

SL/BSE/NSE/2022-23

May 24, 2022

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, Regulation 42 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the following:

- (1) Audited financial results for the quarter and year ended 31st March, 2022, duly approved by the Board of Directors in the Meeting held on 24th May, 2022 along with the unmodified results declaration. The same will be available on the Company's website at www.subros.com (**Annexure-A**);
- (2) Auditors Report for audited financial results for the financial year ended 31st March, 2022. (**Annexure – B**);
- (3) The Board has recommended a dividend of Rs. 0.70 (35 %) per equity share of Rs. 2/- each for the year ended 31st March, 2022. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
- (4) The ensuing Annual General Meeting of the Company is scheduled to be held on Friday, the 5th August, 2022 at 11.00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").
- (5) The register of Members will remain closed from 30th July, 2022 to 5th August, 2022. (both days inclusive).
- (6) Resignation of Company Secretary & Compliance Officer (KMP) - Upon getting superannuated, Mr. Rakesh Arora, Company Secretary & Compliance Officer (KMP) has tendered a notice of resignation from the position of Company Secretary & Compliance Officer (KMP) effective from the close of business hours on 31st May, 2022. Further, Mr. Arora will continue to provide his services to the Company in the position of Sr. General Manager (Corporate Affairs). (**Annexure-C**);
- (7) Appointment of Company Secretary & Compliance Officer (KMP) – Mr. Shiv Ram Singh, has been appointed as Company Secretary & Compliance Officer with effect from June 1, 2022. (**Annexure-D**);
- (8) Re-appointment of Statutory Auditors - M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants has been appointed for a second term of five (5) years i.e. from the conclusion of the 37th Annual

General Meeting upto the conclusion of 42nd Annual General Meeting subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. **(Annexure-E)**

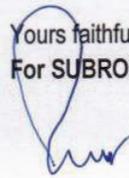
- (9) Presentation to be shared with the analysts/institutional investors in respect of the above said audited financial results for the quarter and year ended 31st March, 2022. **(Annexure-F)**;

The Board Meeting commenced at 11.30 a.m. and concluded at 2.30 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**



Rakesh Arora
Company Secretary

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Subros Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of Subros Limited (hereinafter referred to as the "Company") for the year ended March 31, 2022, which are included in the accompanying 'Statement of Unaudited / Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022', the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date (hereinafter referred to as "Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of Profit and Other Comprehensive Income and other financial information of the Company for the year ended March 31, 2022 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 4 to the Standalone Financial Results, which describes the management's assessment of the impact of outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments, other than those already considered, are required in the Standalone Financial Results, however, in view of the highly uncertain economic environment, a definitive assessment of the impact on subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



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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)

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone Financial Results have been prepared on the basis of the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the Profit and Other Comprehensive Income and other financial information of the Company and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.
6. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

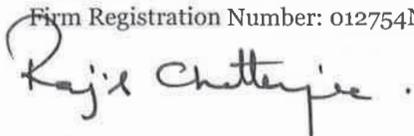


- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Standalone Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. The Standalone Financial Results dealt with by this report have been prepared for the express purpose of filing with BSE Limited and The National Stock Exchange of India Limited . These results are based on and should be read with the audited Standalone Financial Statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 24, 2022.

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



Rajib Chatterjee
Partner
Membership Number 057134

UDIN: 22057134AJMAQE6353
Place of the Signature: Gurugram
Date: May 24, 2022

SUBROS LIMITED

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

CIN : L74899DL19B5PLC020134; Tel: 011-23414946 Fax: 011-23414945

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

Statement of Unaudited / Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022 (UNAUDITED) (Refer note 7)	December 31, 2021 (UNAUDITED)	March 31, 2021 (UNAUDITED) (Refer note 7)	March 31, 2022 (AUDITED)	March 31, 2021 (AUDITED)
I	Revenue from operations	68,109	54,762	65,993	2,23,864	1,79,565
II	Other Income	240	32	206	992	1,031
	Total Revenue (I + II)	68,349	54,794	66,199	2,24,856	1,80,596
IV	Expenses					
	a) Cost of materials consumed	52,626	40,943	49,240	1,68,411	1,30,355
	b) Changes in inventories of finished goods and work-in progress	(680)	(604)	(428)	(2,303)	(1,340)
	c) Employee benefits expense	5,825	5,695	5,188	22,705	18,752
	d) Finance costs	213	248	261	1,091	1,625
	e) Depreciation and amortization expense	2,656	2,605	2,421	10,235	9,211
	f) Other expenses	5,590	4,751	5,607	20,178	16,421
	Total expenses (IV)	66,230	53,638	62,289	2,20,317	1,75,024
	Profit/(Loss) before tax (III - IV)	2,119	1,156	3,910	4,539	5,572
VI	Tax expense					
	(a) Current Tax	390	199	167	806	816
	(b) Deferred Tax	35	215	1,186	474	86
VII	Profit/(Loss) for the period/year (V - VI)	1,694	742	2,557	3,259	4,670
VIII	Other Comprehensive Income					
	<u>Items that will not be reclassified to profit or loss</u>					
	(a) Gain on remeasurements of post employment benefit obligations	104	2	76	111	143
	(b) Income tax relating to above	(36)	(1)	(27)	(39)	(50)
	Other Comprehensive Income for the period/year (net of tax) (a+b)	68	1	49	72	93
IX	Total Comprehensive Income for the period/year (VII + VIII)	1,762	743	2,606	3,331	4,763
X	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305
XI	Face value of share (Rs.)	2	2	2	2	2
XII	Earnings per share (of Rs. 2 each) (not annualized)					
	Basic	2.60	1.14	3.92	5.00	7.16
	Diluted	2.60	1.14	3.92	5.00	7.16

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on May 23, 2022 and subsequently approved by the Board of Directors at their meeting held on May 24, 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.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial results for the quarter and year ended March 31, 2022. While assessing the carrying value of its assets and liabilities, the Company has considered Internal and external information available, and based on such information and assessment, has concluded that no further adjustments are required to be made to these standalone financial results. However, given the evolving scenario and uncertainties with respect to nature and duration, the impact of the pandemic may differ from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes to future economic conditions.



- 5 In financial year 2019-20, the tax laws were amended, providing an option to pay tax at 22% plus applicable surcharge and cess ("New Rate") effective 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.
- 6 The Board of directors have recommended a final dividend of Rs. 0.70/equity share (35% on face value of equity shares of Rs. 2 each) for the year ended March 31, 2022. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
- 7 Figures for the quarters ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2021 and December 31, 2020, respectively which were subject to limited review.
- 8 Pursuant to amendment in Schedule III to the Companies Act, 2013 by Ministry of Corporate Affairs vide its notification dated March 24, 2021, the comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary, to make them comparable to the current year figures.

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

Shradha Suri

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR

Place : New Delhi
Dated : May 24, 2022



SUBROS LIMITED

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

Standalone Statement of Assets and Liabilities as at March 31, 2022

(Rs. in lakhs)

Particulars	As at March 31, 2022 (AUDITED)	As at March 31, 2021 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	57,561	59,517
Right-of-use assets	1,871	2,030
Capital work-in-progress	2,238	1,344
Intangible assets	13,179	12,945
Intangible assets under development	3,895	4,017
Investments in joint venture	177	177
Financial assets		
i) Investment	300	300
ii) Loans	25	17
iii) Other financial assets	920	850
Deferred tax assets (net)	-	-
Non-current tax assets (net)	191	68
Other non-current assets	1,122	488
Total non-current assets	81,479	81,753
Current assets		
Inventories	31,750	28,141
Financial assets		
i) Trade receivables	22,636	20,427
ii) Cash and cash equivalents	3,131	3,276
iii) Bank balance other than (ii) above	8,727	8,640
iv) Loans	56	50
v) Other financial assets	117	296
Current tax assets	-	-
Other current assets	2,546	2,312
Total current assets	68,963	63,142
TOTAL ASSETS	1,50,442	1,44,895
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,305	1,305
Other equity	81,041	78,167
Total equity	82,346	79,472
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	1,336	2,497
- Lease liabilities	649	792
Provisions	1,041	1,109
Deferred tax liabilities (net)	2,287	1,774
Other non-current liabilities	77	-
Total non-current liabilities	5,390	6,172
Current liabilities		
Financial liabilities		
i) Borrowings	1,167	1,769
ii) Lease liabilities	167	129
iii) Supplier's Credit	3,519	5,381
iv) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	229	170
- Total outstanding dues of creditors other than micro enterprises and small enterprises	48,650	45,920
v) Other financial liabilities	3,406	2,666
Contract liabilities	2,654	532
Provisions	579	674
Other current liabilities	2,335	2,010
Total current liabilities	62,706	59,251
TOTAL LIABILITIES	68,096	65,423
TOTAL EQUITY AND LIABILITIES	1,50,442	1,44,895



SUBROS LIMITED

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

CIN :- L74899DL1985PLC020184; Tel: 011-23414946 Fax: 011-23414945

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

Standalone Statement of Cash Flows for the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	STANDALONE	
	Year Ended	
	March 31, 2022 (AUDITED)	March 31, 2021 (AUDITED)
Cash flow from operating activities		
Profit before tax	4,539	5,572
Adjustments for:		
Depreciation and amortization expense	10,235	9,211
Net loss on disposal of property, plant and equipment	74	34
Interest income on financial assets at amortized cost and others	(397)	(526)
Finance costs	1,091	1,625
Provision for inventory obsolescence written back	(142)	(6)
Unrealized foreign currency (gain)/loss (net)	467	(843)
Loss allowance made / (written back)	(38)	189
Dividend income from investment in joint venture	(38)	-
Fair value changes on derivatives	(208)	938
Operating profit before working capital changes	15,583	16,194
Adjustments for Changes in working capital:		
(Increase)/ Decrease in loans (non-current)	(8)	(7)
(Increase)/ Decrease in other financial assets (non-current)	(70)	102
(Increase)/ Decrease in inventories	(3,468)	(4,712)
(Increase)/ Decrease in trade receivables	(2,171)	(1,687)
(Increase)/ Decrease in loans (current)	(6)	(22)
(Increase)/ Decrease in bank balances other than cash and cash equivalents	(89)	11
(Increase)/ Decrease in other financial assets (current)	12	37
(Increase)/ Decrease in other current assets	(233)	(713)
Increase/ (Decrease) in non-current provisions	43	148
Increase/ (Decrease) in trade payables	2,319	8,315
Increase/ (Decrease) in contract liabilities	2,122	(25)
Increase/ (Decrease) in other financial liabilities (current)	1,669	(1,627)
Increase/ (Decrease) in other current liabilities	325	882
Increase/ (Decrease) in other non-current liabilities	77	-
Increase/ (Decrease) in current provisions	(94)	(284)
Cash generated from operations	16,011	16,612
Income tax paid (net)	(929)	(1,161)
Net cash inflow from operating activities	15,082	15,451
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(10,597)	(6,352)
Payment for purchase of investment	-	(300)
Proceeds from sale of property, plant and equipment	32	128
Dividend received from joint venture	38	-
Interest received	364	687
Net cash (outflow) from investing activities	(9,963)	(5,837)
Cash flow from financing activities		
Proceeds from long term borrowings	-	1,500
Repayment of long term borrowings	(1,692)	(2,643)
Principal element of lease payment	(105)	(92)
Repayment of short term borrowings	-	(8,982)
Increase/(decrease) in supplier's credit	(1,863)	5,381
Interest paid	(1,147)	(1,417)
Dividend paid	(457)	(522)
Net cash (outflow) from financing activities	(5,264)	(6,775)
Net increase / (decrease) in cash and cash equivalents	(145)	2,839
Cash and cash equivalents at the beginning of the period	3,276	437
Cash and cash equivalents at the end of the period	3,131	3,276
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	9	4
Balance with banks	3,122	3,272
	3,131	3,276

Note:

a) The above cash flow statement 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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Subros Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of Subros Limited (hereinafter referred to as the "Company") and its joint venture (Refer note 4 to the Consolidated Financial Results) for the year ended March 31, 2022, which are included in the accompanying 'Statement of Unaudited / Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022', and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date (hereinafter referred to as "Consolidated Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the joint venture, the aforesaid Consolidated Financial Results:
 - (i) include the financial results of the following entities:
 - Subros Limited, the Company
 - Denso Subros Thermal Engineering Centre India Private Limited, a joint venture
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of profit and other comprehensive income and other financial information of the Company and its joint venture for the year ended March 31, 2022 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter

4. We draw your attention to Note 5 to the Consolidated Financial Results, which describes the management's assessment of the impact of outbreak of Coronavirus (Covid-19) on the business operations of the Company and its joint venture. The management believes that no adjustments, other than those already considered, are required in the Consolidated Financial Results, however, in view of the highly uncertain economic environment, a definitive assessment of the impact on subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated Financial Results have been prepared on the basis of the Consolidated Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the profit and other comprehensive income and other financial information of the Company including its joint venture and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Company, as aforesaid.
6. In preparing the Consolidated Financial Results, the respective Board of Directors of the Company and of its joint venture are responsible for assessing the ability of the Company and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and its joint venture or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Company and of its joint venture are responsible for overseeing the financial reporting process of the Company and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.



9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Company and its joint venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

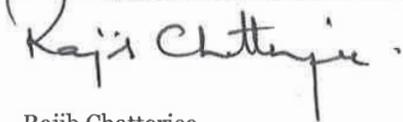
12. The Consolidated Financial Results include the Company's share of net profit after tax of Rs. 28.94 Lakhs and total comprehensive income of Rs. 28.23 Lakhs for the year ended March 31, 2022, as considered in the Consolidated Financial Results, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 11 above.



Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

13. The Consolidated Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
14. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited and The National Stock Exchange of India Limited . These results are based on and should be read with the audited Consolidated Financial Statements of the Company and its joint venture, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 24, 2022.

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



Rajib Chatterjee
Partner
Membership Number 057134

UDIN: 22057134AJMBIY9683
Place of the Signature: Gurugram
Date: May 24, 2022

Statement of Unaudited / Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022

S. No.	Particulars	(Rs. in lakhs)				
		Quarter ended			Year ended	
		March 31, 2022 (UNAUDITED) (Refer note 8)	December 31, 2021 (UNAUDITED)	March 31, 2021 (UNAUDITED) (Refer note 8)	March 31, 2022 (AUDITED)	March 31, 2021 (AUDITED)
I	Revenue from operations	68,109	94,762	65,993	2,23,864	1,79,565
II	Other Income	240	32	206	954	1,031
III	Total Revenue (I + II)	68,349	94,794	66,199	2,24,818	1,80,596
IV	Expenses					
	a) Cost of materials consumed	52,626	40,943	49,240	1,68,411	1,30,355
	b) Changes in Inventories of finished goods and work-in progress	(680)	(604)	(428)	(2,303)	(1,340)
	c) Employee benefits expense	5,825	5,695	5,188	22,705	18,752
	d) Finance costs	213	248	261	1,091	1,623
	e) Depreciation and amortization expense	2,656	2,608	2,421	10,235	9,211
	f) Other expenses	5,590	4,731	5,607	20,178	16,421
	Total expenses (IV)	66,230	53,638	62,289	2,20,317	1,75,024
V	Share of profits/(losses) of Joint Venture accounted for using equity method	(29)	13	67	29	68
VI	Profit/(Loss) before tax (III - IV + V)	2,090	1,169	3,977	4,530	5,640
VII	Tax expense					
	(a) Current Tax	390	199	167	806	816
	(b) Deferred Tax	35	215	1,186	474	86
VIII	Profit/(Loss) for the period/year (VI - VII)	1,665	755	2,624	3,250	4,738
IX	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(a) Gain on remeasurements of post employment benefit obligations	104	2	76	111	143
	(b) Share of other comprehensive income of Joint Venture accounted for using equity method	(1)	-	1	(1)	1
	(c) Income tax relating to above	(36)	(1)	(27)	(39)	(50)
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	67	1	50	71	94
X	Total Comprehensive Income for the period/year (VIII + IX)	1,732	756	2,674	3,321	4,832
XI	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305
XII	Face value of share (Rs.)	2	2	2	2	2
XIII	Earnings per share (of Rs. 2 each) (not annualized)					
	Basic	2.55	1.16	4.02	4.98	7.26
	Diluted	2.55	1.16	4.02	4.98	7.26

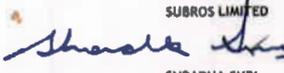
Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on May 23, 2022 and subsequently approved by the Board of Directors at their meeting held on May 24, 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.



- 3 The Company and its joint venture's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.
- 4 The consolidated financial results include the results of the following entities namely, Subros Limited (Company) and Denso Subros Thermal Engineering Centre India Private Limited (Joint Venture).
- 5 The Company and its joint venture have considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these consolidated financial results for the quarter and year ended March 31, 2022. While assessing the carrying value of its assets and liabilities, the Company and its joint venture have considered internal and external information available, and based on such information and assessment, have concluded that no further adjustments are required to be made to these consolidated financial results. However, given the evolving scenario and uncertainties with respect to nature and duration, the impact of the pandemic may differ from that estimated as at the date of approval of these consolidated financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 6 In financial year 2019-20, the tax laws were amended, providing an option to pay tax at 22% plus applicable surcharge and cess ("New Rate") effective April 1, 2019, with a condition that the Company will need to surrender specified deductions / incentives. Based on the assessment of future taxable profits, the Company decided to continue with the rate of 30% plus applicable surcharge and cess until the Minimum Alternate Tax (MAT) credit asset balance is utilised and opt for the New Rate thereafter. The Company re-measured its deferred tax balances accordingly.
- 7 The Board of directors have recommended a final dividend of Rs. 0.70/equity share (35% on face value of equity shares of Rs. 2 each) for the year ended March 31, 2022. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
- 8 Figures for the quarters ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2021 and December 31, 2020, respectively which were subject to limited review.
- 9 Pursuant to amendment in Schedule III to the Companies Act, 2013 by Ministry of Corporate Affairs vide its notification dated March 24, 2021, the comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary, to make them comparable to the current year figures.

Place : New Delhi
 Dated : May 24, 2022

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

 SHRADHA SURJ
 CHAIRPERSON & MANAGING DIRECTOR




SUBROS LIMITED

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

Consolidated Statement of Assets and Liabilities as at March 31, 2022

(Rs. In lakhs)

Particulars	As at March 31, 2022 (AUDITED)	As at March 31, 2021 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	57,561	59,517
Right-of-use assets	1,871	2,030
Capital work-in-progress	2,238	1,344
Intangible assets	13,179	12,945
Intangible assets under development	3,895	4,017
Investment accounted for using the equity method	205	214
Financial assets		
i) Investment	300	300
ii) Loans	25	17
iii) Other financial assets	920	850
Non-current tax assets (net)	191	68
Other non-current assets	1,122	488
Total non-current assets	81,507	81,790
Current assets		
Inventories	31,750	28,141
Financial assets		
i) Trade receivables	22,636	20,427
ii) Cash and cash equivalents	3,131	3,276
iii) Bank balance other than (ii) above	8,727	8,640
iv) Loans	56	50
v) Other financial assets	117	296
Other current assets	2,546	2,312
Total current assets	68,963	63,142
TOTAL ASSETS	1,50,470	1,44,932
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,305	1,305
Other equity	81,071	78,207
Total equity	82,376	79,512
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	1,336	2,497
- Lease liabilities	649	792
Provisions	1,041	1,109
Deferred tax liabilities (net)	2,285	1,771
Other non-current liabilities	77	-
Total non-current liabilities	5,388	6,169
Current liabilities		
Financial liabilities		
i) Borrowings	1,167	1,769
ii) Lease liabilities	167	129
iii) Supplier's credit	3,519	5,381
iv) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	229	170
- Total outstanding dues of creditors other than micro enterprises and small enterprises	48,650	45,920
v) Other financial liabilities	3,406	2,666
Contract liabilities	2,654	532
Provisions	579	674
Other current liabilities	2,335	2,010
Total current liabilities	62,706	59,251
TOTAL LIABILITIES	68,094	65,420
TOTAL EQUITY AND LIABILITIES	1,50,470	1,44,932



SUBROS LIMITED

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

CIN :- L74899DL1985PLC020134; Tel: 011-23414946 Fax: 011-23414045

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

Consolidated Statement of Cash Flows for the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	CONSOLIDATED	
	Year Ended	
	March 31, 2022 (AUDITED)	March 31, 2021 (AUDITED)
Cash flow from operating activities		
Profit before tax	4,530	5,640
Adjustments for:		
Depreciation and amortization expense	10,235	9,211
Net loss on disposal of property, plant and equipment	74	34
Interest income on financial assets at amortized cost and others	(397)	(526)
Provision written back to the extent no longer required	-	-
Finance costs	1,091	1,625
Provision for inventory obsolescence written back	(142)	(6)
Unrealized foreign currency (gain)/loss (net)	467	(843)
Loss allowance made / (written back)	(38)	189
Fair value changes on derivatives	(208)	938
Share of net loss of joint venture accounted for using equity method	(29)	(68)
Operating profit before working capital changes	15,583	16,194
Adjustments for Changes in working capital:		
(Increase)/ Decrease in loans (non-current)	(8)	(7)
(Increase)/ Decrease in other financial assets (non-current)	(70)	102
(Increase)/ Decrease in inventories	(3,468)	(4,712)
(Increase)/ Decrease in trade receivables	(2,171)	(1,687)
(Increase)/ Decrease in loans (current)	(6)	(22)
(Increase)/ Decrease in bank balances other than cash and cash equivalents	(89)	11
(Increase)/ Decrease in other financial assets (current)	12	37
(Increase)/ Decrease in other current assets	(233)	(713)
Increase/ (Decrease) in non-current provisions	43	148
Increase/ (Decrease) in trade payables	2,319	6,315
Increase/ (Decrease) in contract liabilities	2,122	(25)
Increase/ (Decrease) in other financial liabilities (current)	1,669	(1,627)
Increase/ (Decrease) in other current liabilities	325	882
Increase/ (Decrease) in Other non-current liabilities	77	-
Increase/ (Decrease) in current provisions	(94)	(284)
Cash generated from operations	16,011	16,612
Income tax paid (net)	(929)	(1,161)
Net cash inflow from operating activities	15,082	15,451
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(10,597)	(6,352)
Payment for purchase of investment	-	(300)
Proceeds from sale of property, plant and equipment	32	128
Dividend received from joint venture	38	-
Interest received	564	687
Net cash (outflow) from investing activities	(9,963)	(5,837)
Cash flow from financing activities		
Proceeds from long term borrowings	-	1,500
Repayment of long term borrowings	(1,692)	(2,643)
Principal element of lease payment	(105)	(92)
Repayment of short term borrowings	-	(8,982)
Increase/ (decrease) in supplier's credit	(1,863)	5,381
Interest paid	(1,147)	(1,417)
Dividend paid	(457)	(522)
Net cash (outflow) from financing activities	(3,264)	(6,775)
Net increase / (decrease) in cash and cash equivalents	(145)	2,839
Cash and cash equivalents at the beginning of the period	3,276	437
Cash and cash equivalents at the end of the period	3,131	3,276
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	9	4
Balance with banks	3,122	3,272
	3,131	3,276

Note:

a) The above cash flow statement 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



SL/BSE/NSE/2022-23

May 24, 2022

To,
BSE Limited, and
National Stock Exchange of India Ltd.,

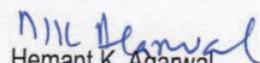
Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration for Audit Report with Unmodified Opinion for the financial year ended on 31st March, 2022 (Standalone and Consolidated)

Dear Sir,

Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to confirm and declare that the auditors of the Company M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants have issued the Audit Report(s) with unmodified opinion in respect of the Financial Statements/Financial Results for the financial year ended 31st March, 2022 (Standalone & Consolidated)

We request you to kindly take this declaration on your record.

Yours faithfully,
For SUBROS LIMITED


Hemant K. Agarwal
CFO & VP (Finance)

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 are given below:

Annexure-C

Name	Mr. Rakesh Arora
Reason for Change:	Resignation as Company Secretary & Compliance Officer (KMP)
Date of Resignation:	Effective from the close of business hours on 31 st May, 2022

Annexure-D

Name	Mr. Shiv Ram Singh
Reason for Change:	Appointed as Company Secretary & Compliance Officer (KMP)
Date of Appointment and term of Appointment:	1 st June, 2022
Brief Profile:	<p>Mr. Shiv Ram Singh a qualified Company Secretary has been associated with Subros Ltd for the past 2 years as Head -Corporate Affairs.</p> <p>Mr. Shiv Ram Singh has an experience of more than 19 years in the area of Corporate Affairs, Secretarial and Legal functions and has worked with listed companies.</p>

Annexure-E

Name	M/s Price Waterhouse Chartered Accountants LLP
Reason for Change:	Re-appointment of M/s Price Waterhouse Chartered Accountants LLP as Statutory Auditor of the Company in accordance with relevant provisions of Section 139 and 142 of the Companies Act, 2013 read with relevant rules made thereunder.
Date of Re-Appointment and term of Appointment:	For a second term of five (5) years commencing from the conclusion of the 37 th AGM (2022), until the conclusion of 42 nd AGM (2027), subject to approval of the shareholders at the ensuing 37 th AGM.
Brief Profile:	M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) is a member firm of the PW India Network of Firms and is registered with the Institute of Chartered Accountants of India. PwC is more than 100 years old in India and have offices in around 8 cities. The registered office is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110002.



SUBROS LIMITED

Corporate & Registered Office: LGF, World Trade Centre, Barakhamba Lane, New Delhi 110001 (India). **Tel:** 23414946-49 | **Fax:** 0112341494

Noida Office: B - 188, Phase - II, Noida 201304, **Distt:** Gautam Budh Nagar (U.P.) **Tel:** +91 1202562226, 2460135 | **Fax:** +91 120 2562783

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

Subros

Financial Results
Quarter 4, FY 2021-22

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

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 Technical Centre Tool Engineering Centre	8 Locations (Pan India Presence) 2 Location(Noida) 1 Location (Noida)
Certifications	ISO 14001,IATF 16949, OHSAS 18001
Market Shares	40% (Passenger Car AC) 43% (Truck Aircon/Blower)
Gross Revenues	Rs. 2235 Cr (2021-22) US\$ 302 Mn



Noida Plant



Pressure Die Casting



Pune Plant



Manesar Plant-1



Chennai Plant



Karsanpura Plant



Manesar Plant-2



Technical Centre



Tool Engineering Centre



DSEC



Nalagarh



Ms. Shradha Suri
Chairperson & Managing
Director



Dr. Jyotsna Suri
Director



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



Mr. K. Ayukawa
Representative of Suzuki
Motor Corporation,
Japan



Mr. Hidemasa Takahashi
Representative of
DENSO Corporation,
Japan



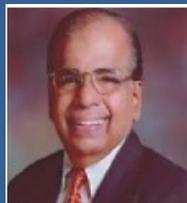
Mr. Tomoaki Yoshimori
Representative of
DENSO Corporation, Japan



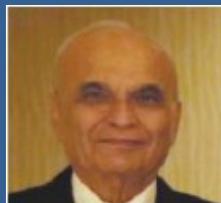
Mr. Yasuaki
Matsunaga
Alternate Director



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



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



Mr. A Parashar
SVP Operations,
STEC & Service



Mr. D Srin
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



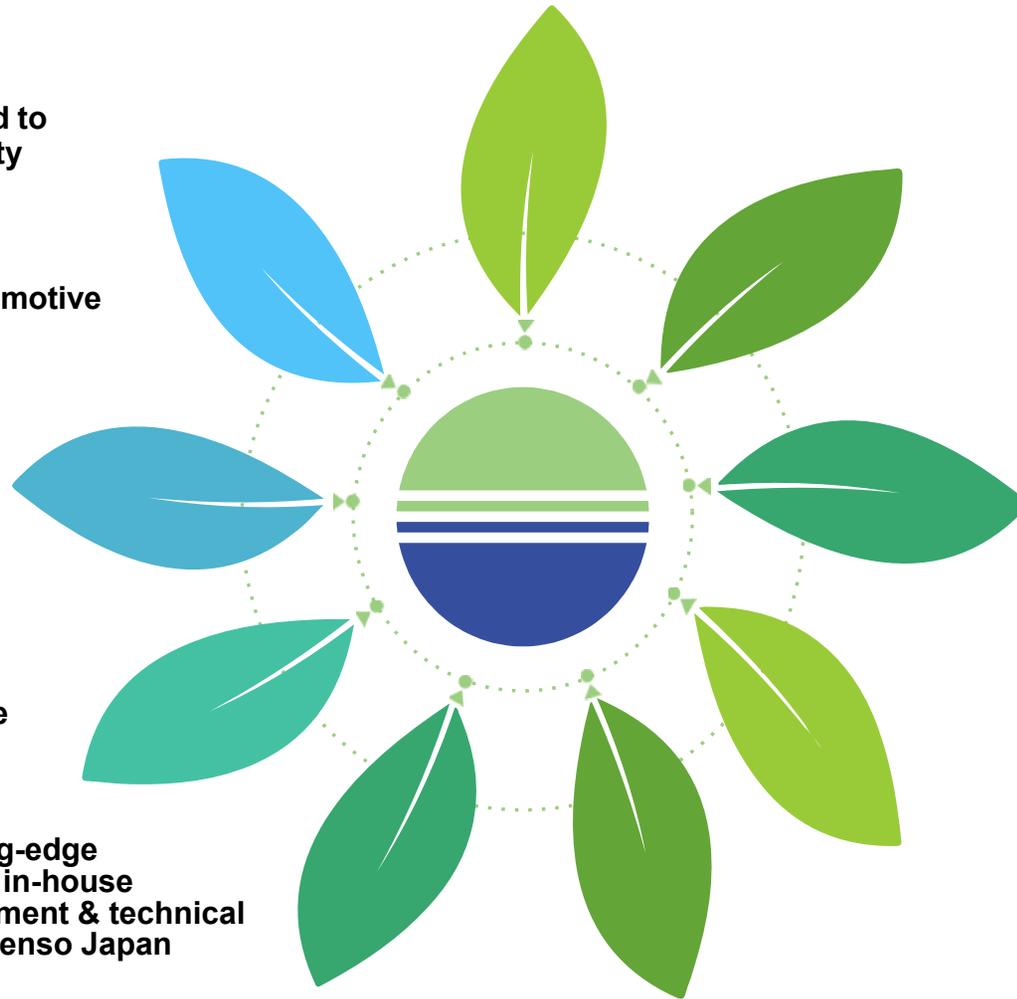
Highly reliable & energy-efficient products



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 - FY 2021-22 v/s FY 2020-21

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

Results Analysis - Q4 FY 2021-22 v/s Q3 FY 2021-22

Way Forward

Business Highlights

FY 21-22 Highlights

PV Segment Thermal business growth is 24%

Home Aircon growth is 43%

Truck segment growth is 43%

Bus Aircon growth is 44%

Quarter 4 Highlights

Overall revenue higher by 24% in Q4 as compare to Q3

SOP of 3 new Project in Q4

Readiness of Chennai plant for SOP of PV Aircon

Rail Coach AC business awarded (1st Business)



Overall Revenue growth by 3% in Quarter 4 FY 2021-22 from Quarter 4 FY 2020-21. However EBIDTA is lowered by 24% and PBT is lower by 46% over corresponding quarter of last year.

The second wave of Covid-19 pandemic has created economic disruption throughout the country. The Company's operations has been adversely impacted due to the consequent lockdown due to which the operations were suspended for part of the year ended 31st Mar, 2021 & 31st Mar, 2022. Therefore, results for the year are not comparable with the previous year.



Highlights – Financial Performance

FY 2021-22 v/s FY 2020-21

Indicator	Amount (Rs. in Crs)	Growth
Revenues	2238.64	25% ↑
EBIDTA	158.64	-3% ↓
PBT	45.39	-19% ↓
PAT	32.59	-30% ↓

Q4 2021-22 v/s Q4 2020-21

Indicator	Amount (Rs. in Crs)	Growth
Revenues	681.09	3% ↑
EBIDTA	49.88	-24% ↓
PBT	21.19	-46% ↓
PAT	16.94	-34% ↓

Q4 2021-22 v/s Q3 2021-22

Indicator	Amount (Rs. in Crs)	Growth
Revenues	681.09	24% ↑
EBIDTA	49.88	24% ↑
PBT	21.19	83% ↑
PAT	16.94	128% ↑

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Net Sales	67,993	54,638	65,866	2,23,491	1,79,333
Other Operating Income	116	124	127	373	232
Revenue from Operation	68,109	54,762	65,993	2,23,864	1,79,565
Other Income	240	32	206	992	1,031
Total Income	68,349	54,794	66,199	2,24,856	1,80,596
Raw Material Consumed	51,946	40,339	48,812	1,66,109	1,29,015
Total Material cost % to Net Sales	76.40%	73.83%	74.11%	74.32%	71.94%
Staff Cost	5,825	5,695	5,188	22,705	18,752
Staff cost % to Net Sales	8.57%	10.42%	7.88%	10.16%	10.46%
Other Exp.	5,590	4,751	5,607	20,178	16,421
Other Exps. % to Net Sales	8.22%	8.70%	8.51%	9.03%	9.16%
EBIDTA	4,988	4,009	6,592	15,864	16,408
% to Net Sales	7.34%	7.34%	10.01%	7.10%	9.15%
Depreciation and Amortisation exp	2,656	2,605	2,421	10,235	9,211
Depreciation % to Net Sales	3.91%	4.77%	3.68%	4.58%	5.14%
Interest	213	248	261	1,091	1,625
Interest cost % to Net Sales	0.31%	0.45%	0.40%	0.49%	0.91%
Net Profit/(Loss)	2,119	1,156	3,910	4,539	5,572
% to Net Sales	3.12%	2.12%	5.94%	2.03%	3.11%
(a) Current Tax	390	199	167	806	816
(b) Deferred Tax	35	215	1,186	474	86
Total Tax	424	414	1,353	1,280	902
Tax as % to PBT	20.03%	35.80%	34.61%	28.21%	16.19%
Net Profit after Tax/(Loss)	1,694	742	2,557	3,259	4,670
% to Net Sales	2.49%	1.36%	3.88%	1.46%	2.60%
Other Comprehensive Income (net of tax)	68	1	49	72	93
Total Comprehensive Income	1,762	743	2,606	3,331	4,763
% to Net Sales	2.59%	1.36%	3.96%	1.49%	2.66%
EPS	2.60	1.14	3.92	5.00	7.16

Financial Results & Highlights

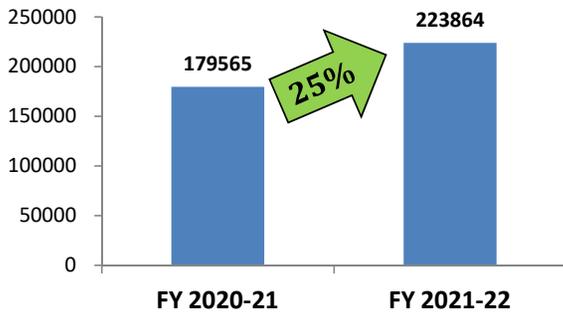
Results Analysis - FY 2021-22 v/s FY 2020-21

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

Results Analysis - Q4 FY 2021-22 v/s Q3 FY 2021-22

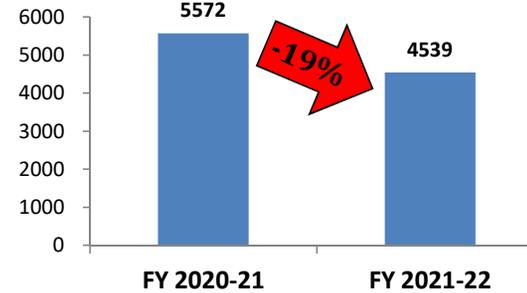
Way Forward

Revenue



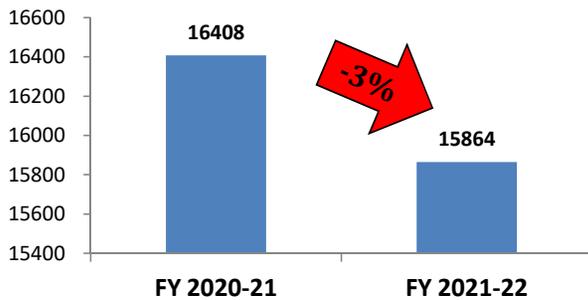
Recorded revenue growth of 25% in FY 2021-22

PBT



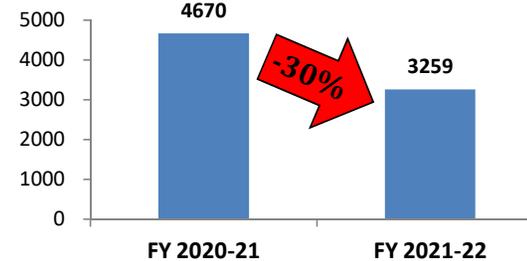
PBT stands at 2.03% agst. 3.11%

EBIDTA



EBIDTA realization @ 7.10% against 9.15%

PAT



PAT Levels at 1.46% of sales as against 2.60%

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

Indicators	FY 2020-21	FY 2021-22	Change	Status
Net Sales	1793.33	2234.91	441.58	●
Other Income	10.31	9.92	-0.39	●
Material Cost	71.94%	74.32%	2.38	●
Employee Cost	10.46%	10.16%	-0.30	●
Other Expenses	9.16%	9.03%	-0.13	●
Op. EBIDTA	9.15%	7.10%	-2.05	●
Finance Cost	0.91%	0.49%	-0.42	●
Depreciation	5.14%	4.58%	-0.56	●
PBT	3.11%	2.03%	-1.08	●
PAT	2.60%	1.46%	-1.14	●

Key Aspects:

- Sales growth is because of outbreak of COVID-19 pandemic and subsequent lockdown announced by the Government of India for the major period of Q1 2020-21.
- Operations were suspended during above lockdown period.
- MSR is increased due to increase in Commodity, Logistic cost, Packing & Freight cost, Diesel cost and product mix.
- EBIDTA & PBT is lower due to high MSR as explained above.

●	Positive	●	Moderate – variation upto 5%	●	Negative – variation exceeding 5%
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• Results are not comparable from FY 2020-21 due to Major lockdown in Quarter 1 of FY 2020-21

Financial Results & Highlights

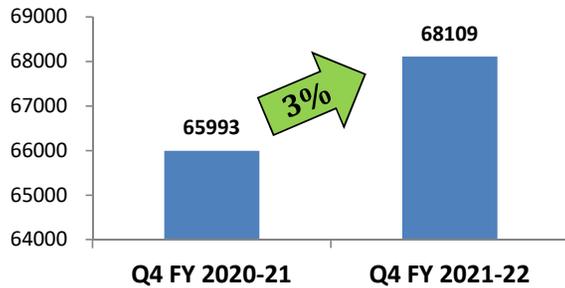
Results Analysis - FY 2021-22 v/s FY 2020-21

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

Results Analysis - Q4 FY 2021-22 v/s Q3 FY 2021-22

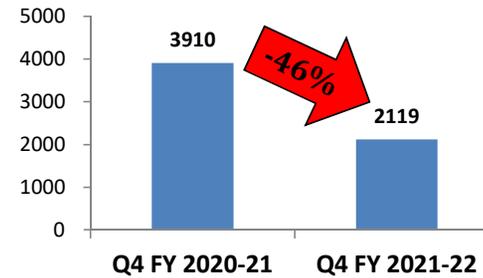
Way Forward

Revenue



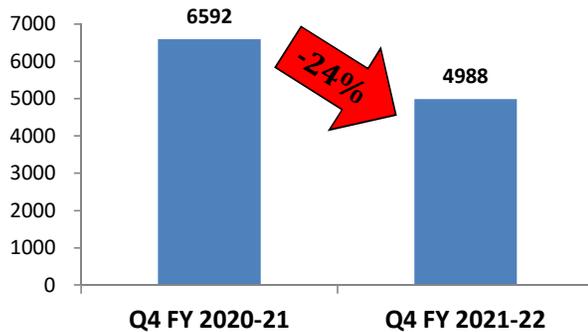
Recorded revenue growth of 3% with corresponding Qtr

PBT



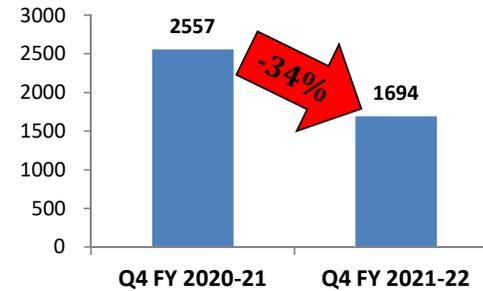
PBT realization at 3.12% as against 5.94%

EBIDTA



EBIDTA realization at 7.34% as against 10.01%

PAT



PAT realization at 2.49% as against 3.88%

Indicators	Q4 FY 2020-21	Q4 FY 2021-22	Change	Status
Net Sales	658.66	679.93	21.27	●
Other Income	2.06	2.40	0.34	●
Material Cost	74.11%	76.40%	2.29	●
Employee Cost	7.88%	8.57%	0.69	●
Other Expenses	8.51%	8.22%	-0.29	●
Op. EBIDTA	10.01%	7.34%	-2.67	●
Finance Cost	0.40%	0.31%	-0.09	●
Depreciation	3.68%	3.91%	0.23	●
PBT	5.94%	3.12%	-2.82	●
PAT	3.88%	2.49%	-1.39	●

Key Aspects:

- MSR is increased due to increase in Commodity, Container cost, Packing & Freight cost, Diesel cost and product mix.
- Employee cost is increased due to annual increase given to employees w.e.f. 1st Apr-21
- EBIDTA & PBT is lower due to high MSR.
- Depreciation is higher due to projects capitalized during the period.

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

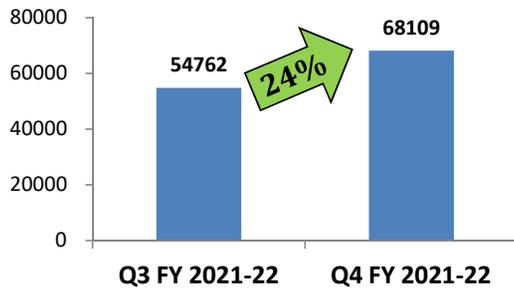
Results Analysis - FY 2021-22 v/s FY 2020-21

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

Results Analysis - Q4 FY 2021-22 v/s Q3 FY 2021-22

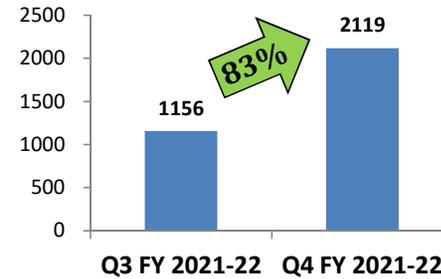
Way Forward

Revenue



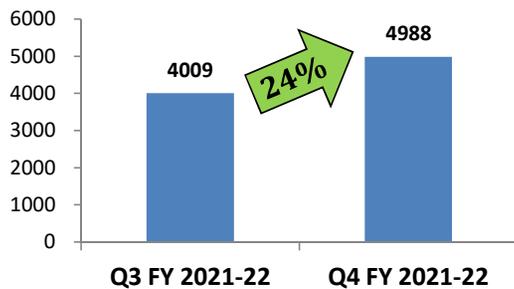
Recorded revenue growth of 24% with previous Qtr

PBT



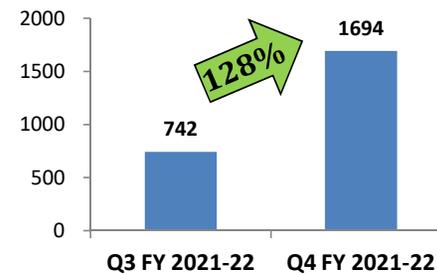
PBT realization at 3.12% against 2.12%

EBIDTA



EBIDTA levels at 7.34% against 7.34% in previous Qtr

PAT



PAT realization at 2.49% as against 1.36%

Indicators	Q3 FY 2021-22	Q4 FY 2021-22	Change	Status
Net Sales	546.38	679.93	133.55	●
Other Income	0.32	2.40	2.08	●
Material Cost	73.83%	76.40%	2.57	●
Employee Cost	10.42%	8.57%	-1.85	●
Other Expenses	8.70%	8.22%	-0.48	●
Op. EBIDTA	7.34%	7.34%	0.00	●
Finance Cost	0.45%	0.31%	-0.14	●
Depreciation	4.77%	3.91%	-0.86	●
PBT	2.12%	3.12%	1.00	●
PAT	1.36%	2.49%	1.13	●

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

- MSR is increased due to increase in Commodity, Container cost, Packing & Freight cost, Diesel cost and product mix.

Financial Results & Highlights

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

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

Results Analysis - Q4 FY 2021-22 v/s Q3 FY 2021-22

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 ■

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 in FY 2020-21. Now business has resumed operation normally and impact of COVID-19 is negated.

Going forward, the Company will continue to monitor any material changes in the future economic conditions.

Thank You



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