



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: Outcome of Board Meeting of Subros Limited

Ref: Regulation 30, 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company at its meeting held today i.e. Thursday, January 30, 2025, inter alia, transacted the following business:

- (i) Approved the unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31st December, 2024 along with the Limited Review Report of the Statutory Auditors thereon is enclosed as Annexure-1. The same will also be available on Company's website at www.subros.com.
- (ii) Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and unanimously approved the re-appointment of Ms. Shradha Suri (DIN: 00176902) as the Chairperson & Managing Director (CMD) of the Company for another term of 3 years effective 12th May, 2025. The re-appointment is subject to approval of the shareholders of the Company. The details pertaining to the re-appointment is enclosed as Annexure-2.
- (iii) Approved the Postal Ballot Notice for seeking approval of shareholders for the re-appointment of CMD.
- (iv) The Board Meeting commenced at 11.30 a.m. (IST) and concluded at 2.00 p.m. (IST).

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.



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/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



Details required under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given below:

| | |
|--|--|
| Name | Ms. Shradha Suri (DIN: 00176902) |
| Reason for Change | Re-appointment as Chairperson & Managing Director |
| Date of appointment and term of appointment | Date of re-appointment - 12 th May, 2025 Term of re-appointment - 3 years w.e.f. 12 th May, 2025 |
| Brief Profile | <p>Ms. Shradha Suri is Master of Science in International Marketing Management, London (U.K) and Master of Science in Information Systems from LSE (U.K). Ms. Suri has been an active player in the Automotive Industry since over 20 years.</p> <p>Ms. Suri possesses high business acumen and during her tenure as the CMD, the Company has made significant all round growth and progress including significant improvement in business planning, production process, operations, new plant set-up, introduction of new technologies, consistent growth in revenue, profits, product diversification, cost optimization and new business expansion. Ms. Suri has set the goal of building a world-class Auto Component Manufacturing Company and the Company has achieved substantially under her able leadership.</p> <p>Ms. Shradha Suri is the elected President (2023-25) of Automotive Components Manufacturers Association (ACMA) and Member of the National Council of Confederation of Indian Industry (CII).</p> |
| Disclosure of relationship between Directors | None |
| Others | She is not debarred from holding the office by virtue of any SEBI order or any other such authority |