

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

Pursuant to Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unaudited financial results (standalone and consolidated) for the quarter ended 30th June, 2023, duly approved by the Board of Directors in their Meeting held on 8th August, 2023 along with the Limited Review Report of the Statutory Auditors thereon is attached. The same will also be available on Company's website at www.subros.com.

The Board Meeting commenced at 11.30 a.m. and concluded at 12.55 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

KAMAL Digitally signed by
SAMTANI KAMAL SAMTANI
Date: 2023.08.08
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Kamal Samtani
Company Secretary

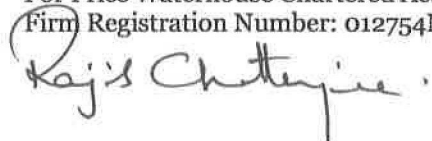
Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the Standalone Unaudited Financial Results of Subros Limited (the "Company") for the quarter ended June 30, 2023, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2023 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rajib Chatterjee
Partner
Membership Number 057134

UDIN: 23057134BGXYQV2266
Place: Gurugram
Date: August 8, 2023

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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

SUBROS LIMITED

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

CIN :- L74899DL1985PLCO20134; Tel: 011-23414946 Fax: 011-23414945

website:www.subros.com ; email:kamal.samtani@subros.com

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2023

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (UNAUDITED)	March 31, 2023 (UNAUDITED) (Refer note 4)	June 30, 2022 (UNAUDITED)	March 31, 2023 (AUDITED)
I	Revenue from operations	69,321	74,811	70,853	2,80,628
II	Other Income	152	569	205	2,057
III	Total Income (I + II)	69,473	75,380	71,058	2,82,685
IV	Expenses				
	a) Cost of materials consumed	52,623	56,104	54,068	2,13,791
	b) Changes in inventories of finished goods and work-in progress	(900)	1,624	157	1,242
	c) Employee benefits expense	6,734	6,006	6,383	24,772
	d) Finance costs	159	209	141	678
	e) Depreciation and amortization expense	2,743	2,790	2,656	11,028
	f) Other expenses	6,136	5,978	5,915	24,073
	Total expenses (IV)	67,495	72,711	69,320	2,75,584
V	Profit/(Loss) before tax (III - IV)	1,978	2,669	1,738	7,101
VI	Tax expense				
	(a) Current Tax	346	468	306	1,218
	(b) Deferred Tax	286	337	289	1,075
VII	Profit/(Loss) for the period/year (V - VI)	1,346	1,864	1,143	4,808
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	6	8	28	23
	(b) Income tax relating to above	(2)	(3)	(10)	(8)
	Other Comprehensive Income for the period/year (net of tax) (a+b)	4	5	18	15
IX	Total Comprehensive Income for the period/year (VII + VIII)	1,350	1,869	1,161	4,823
X	Paid-up equity share capital	1,305	1,305	1,305	1,305
XI	Face value of share (Rs.)	2	2	2	2
XII	Earnings per share (of Rs. 2 each) (not annualized)				
	Basic	2.06	2.86	1.75	7.37
	Diluted	2.06	2.86	1.75	7.37

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on August 7, 2023 and subsequently approved by the Board of Directors at their meeting held on August 8, 2023.
- The financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- The Company's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.
- Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2022, which were subjected to limited review.

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

Shradha Suri

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR

Place : New Delhi

Dated : August 8, 2023



Price Waterhouse Chartered Accountants LLP

Review Report

To

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

1. We have reviewed the Consolidated Unaudited Financial Results of Subros Limited (the “Company”), and its share of the net profit after tax and total comprehensive income of its joint venture (refer Note 4 on the Statement) for the quarter ended June 30, 2023 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2023 (the “Statement”). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and has been approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
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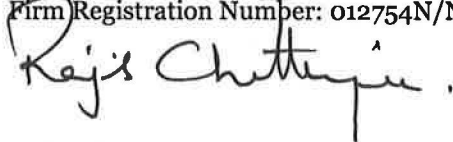
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6. We did not review the interim financial results of a joint venture included in the Consolidated Unaudited Financial Results which includes the Company's share of net profit after tax of Rs. 10 Lakhs and total comprehensive income of Rs. 10 Lakhs for the quarter ended June 30, 2023, as considered in the Consolidated Unaudited Financial Results, in respect of a joint venture. The financial results of the joint venture have not been reviewed by its auditor but certified by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Rajib Chatterjee
Partner
Membership Number 057134

UDIN: 23057134BGXYQW5084
Place: Gurugram
Date: August 8, 2023

SUBROS LIMITED

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

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

website:www.subros.com ; email:kamal.samtani@subros.com

Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2023

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (UNAUDITED)	March 31, 2023 (UNAUDITED) (Refer note 5)	June 30, 2022 (UNAUDITED)	March 31, 2023 (AUDITED)
		(Rs. in lakhs)			
I	Revenue from operations	69,321	74,811	70,853	2,80,628
II	Other Income	152	569	205	2,029
III	Total Income (I + II)	69,473	75,380	71,058	2,82,657
IV	Expenses				
	a) Cost of materials consumed	52,623	56,104	54,068	2,13,791
	b) Changes in inventories of finished goods and work-in progress	(900)	1,624	157	1,242
	c) Employee benefits expense	6,734	6,006	6,383	24,772
	d) Finance costs	159	209	141	678
	e) Depreciation and amortization expense	2,743	2,790	2,656	11,028
	f) Other expenses	6,136	5,978	5,915	24,073
	Total expenses (IV)	67,495	72,711	69,320	2,75,584
V	Share of profits/(losses) of Joint Venture accounted for using equity method	10	(36)	22	12
VI	Profit/(Loss) before tax (III - IV + V)	1,988	2,633	1,760	7,085
VII	Tax expense				
	(a) Current Tax	346	468	306	1,218
	(b) Deferred Tax	286	337	289	1,075
VIII	Profit/(Loss) for the period/year (VI - VII)	1,356	1,828	1,165	4,792
IX	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	(a) Gain on remeasurements of post employment benefit obligations	6	8	28	23
	(b) Share of other comprehensive income of Joint Venture accounted for using equity method	-	1	-	1
	(c) Income tax relating to above	(2)	(3)	(10)	(8)
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	4	6	18	16
X	Total Comprehensive Income for the period/year (VIII + IX)	1,360	1,834	1,183	4,808
XI	Paid-up equity share capital	1,305	1,305	1,305	1,305
XII	Face value of share (Rs.)	2	2	2	2
XIII	Earnings per share (of Rs. 2 each) (not annualized)				
	Basic	2.08	2.81	1.79	7.35
	Diluted	2.08	2.81	1.79	7.35

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on August 7, 2023 and subsequently approved by the Board of Directors at their meeting held on August 8, 2023.
- The consolidated financial results of the Company and its joint venture have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- The Company and its joint venture's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.
- The consolidated financial results include the results of the following entities namely, Subros Limited (Company) and Denso Subros Thermal Engineering Centre India Private Limited (Joint Venture).
- Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2022, which were subjected to limited review.

For and on behalf of the Board of Directors of
SUBROS LIMITEDSHRADHA SURI
CHAIRPERSON & MANAGING DIRECTORPlace : New Delhi
Dated : August 8, 2023