	490	414	1,487	856	1,280
Tax as % to PBT	32.99%	33.31%	35.80%	33.56%	35.36%	28.21%
Net Profit after Tax/(Loss)	819	982	742	2,944	1,565	3,259
% to Net Sales	1.25%	1.41%	1.36%	1.43%	1.01%	1.46%
Other Comprehensive Income (net of tax)	3	(11)	1	10	4	72
Total Comprehensive Income	822	971	743	2,954	1,569	3,331
% to Net Sales	1.26%	1.40%	1.36%	1.44%	1.01%	1.49%
EPS	1.25	1.51	1.14	4.51	2.40	5.00

Financial Results & Highlights

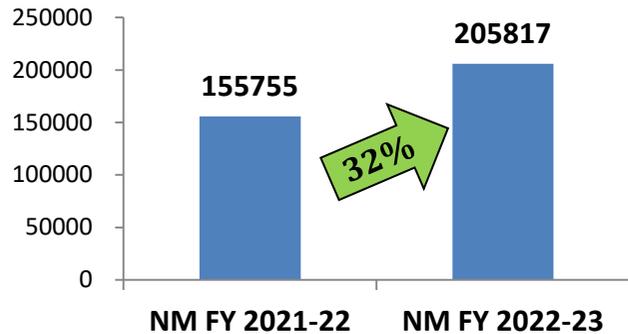
Results Analysis - YTD FY 2022-23 v/s YTD FY 2021-22

Results Analysis - Q3 FY 2022-23 v/s Q3 FY 2021-22

Results Analysis - Q3 FY 2022-23 v/s Q2 FY 2022-23

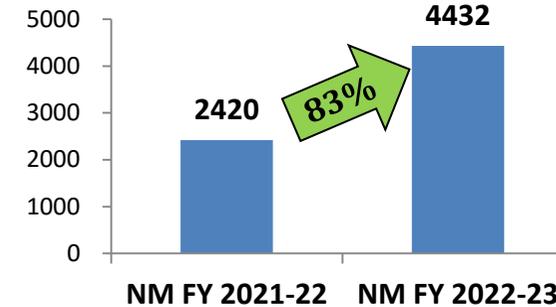
Way Forward

Revenue



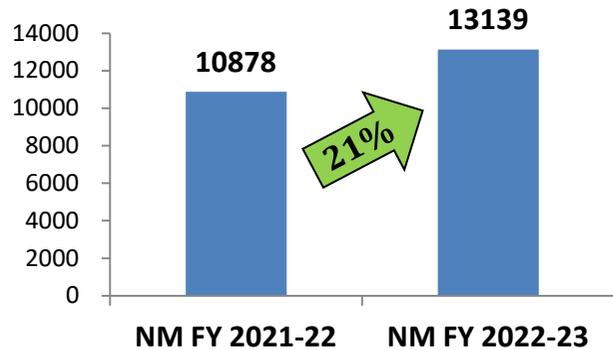
Recorded revenue growth of 32% in Nine Months FY 2022-23

PBT



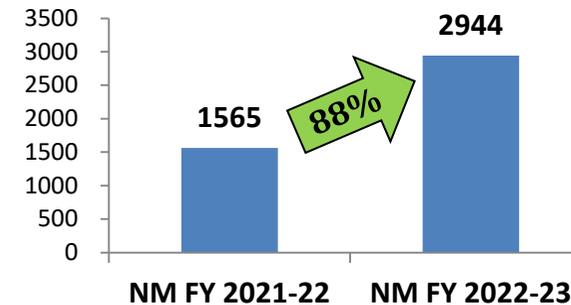
PBT stands at 2.16% as against 1.56%

EBIDTA



EBIDTA realization @ 6.40% as against 7.00%

PAT



PAT Levels at 1.43% of sales as against 1.01%

• Results are not comparable for Nine Months 2021-22 due to lockdown in Quarter 1 of FY 2021-22.

Indicators	NM FY 2021-22	NM FY 2022-23	Change	Status
Net Sales	1554.98	2053.27	498.29	● □
Other Income	7.52	14.88	7.36	● □
Material Cost	73.42%	76.61%	3.19	● □
Employee Cost	10.86%	9.14%	-1.72	● □
Other Expenses	9.38%	8.81%	-0.57	● □
Op. EBIDTA	7.00%	6.40%	-0.60	● □
Finance Cost	0.56%	0.23%	-0.33	● □
Depreciation	4.87%	4.01%	-0.86	● □
PBT	1.56%	2.16%	0.60	● □
PAT	1.01%	1.43%	0.42	● □

Key Aspects:

- MSR is increased due to increase in Commodity, Container cost, Air freight Packing & Freight cost and product mix.
- EBIDTA is lower by 0.60% due to higher Material Cost (3.19%) and compensated by cost optimization in other cost heads.

● □	<i>Positive</i>	● □	<i>Moderate - variation upto 5%</i>	● □	<i>Negative - variation exceeding 5%</i>
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Financial Results & Highlights

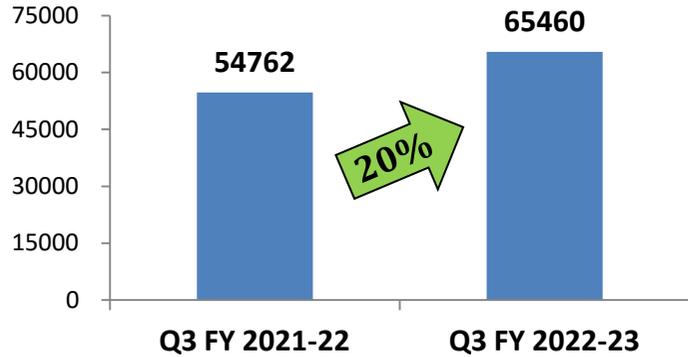
Results Analysis - YTD 2022-23 v/s YTD FY 2021-22

Results Analysis - Q3 FY 2022-23 v/s Q3 FY 2021-22

Results Analysis - Q3 FY 2022-23 v/s Q3 FY 2022-23

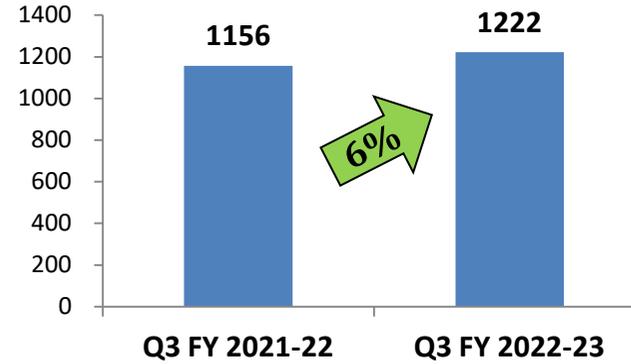
Way Forward

Revenue



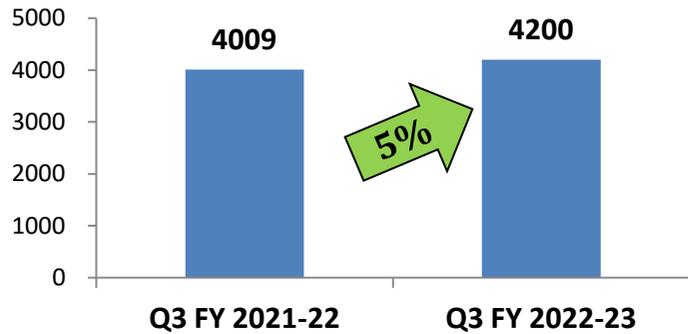
Recorded revenue growth of 20% with corresponding Qtr

PBT



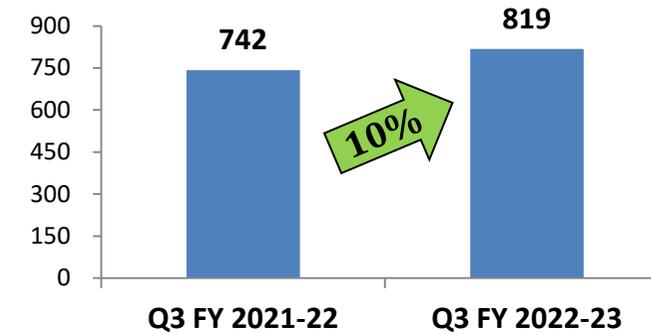
PBT realization at 1.87% as against 2.12%

EBIDTA



EBIDTA realization at 6.43% as against 7.34%

PAT



PAT realization at 1.25% as against 1.36%

Indicators	Q3 FY 2021-22	Q3 FY 2022-23	Change	Status
Net Sales	546.38	653.15	106.77	● □
Other Income	0.32	8.40	8.08	● □
Material Cost	73.83%	76.34%	2.51	● □
Employee Cost	10.42%	9.24%	-1.18	● □
Other Expenses	8.70%	9.50%	0.80	● □
Op. EBIDTA	7.34%	6.43%	-0.91	● □
Finance Cost	0.45%	0.24%	-0.21	● □
Depreciation	4.77%	4.32%	-0.45	● □
PBT	2.12%	1.87%	-0.25	● □
PAT	1.36%	1.25%	-0.11	● □

Key Aspects:

- Sales are higher by 19.54%
- MSR is increased due to increase in Commodity, Container cost, Air freight, Packing & Freight cost and product mix.

Other expenses are higher- increase in processing cost i.e. Consumable, Gases etc. currency loss (0.80%) is regrouped under other expenses and Currency Gain under other income.

- EBIDTA is lower due to higher Material Cost & other expenditures as stated above with cost optimization in other heads.

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

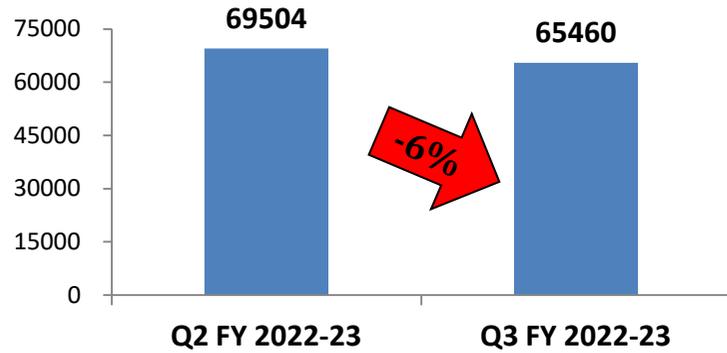
Results Analysis - YTD FY 2022-23 v/s YTD FY 2021-22

Results Analysis - Q3 FY 2022-23 v/s Q3 FY 2021-22

Results Analysis - Q3 FY 2022-23 v/s Q2 FY 2022-23

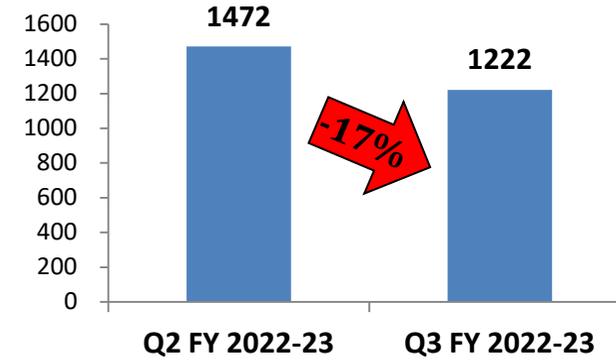
Way Forward

Revenue



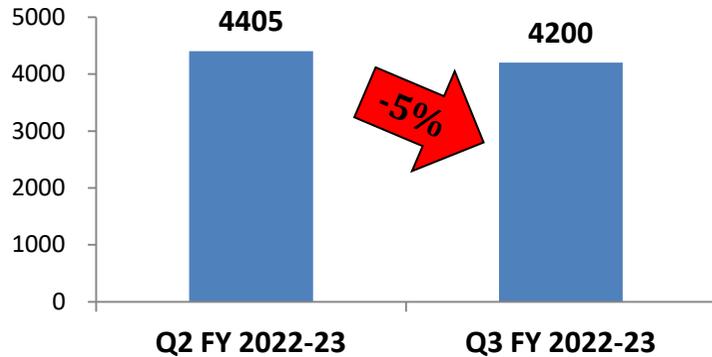
Recorded revenue de-growth of 6% with previous Qtr

PBT



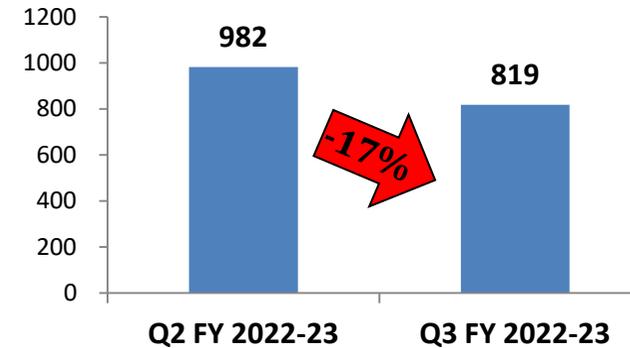
PBT realization at 1.87% as against 2.12%

EBIDTA



EBIDTA levels at 6.43% as against 6.35% in previous Qtr

PAT



PAT realization at 1.25% as against 1.41%

Indicators	Q2 FY 2022-23	Q3 FY 2022-23	Change	Status
Net Sales	693.37	653.15	-40.22	● □
Other Income	4.43	8.40	3.97	● □
Material Cost	76.76%	76.34%	-0.42	● □
Employee Cost	9.16%	9.24%	0.08	● □
Other Expenses	8.62%	9.50%	0.89	● □
Op. EBIDTA	6.35%	6.43%	0.08	● □
Finance Cost	0.24%	0.24%	0.00	● □
Depreciation	3.99%	4.32%	0.33	● □
PBT	2.12%	1.87%	-0.25	● □
PAT	1.41%	1.25%	-0.15	● □

Key Aspects:

- Sales is lower due to decrease in Customer demand
- Other expenses are higher-increase in processing cost i.e. Consumable, Gases etc. currency loss (0.80%) is regrouped under other expenses and Currency Gain under other income
- Depreciation is slightly higher by Rs 56 lakhs due to few completion of projects

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

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

Results Analysis - Q3 FY 2022-23 v/s Q3 FY 2021-22

Results Analysis - Q3 FY 2022-23 v/s Q2 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



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Annexure-C

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, 2015 is given below:

Reason for Change	1. Resignation of Mr. Yasuaki Matsunaga as Alternate Director. 2. Appointment of Mr. Yasuhiro Iida as Alternate Director in place of Mr. Yasuaki Matsunaga
Date of Appointment / Cessation	1. Date of Cessation - January 25, 2023 2. Date of Appointment- January 25, 2023
Term of appointment	No longer than the term of Director to whom he is appointed as Alternate Director.
Brief Profile	Mr. Yasuhiro Iida is PhD in Production System Engineering from Nagoya Institute of Technology. Iida san joined DENSO Corporation in 1985 and in August 2008, he was appointed as the Director, Production Engineering Division, where he led the development of production systems for components in six different areas such as thermal, diesel, gasoline and ceramic. In 2011, Iida san was appointed as President of DENSO Thailand Co. Ltd. and in 2012, he was assigned as Executive Director of DENSO Corporation. In 2015, he was appointed as CEO in the Asia-Pacific region (President, DENSO International Asia Ltd.). In 2018, he was appointed as Head of Thermal Systems Business Group and in 2021; he was named as the Head of Global Production Center. In 2022, as a head of Purchasing Group, he led significant business of promoting carbon neutrality, digital transformation and BCP. He is presently the Managing Director of DENSO International India Pvt. Ltd.
Disclosure of relationship between Directors	Mr. Iida is not related to any of the existing Directors of the Company
Others	Mr. Iida is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.



SUBROS LIMITED

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Website: www.subros.com | **CIN:** L74899DL1985PLC020134