

The Manager ,
Listing Department,
National Stock Exchange of India Ltd.,
'Exchange Plaza' C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051.
Security ID: SUBROS

Dy. General Manager,
Department of Corporate Services,
BSE Limited,
First Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001.
Security ID: 517168

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Ref: Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (1) Unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31st December, 2020, duly approved by the Board of Directors in their meeting held on 29th January, 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 analysts/institutional investors in respect of the above said unaudited financial results for the quarter and nine months ended 31st December, 2020. **(Annexure-C)**

The Board Meeting commenced at 11.30 a.m. and concluded at ~~1.25~~ 1.25 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For SUBROS LIMITED

X



Rakesh Arora
Company Secretary

SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001

CIN :- L74899DL1985PLC020134; Tel: 011-23414946 Fax: 011-23414945

website:www.subros.com ; email:rakesh.arora@subros.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2020

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31st December, 2020 (UNAUDITED)	30th September, 2020 (UNAUDITED)	31st December, 2019 (UNAUDITED)	31st December, 2020 (UNAUDITED)	31st December, 2019 (UNAUDITED)	31st March, 2020 (AUDITED)
I	Revenue from operations	60,385	45,810	46,561	1,13,572	1,53,433	1,99,280
II	Other Income	344	377	233	825	1,138	1,999
III	Total Revenue (I + II)	60,729	46,187	46,794	1,14,397	1,54,571	2,01,279
IV	Expenses						
	a) Cost of materials consumed	43,610	32,782	32,243	81,115	1,08,528	1,40,882
	b) Changes in inventories of finished goods and work-in progress	(252)	(1,045)	321	(912)	195	(92)
	c) Employee benefits expense	5,327	4,417	4,985	13,564	15,757	20,727
	d) Finance costs	328	555	751	1,364	3,116	3,634
	e) Depreciation and amortization expense	2,485	2,375	2,344	6,790	6,753	9,030
	f) Other expenses	5,070	4,309	4,188	10,814	14,211	18,859
	Total expenses (IV)	56,568	43,393	44,832	1,12,735	1,48,560	1,93,040
V	Profit/(Loss) before exceptional items and tax (III - IV)	4,161	2,794	1,962	1,662	6,011	8,239
VI	Exceptional Items (Refer Note 4)	-	-	-	-	4,129	4,129
VII	Profit/(Loss) before tax (V + VI)	4,161	2,794	1,962	1,662	10,140	12,368
VIII	Tax expense						
	(a) Current Tax	649	-	329	649	1,749	2,282
	(b) Deferred Tax	769	1,021	285	(1,100)	1,543	1,629
IX	Profit/(Loss) for the period/year (VII - VIII)	2,743	1,773	1,348	2,113	6,848	8,457
X	Other Comprehensive Income						
	<u>Items that will not be reclassified to profit or loss</u>						
	(a) Gain/(Loss) of defined benefit obligations	(17)	167	(60)	67	(179)	(333)
	(b) Income tax relating to above	6	(58)	20	(23)	62	116
	Other Comprehensive Income for the period/year (net of tax) (a+b)	(11)	109	(40)	44	(117)	(217)
XI	Total Comprehensive Income for the period/year (IX + X)	2,732	1,882	1,308	2,157	6,731	8,240
XII	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XIII	Face value of share (Rs.)	2	2	2	2	2	2
XIV	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic	4.20	2.72	2.07	3.24	10.50	12.96
	Diluted	4.20	2.72	2.07	3.24	10.50	12.96

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on 28th January, 2021 and subsequently approved by the Board of Directors at their meeting held on 29th January, 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.
- There was a fire accident in one of the plants of the Company situated at Manesar on 29th May, 2016. The fire had severely impacted the building, stocks, plant & machinery. These assets were adequately insured with reinstatement clause and a claim was made with the Insurance Company. Special/urgent actions to restart supplies to the customer post fire incident had resulted into additional costs which were included under the head Exceptional Items in the Statement of Profit and Loss in the earlier years. An amount of Rs. 5,067 Lakhs has been assessed, settled and received during the nine months ended 31st December, 2019 and accordingly Rs. 4,129 Lakhs, over and above of Rs. 938 Lakhs disclosed as recoverable under the head "Other Financial Assets" as on 31st March, 2019, has been disclosed as an income under the head Exceptional Items for the Nine months ended 31st December, 2019 and year ended 31st March, 2020.



5 The Company's operations and financial results for the nine months ended 31st December, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the first quarter and gradually resumed with requisite precautions. The results for the nine months are, therefore, not comparable with those for the previous nine months.

The Company has considered the possible effects that may result from COVID-19 in the preparation of these interim financial results for the quarter and nine months ended 31st December, 2020. 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, have concluded that no further adjustments are required to be made to these results. The impact of the pandemic may differ from that estimated as at the date of approval of these interim financial results. The Company will continue to closely monitor any material changes to future economic conditions.

6 In financial year 2019-20, the tax laws were amended, providing an option to pay tax at 22% plus applicable surcharge and cess ("New Rate") effective 1st April, 2019, with a condition that the Company will need to surrender specified deductions / incentives. Based on the assessment of future taxable profits, the Company decided to continue with the rate of 30% plus applicable surcharge and cess until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter. The Company re-measured its deferred tax balances accordingly.

Ramesh
Suri

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For and on behalf of the Board of Directors
SUBROS LIMITED

RAMESH SURI
CHAIRMAN

Place : New Delhi

Dated : 29th January, 2021



Price Waterhouse Chartered Accountants LLP

Review Report

To

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

1. We have reviewed the unaudited financial results of Subros Limited (the "Company") for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 which are included in the accompanying Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2020 (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 5 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company and the adjustment made to these financial results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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



Rajib Chatterjee
Partner
Membership Number: 057134
UDIN: 21057134AAAAAC8361

Place: Gurugram
Date: January 29, 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)

SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001

CIN :- L74899DL1985PLC020134; Tel: 011-23414946 Fax: 011-23414945

website:www.subros.com ; email:rakesh.arora@subros.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2020

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31st December, 2020 (UNAUDITED)	30th September, 2020 (UNAUDITED)	31st December, 2019 (UNAUDITED)	31st December, 2020 (UNAUDITED)	31st December, 2019 (UNAUDITED)	31st March, 2020 (AUDITED)
I	Revenue from operations	60,385	45,810	46,561	1,13,572	1,53,433	1,99,280
II	Other Income	344	377	233	825	1,174	2,035
III	Total Revenue (I + II)	60,729	46,187	46,794	1,14,397	1,54,607	2,01,315
IV	Expenses						
	a) Cost of materials consumed	43,610	32,782	32,243	81,115	1,08,528	1,40,882
	b) Changes in inventories of finished goods and work-in progress	(252)	(1,045)	321	(912)	195	(92)
	c) Employee benefits expense	5,327	4,417	4,985	13,564	15,757	20,727
	d) Finance costs	328	555	751	1,364	3,116	3,634
	e) Depreciation and amortization expense	2,485	2,375	2,344	6,790	6,753	9,030
	f) Other expenses	5,070	4,309	4,188	10,814	14,211	18,859
	Total expenses (IV)	56,568	43,393	44,832	1,12,735	1,48,560	1,93,040
V	Share of profits/(losses) of Joint Venture accounted for using equity method	0	-	(13)	1	(64)	(8)
VI	Profit/(Loss) before exceptional items and tax (III - IV + V)	4,161	2,794	1,949	1,663	5,983	8,267
VII	Exceptional Items (Refer Note 4)	-	-	-	-	4,129	4,129
VIII	Profit/(Loss) before tax (VI + VII)	4,161	2,794	1,949	1,663	10,112	12,396
IX	Tax expense						
	(a) Current Tax	649	-	329	649	1,749	2,282
	(b) Deferred Tax	769	1,021	285	(1,100)	1,543	1,629
X	Profit/(Loss) for the period/year (VIII - IX)	2,743	1,773	1,335	2,114	6,820	8,485
XI	Other Comprehensive Income						
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	-	-	-	-	(1)	-
	(b) Income tax relating to above item	-	-	-	-	^	-
	Items that will not be reclassified to profit or loss						
	(c) Loss on remeasurements of post employment benefit obligations	(17)	167	(60)	67	(179)	(333)
	(d) Share of other comprehensive income of Joint Venture accounted for using equity method	^	^	-	(0)	-	(3)
	(e) Income tax relating to above	6	(58)	20	(23)	62	117
	Other Comprehensive Income for the period/year (net of tax) (a+b+c+d+e)	(11)	109	(40)	44	(118)	(219)
XII	Total Comprehensive Income for the period/year (X + XI)	2,732	1,882	1,295	2,158	6,702	8,266
XIII	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XIV	Face value of share (Rs.)	2	2	2	2	2	2
XV	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic	4.20	2.72	2.04	3.24	10.45	13.00
	Diluted	4.20	2.72	2.04	3.24	10.45	13.00

^ Below rounding off norms.

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on 28th January, 2021 and subsequently approved by the Board of Directors at their meeting held on 29th January, 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 There was a fire accident in one of the plants of the Company situated at Manesar on 29th May, 2016. The fire had severely impacted the building, stocks, plant & machinery. These assets were adequately insured with reinstatement clause and a claim was made with the Insurance Company. Special/urgent actions to restart supplies to the customer post fire incident had resulted into additional costs which were included under the head Exceptional Items in the Statement of Profit and Loss in the earlier years. An amount of Rs. 5,067 Lakhs has been assessed, settled and received during the Nine months ended 31st December, 2019 and accordingly Rs. 4,129 Lakhs, over and above of Rs. 938 Lakhs disclosed as recoverable under the head "Other Financial Assets" as on 31st March, 2019, has been disclosed as an income under the head Exceptional Items for the nine months ended 31st December, 2019 and year ended 31st March, 2020.
- 5 The consolidated financial results include the results of the following entities namely, Thai Subros Limited (Subsidiary) for the period upto 1st August, 2019 (date of liquidation) and Denso Subros Thermal Engineering Centre India Private Limited (Joint Venture).
- 6 The Company and its joint venture's operations and financial results for the nine months ended 31st December, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the first quarter and gradually resumed with requisite precautions. The results for the nine months are, therefore, not comparable with those for the previous nine months.
- The Company and its joint venture has considered the possible effects that may result from COVID-19 in the preparation of these interim financial results for the quarter and nine months ended 31st December, 2020. While assessing the carrying value of its assets and liabilities, the Company and its joint venture has 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 results. The impact of the pandemic may differ from that estimated as at the date of approval of these interim financial results. The Company and its joint venture will continue to closely monitor any material changes to future economic conditions.
- 7 In financial year 2019-20, the tax laws were amended, providing an option to pay tax at 22% plus applicable surcharge and cess ("New Rate") effective 1st April, 2019, with a condition that the Company will need to surrender specified deductions / incentives. Based on the assessment of future taxable profits, the Company decided to continue with the rate of 30% plus applicable surcharge and cess until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter. The Company re-measured its deferred tax balances accordingly.

Ramesh
Suri

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For and on behalf of the Board of Directors

SUBROS LIMITED

RAMESH SURI
CHAIRMAN

Place : New Delhi

Dated : 29th January, 2021



Price Waterhouse Chartered Accountants LLP

Review Report

To

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

1. We have reviewed the unaudited consolidated financial results of Subros Limited (the "Company") and its joint venture (refer Note 5 on the Statement) for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 which are included in the accompanying Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020 (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.
 6. We draw your attention to Note 6 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company and its joint venture and the adjustment made to these financial results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is

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

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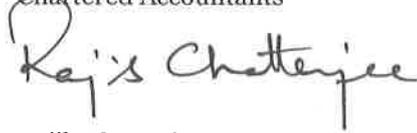


highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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. 0.46 Lakhs and Rs. 1.31 Lakhs and total comprehensive income of Rs. 0.46 Lakhs and Rs. 1.10 Lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, 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
Chartered Accountants



Rajib Chatterjee
Partner
Membership Number: 057134
UDIN: 21057134AAAAAD9251

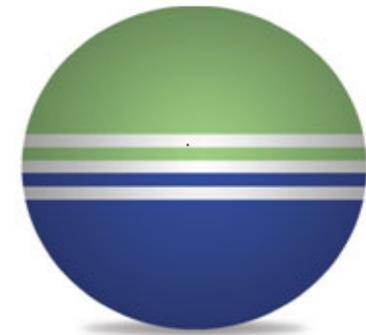
Place: Gurugram
Date: January 29, 2021

Subros

Financial Results
Quarter 3, FY 2020-21

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.

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Financial Results & Highlights for the Quarter

Results Analysis - Q3 FY 2020-21 v/s Q3 FY 2019-20

Results Analysis - Q3 FY 2020-21 v/s Q2 FY 2020-21

Results Analysis - 9M FY 2020-21 v/s 9M FY 2019-20

Way Forward

- **Overall Revenue growth by 30% in Quarter 3 FY 2020-21 from Quarter 3 FY 2019-20. EBIDTA has improved by 38% and PBT has improved by 112% over corresponding quarter.**
- *The Company's operations and financial results for the Nine months have been adversely impacted by the outbreak of COVID-19 pandemic and lockdown announced by the government due to which operations were suspended for the quarter 1. Therefore, results for the nine months of this F.Y. are not comparable with the nine months of previous F.Y.*

Financial Highlights for Q3 FY 2020-21

Indicator	Amount (Rs. in Crs)	Growth*
Revenues	603.85	30% ↑
EBIDTA	69.74	38% ↑
PBT (before exceptional)	41.61	112% ↑
PBT (after exceptional)	41.61	112% ↑
PAT	27.43	104% ↑

Financial Highlights for 9M FY 2020-21

Indicator	Amount (Rs. in Crs)	Growth*
Revenues	1135.72	-26% ↓
EBIDTA	98.15	-38% ↓
PBT (before exceptional)	16.62	-72% ↓
PBT (after exceptional) **	16.62	-84% ↓
PAT	21.13	-69% ↓

- *The comparison is with the corresponding Quarter 3 FY 2019-20 and corresponding period 9M FY 2019-20, respectively*
- *** There was exceptional Income of Rs. 41.29 Cr. in corresponding period of 9M FY 2019-20*

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Net Sales	60,322	45,773	46,532	113,467	153,324	199,122
Other Operating Income	63	37	29	105	109	158
Revenue from Operation	60,385	45,810	46,561	113,572	153,433	199,280
Other Income	344	377	233	825	1,138	1,999
Total Income	60,729	46,187	46,794	114,397	154,571	201,279
Raw Material Consumed	43,358	31,737	32,564	80,203	108,723	140,789
Total Material cost % to Net Sales	71.88%	69.34%	69.98%	70.68%	70.91%	70.71%
Staff Cost	5,327	4,417	4,985	13,564	15,757	20,727
Staff cost % to Net Sales	8.83%	9.65%	10.71%	11.95%	10.28%	10.41%
Other Exp.	5,070	4,309	4,188	10,814	14,211	18,859
Other Exps. % to Net Sales	8.41%	9.41%	9.00%	9.53%	9.27%	9.47%
EBIDTA	6,974	5,723	5,056	9,815	15,880	20,903
% to Net Sales	11.56%	12.50%	10.87%	8.65%	10.36%	10.50%
Depreciation and Amortisation exp	2,485	2,375	2,344	6,790	6,753	9,030
Depreciation % to Net Sales	4.12%	5.19%	5.04%	5.98%	4.40%	4.54%
Interest	328	555	751	1,364	3,116	3,634
Interest cost % to Net Sales	0.54%	1.21%	1.61%	1.20%	2.03%	1.82%
Net Profit/(Loss)	4,161	2,793	1,961	1,662	6,010	8,239
% to Net Sales	6.90%	6.10%	4.21%	1.46%	3.92%	4.14%
Exceptional Items	-	-	-	-	4,129	4,129
Profit from Ordinary Activities	4,161	2,793	1,961	1,662	10,139	12,368
% to Net Sales	6.90%	6.10%	4.21%	1.46%	6.61%	6.21%
(a) Current Tax	649	-	329	649	1,749	2,282
(b) Deferred Tax	769	1,021	285	(1,100)	1,543	1,629
Total Tax	1,417	1,021	615	(451)	3,292	3,912
Tax as % to PBT	34.06%	36.57%	31.35%	-27.16%	32.47%	31.63%
Net Profit after Tax/(Loss)	2,743	1,771	1,346	2,113	6,846	8,457
% to Net Sales	4.55%	3.87%	2.89%	1.86%	4.47%	4.25%
Other Comprehensive Income (net of tax)	(11)	109	(39)	44	(116)	(217)
Total Comprehensive Income	2,732	1,880	1,307	2,157	6,730	8,241
% to Net Sales	4.53%	4.11%	2.81%	1.90%	4.39%	4.14%
EPS	4.20	2.72	2.06	3.24	10.49	12.96

Financial Results & Highlights for the Quarter

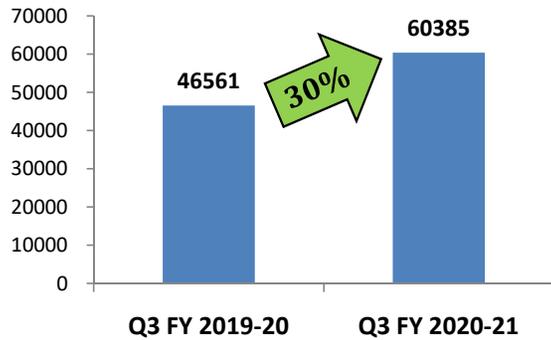
Results Analysis - Q3 FY 2020-21 v/s Q3 FY 2019-20

Results Analysis - Q3 FY 2020-21 v/s Q2 FY 2020-21

Results Analysis - 9M FY 2020-21 v/s 9M FY 2019-20

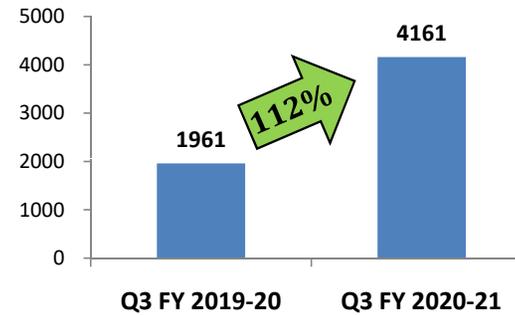
Way Forward

Revenue



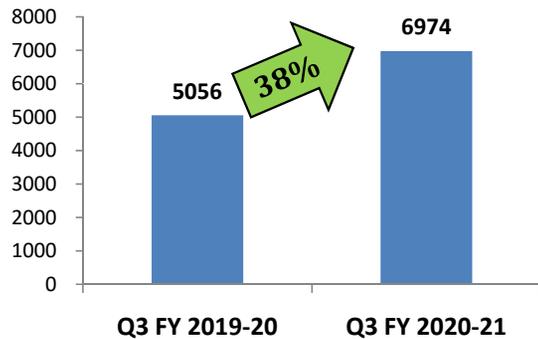
Recorded revenue growth of 30% with corresponding Qtr

PBT



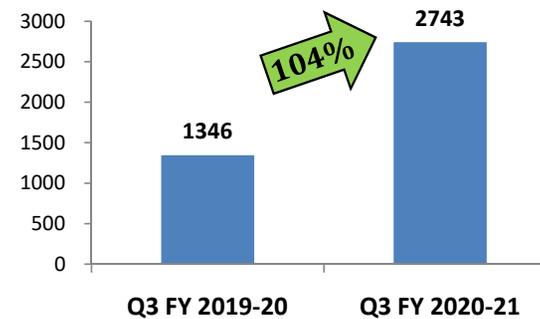
PBT (before exceptional) realization at 6.90% as against 4.21%

EBIDTA



EBIDTA realization at 11.56% as against 10.87%

PAT



PAT realization at 4.55% as against 2.89%

Indicators	Q3 FY 2019-20	Q3 FY 2020-21	Change	Status
Net Sales (Rs. Cr.)	465.32	603.22	137.90	●
Other Income (Rs. Cr.)	2.33	3.44	1.11	●
Material Cost	69.98%	71.88%	1.89	●
Employee Cost	10.71%	8.83%	-1.88	●
Other Expenses	9.00%	8.40%	-0.60	●
Op. EBIDTA	10.87%	11.56%	0.70	●
Finance Cost	1.61%	0.54%	-1.07	●
Depreciation	5.04%	4.12%	-0.92	●
PBT (before exceptional)	4.21%	6.90%	2.69	●
PBT (after exceptional)	4.21%	6.90%	2.69	●
PAT	2.89%	4.55%	1.66	●

Key Aspects:

- Sales is higher due to growth in Passenger car industry and Home AC sale during this Quarter.
- MSR is higher due to increase in Commodity prices, Logistic cost and Product Mix.
- Manpower cost is lower due to higher productivity and rationalization of Manpower.
- Finance cost is lower due to decreased Debt levels/ downward trend in interest cost.

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

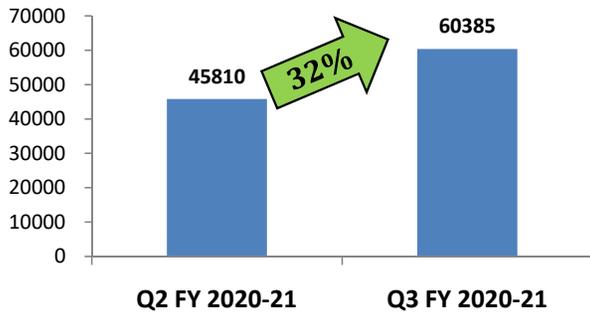
Results Analysis - Q3 FY 2020-21 v/s Q3 FY 2019-20

Results Analysis - Q3 FY 2020-21 v/s Q2 FY 2020-21

Results Analysis - 9M FY 2020-21 v/s 9M FY 2019-20

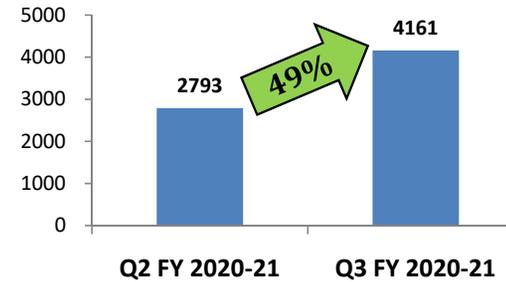
Way Forward

Revenue



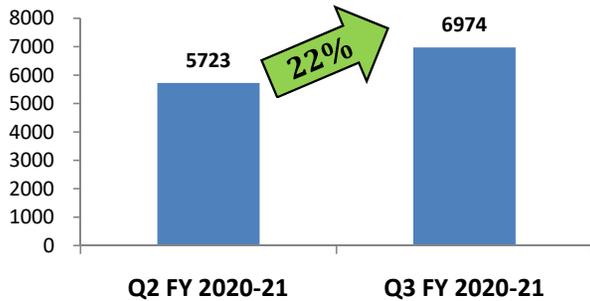
Recorded revenue growth of 32% with previous Qtr

PBT



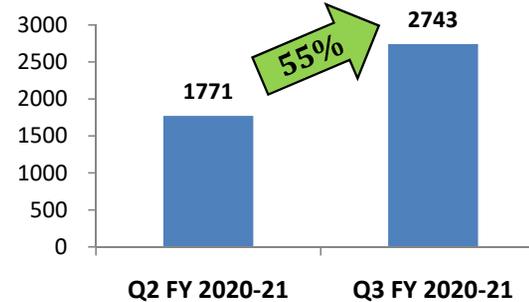
PBT (before exceptional) realization at 6.90% against 6.10%

EBIDTA



EBIDTA levels at 11.56% against - 12.50% in previous Qtr

PAT



PAT realization at 4.55% as against - 3.87%

Indicators	Q2 FY 2020-21	Q3 FY 2020-21	Change	Status
Net Sales (Rs. Cr.)	457.73	603.22	145.49	●
Other Income (Rs. Cr.)	3.77	3.44	-0.33	●
Material Cost	69.34%	71.88%	2.54	●
Employee Cost	9.65%	8.83%	-0.82	●
Other Expenses	9.41%	8.40%	-1.01	●
Op. EBIDTA	12.50%	11.56%	-0.94	●
Finance Cost	1.21%	0.54%	-0.67	●
Depreciation	5.19%	4.12%	-1.07	●
PBT (before exceptional)	6.10%	6.90%	0.80	●
PBT (after exceptional)	6.10%	6.90%	0.80	●
PAT	3.87%	4.55%	0.68	●

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

- Sales is higher due to growth in Passenger car industry and Home AC sale during this Quarter.
- Other income is reduced due to settlement/reinstatement of Foreign liabilities.
- MSR is higher due to increase in Commodity prices, Logistic cost and Product Mix.
- Manpower cost is lower due to higher productivity and rationalization of Manpower.
- Finance cost is lower due to decreased Debt levels/ downward trend in interest cost.

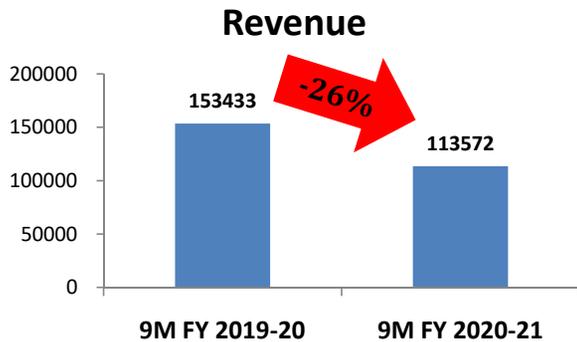
Financial Results & Highlights for the Quarter

Results Analysis - Q3 FY 2020-21 v/s Q3 FY 2019-20

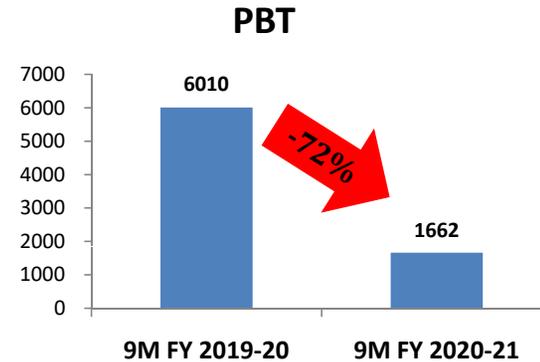
Results Analysis - Q3 FY 2020-21 v/s Q2 FY 2020-21

Results Analysis - 9M FY 2020-21 v/s 9M FY 2019-20

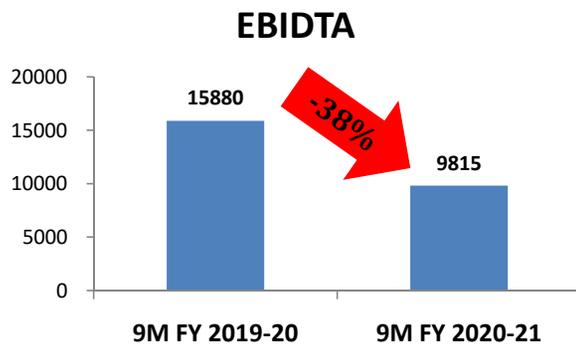
Way Forward



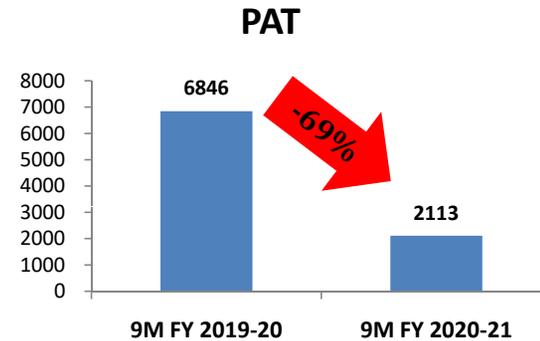
Recorded revenue de-growth of 26% in 9M FY 2020-21



PBT (before exceptional) stands at 1.46% agst. 3.92%



EBIDTA realization @ 8.65% against 10.36%



PAT Levels at 1.86% of sales as against 4.47%

Financial results for the Nine Months ended have been adversely impacted by the outbreak of COVID-19 pandemic and lockdown announced by the government due to which operations were suspended for the quarter 1 of FY 2020-21. Therefore, results for the nine months ended are not comparable with the previous year nine months.

Indicators	9M FY 2019-20	9M FY 2020-21	Change	Status
Net Sales (Rs. Cr.)	1533.24	1134.67	-398.57	●
Other Income (Rs. Cr.)	11.38	8.25	-3.13	●
Material Cost	70.91%	70.68%	-0.23	●
Employee Cost	10.28%	11.95%	1.68	●
Other Expenses	9.27%	9.53%	0.26	●
Op. EBIDTA	10.36%	8.65%	-1.71	●
Finance Cost	2.03%	1.20%	-0.83	●
Depreciation	4.40%	5.98%	1.58	●
PBT (before exceptional)	3.92%	1.46%	-2.46	●
PBT (after exceptional)	6.61%	1.46%	-5.15	●
PAT	4.47%	1.86%	-2.61	●
● Positive	● Moderate - variation upto 5%	● Negative - variation exceeding 5%		

Key Aspects:

- Sales de-growth is because of outbreak of COVID-19 pandemic and subsequent lockdown announced by the Government of India for the major period of Q1.
- Operations were suspended during the lockdown period.
- Manufacturing operations were resumed in a phase manner in accordance with the directives of the Government of India.
- Other income is reduced due to settlement/reinstatement of Foreign liabilities
- MSR is decreased due to backward integration of Tube, Increase in Finished/ semi finished goods and product mix, however partially set off with increase in Commodity price and Logistic Cost

- *The results for nine months of FY 2021 are not comparable with the corresponding nine months of previous year due to reasons mentioned above.*

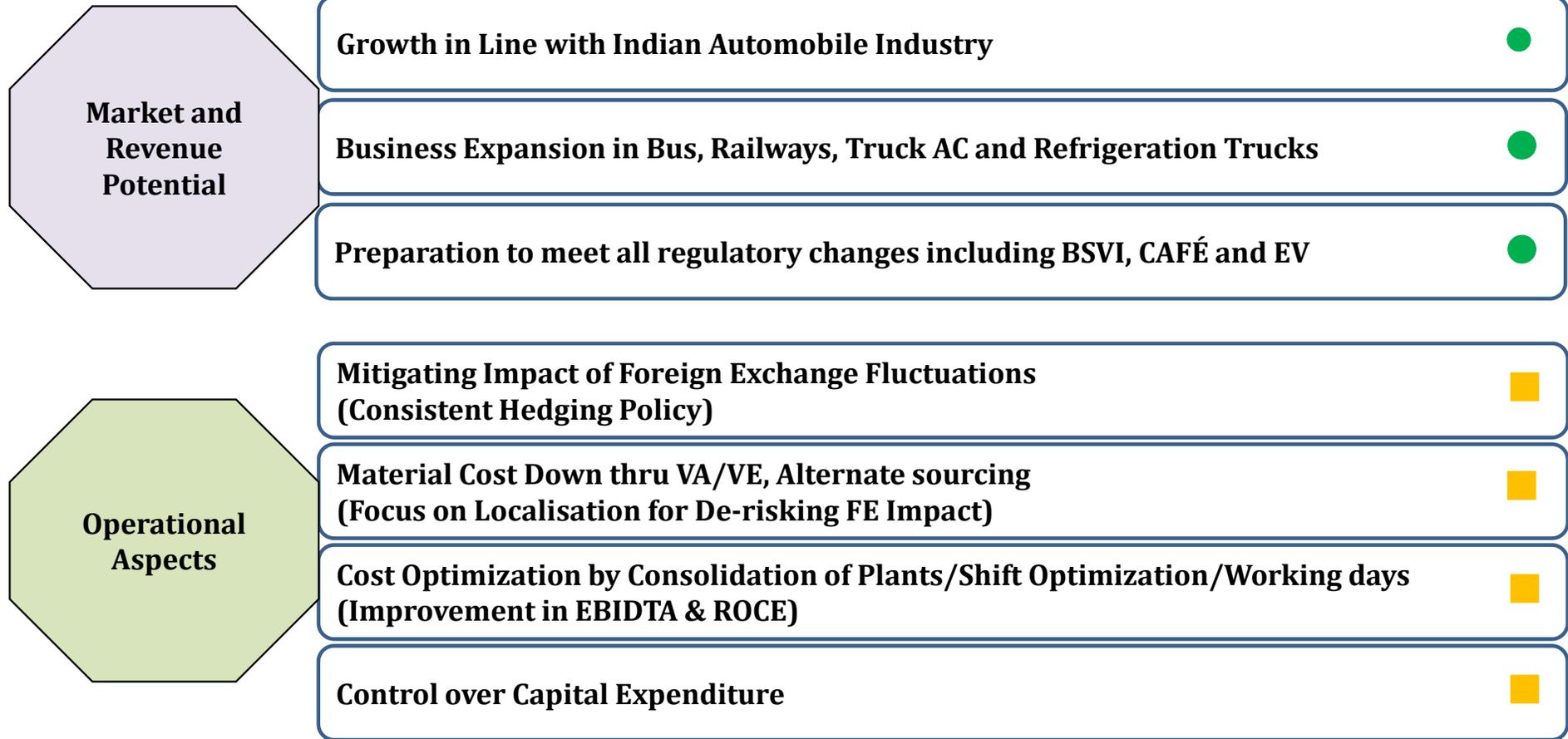
Financial Results & Highlights for the Quarter

Results Analysis - Q3 FY 2020-21 v/s Q3 FY 2019-20

Results Analysis - Q3 FY 2020-21 v/s Q2 FY 2020-21

Results Analysis - 9M FY 2020-21 v/s 9M FY 2019-20

Way Forward



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. However, we are confident that Q4 projections will further mitigate the gap.

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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