



SL/BSE/NSE/2024-25/

January 30, 2025

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: Integrated Filing (Financial) for the quarter ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find attached the Integrated Filing (Financial) for the quarter ended on December 31, 2024.

This above information is also available on the website of the Company at www.subros.com.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

Kamal Samtani
Company Secretary

SUBROS LIMITED

Corporate & Registered Office: LGF, World Trade Centre, Barakhamba Lane, New Delhi 110001 (India). Tel: 23414946-49 | Fax: 01123414945

Website: www.subros.com | CIN: L74899DL1985PLC020134

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 Standalone Financial Results of Subros Limited (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024 (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.
2. This Statement, which is the responsibility of the Company's Management and approved by the 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.
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 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sahil Arora
Partner
Membership Number: 506483
UDIN: 25506483BMLGAM7265

Place: Gurugram
Date: January 30, 2025

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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

SUBROS LIMITED

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024

		(Rs. in lakhs)					
S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024 (UNAUDITED)	September 30, 2024 (UNAUDITED)	December 31, 2023 (UNAUDITED)	December 31, 2024 (UNAUDITED)	December 31, 2023 (UNAUDITED)	March 31, 2024 (AUDITED)
I	Revenue from operations	82,098	82,831	73,248	2,45,911	2,23,906	3,07,057
II	Other Income	479	635	659	1,432	1,095	1,467
III	Total Income (I + II)	82,577	83,466	73,907	2,47,343	2,25,001	3,08,524
IV	Expenses						
	a) Cost of materials consumed	59,159	59,774	54,266	1,77,330	1,67,462	2,27,860
	b) Changes in Inventories of finished goods and work-in progress	364	(202)	(624)	(141)	(1,634)	(1,133)
	c) Employee benefits expense	7,912	8,383	7,099	24,213	21,039	28,409
	d) Finance costs	321	245	382	833	795	1,167
	e) Depreciation and amortization expense	3,163	3,171	2,837	9,393	8,467	11,651
	f) Other expenses	7,078	7,228	6,551	21,552	19,332	26,500
	Total expenses (IV)	77,997	78,599	70,511	2,33,180	2,15,461	2,94,454
V	Profit/(Loss) before tax (III - IV)	4,580	4,867	3,396	14,163	9,540	14,070
VI	Tax expense						
	(a) Current Tax	1,465	1,500	593	4,464	1,609	2,507
	(b) Deferred Tax	(169)	(278)	124	(721)	1,233	1,797
	Total tax expense (VI)	1,296	1,222	717	3,743	2,842	4,304
VII	Profit/(Loss) for the period/year (V - VI)	3,284	3,645	2,679	10,420	6,698	9,766
VIII	Other Comprehensive Income						
	<u>Items that will not be reclassified to profit or loss</u>						
	(a) Loss on remeasurements of post employment benefit obligations	(57)	(35)	(12)	(173)	(336)	(323)
	(b) Income tax relating to above	15	9	4	44	117	81
	Other Comprehensive Income for the period/year (net of tax) (a+b)	(42)	(26)	(8)	(129)	(219)	(242)
IX	Total Comprehensive Income for the period/year (VII + VIII)	3,242	3,619	2,671	10,291	6,479	9,524
X	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XI	Face value of share (Rs.)	2	2	2	2	2	2
XII	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic (Rs.)	5.03	5.59	4.11	15.97	10.27	14.97
	Diluted (Rs.)	5.03	5.59	4.11	15.97	10.27	14.97

Notes:

- The above standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on January 30, 2025.
- The financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- The Company's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.
- In financial year (FY) 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 to surrender specified deductions/incentives. The Company has opted to pay tax at New Rate from FY 2024-25 onwards and measured its tax balances accordingly.

Place : New Delhi
Dated : January 30, 2025

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

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR



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 share of the net profit after tax and total comprehensive income of its joint venture (refer Note 4 on the Statement) for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024 (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, 2015"), 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", 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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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/NS00016 (ICAI registration number before conversion was 012754N)

6. The Unaudited Consolidated Financial Results includes the Company's share of net profit after tax of Rs. 8 Lakhs and Rs. 8 Lakhs and total comprehensive income of Rs. 20 Lakhs and Rs. 20 Lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of a joint venture based on its interim financial results, which have not been reviewed by its auditor. 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



Sahil Arora
Partner
Membership Number: 506483
UDIN: 25506483BMLGAN9694

Place: Gurugram
Date: January 30, 2025

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:kamal.samtani@subros.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2024

S. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Nine Months ended		Year ended
		December 31, 2024 (UNAUDITED)	September 30, 2024 (UNAUDITED)	December 31, 2023 (UNAUDITED)	December 31, 2024 (UNAUDITED)	December 31, 2023 (UNAUDITED)	March 31, 2024 (AUDITED)
I	Revenue from operations	82,098	82,831	73,248	2,45,911	2,23,906	3,07,057
II	Other Income	479	628	659	1,425	1,082	1,454
III	Total Income (I + II)	82,577	83,459	73,907	2,47,336	2,24,988	3,08,511
IV	Expenses						
	a) Cost of materials consumed	59,159	59,774	54,266	1,77,330	1,67,462	2,27,860
	b) Changes in inventories of finished goods and work-in progress	364	(202)	(624)	(141)	(1,634)	(1,133)
	c) Employee benefits expense	7,912	8,383	7,099	24,213	21,039	28,409
	d) Finance costs	321	245	382	833	795	1,167
	e) Depreciation and amortization expense	3,163	3,171	2,837	9,393	8,467	11,651
	f) Other expenses	7,078	7,228	6,551	21,552	19,332	26,500
	Total expenses (IV)	77,997	78,599	70,511	2,33,180	2,15,461	2,94,454
V	Share of profits/(losses) of Joint Venture accounted for using equity method	8	4	7	20	33	8
VI	Profit/(Loss) before tax (III - IV + V)	4,588	4,864	3,403	14,176	9,560	14,065
VII	Tax expense						
	(a) Current Tax	1,465	1,500	593	4,464	1,609	2,507
	(b) Deferred Tax	(169)	(278)	124	(721)	1,233	1,797
	Total tax expense (VII)	1,296	1,222	717	3,743	2,842	4,304
VIII	Profit/(Loss) for the period/year (VI - VII)	3,292	3,642	2,686	10,433	6,718	9,761
IX	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) Loss on remeasurements of post employment benefit obligations	(57)	(35)	(12)	(173)	(336)	(323)
	(b) Share of other comprehensive income of Joint Venture accounted for using equity method	-	-	-	-	-	(2)
	(c) Income tax relating to above	15	9	4	44	117	81
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	(42)	(26)	(8)	(129)	(219)	(244)
X	Total Comprehensive Income for the period/year (VIII + IX)	3,250	3,616	2,678	10,304	6,499	9,517
XI	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XII	Face value of share (Rs.)	2	2	2	2	2	2
XIII	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic (Rs.)	5.05	5.58	4.12	15.99	10.30	14.96
	Diluted (Rs.)	5.05	5.58	4.12	15.99	10.30	14.96

Notes:

- The above consolidated financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on January 30, 2025.
- The consolidated financial results of the Company and its joint venture have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- The Company and its joint venture's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.
- The consolidated financial results include the results of the following entities namely, Subros Limited (Company) and Denso Subros Thermal Engineering Centre India Private Limited (Joint Venture).
- In financial year (FY) 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 to surrender specified deductions/incentives. The Company has opted to pay tax at New Rate from FY 2024-25 onwards and measured its tax balances accordingly.

Place : New Delhi

Dated : January 30, 2025

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

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR





- B. Statement on Deviation or Variation for proceeds of Public Issue, Rights issue, Preferential Issue, Qualified Institutions Placement etc. - **Not applicable.**
- C. Format for disclosing outstanding default on Loans and Debt securities-**Not Applicable.**
- D. Format for disclosure of Related Party Transactions (applicable only for half-yearly fillings i.e., 2nd and 4th quarter) - **Not Applicable.**
- E. Statement on Impact of Audit Qualifications (for Audit Report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)- **Not Applicable.**