

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

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find/ note the following:

- a) Unaudited financial results (Standalone and Consolidated) for the quarter ended 30th June, 2024, duly approved by the Board of Directors in their Meeting held on 12th August, 2024 along with the Limited Review Reports of the Statutory Auditors thereon is attached. The same will also be available on the Company's website at www.subros.com.
- b) The Board has given an in-principle approval for a new greenfield manufacturing plant to be set-up in District Sonipat, Haryana in line with the Customer requirements.

The Board Meeting commenced at 11:30 a.m. and concluded at 2:05 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

Kamal Samtani
Digitally signed
by Kamal Samtani
Date: 2024.08.12
14:11:40 +05'30'

Kamal Samtani
Company Secretary

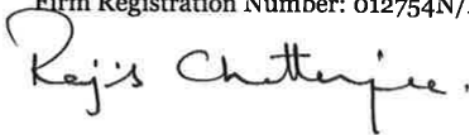
Price Waterhouse Chartered Accountants LLP

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, 2024, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 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. 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 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.
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 : 24057134BKGUAY3076
Place: Gurugram
Date: August 12, 2024

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, 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.samtani@subros.com

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2024

S. No.	Particulars	Quarter ended			(Rs. in lakhs)
		June 30, 2024	March 31, 2024	June 30, 2023	Year ended
		(UNAUDITED)	(UNAUDITED) (Refer note 4)	(UNAUDITED)	March 31, 2024 (AUDITED)
I	Revenue from operations	80,982	83,151	69,321	3,07,057
II	Other Income	318	372	152	1,467
III	Total Income (I + II)	81,300	83,523	69,473	3,08,524
IV	Expenses				
	a) Cost of materials consumed	58,397	60,398	52,623	2,27,860
	b) Changes in inventories of finished goods and work-in progress	(303)	501	(900)	(1,133)
	c) Employee benefits expense	7,918	7,370	6,734	28,409
	d) Finance costs	267	372	159	1,167
	e) Depreciation and amortization expense	3,059	3,184	2,743	11,651
	f) Other expenses	7,246	7,168	6,136	26,500
	Total expenses (IV)	76,584	78,993	67,495	2,94,454
V	Profit/(Loss) before tax (III - IV)	4,716	4,530	1,978	14,070
VI	Tax expense				
	(a) Current Tax	1,499	898	346	2,507
	(b) Deferred Tax	(274)	564	286	1,797
VII	Profit/(Loss) for the period/year (V - VI)	3,491	3,068	1,346	9,766
VIII	Other Comprehensive Income				
	<u>Items that will not be reclassified to profit or loss</u>				
	(a) Gain/ (Loss) on remeasurements of post employment benefit obligations	(81)	13	6	(323)
	(b) Income tax relating to above	20	(36)	(2)	81
	Other Comprehensive Income for the period/year (net of tax) (a+b)	(61)	(23)	4	(242)
IX	Total Comprehensive Income for the period/year (VII + VIII)	3,430	3,045	1,350	9,524
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 (Rs.)	5.35	4.70	2.06	14.97
	Diluted (Rs.)	5.35	4.70	2.06	14.97

Notes:

- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on August 12, 2024.
- 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, 2024 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2023, which were subjected to limited review.
- 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 and measured its tax balances accordingly.

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

Shradha Suri

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR

Place : New Delhi
Dated : August 12, 2024



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, 2024 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 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" ("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, 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
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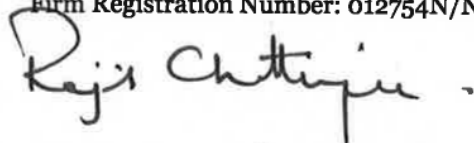
Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

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6. The Consolidated Unaudited Financial Results includes the Company's share of net profit after tax of Rs. 8 Lakhs and total comprehensive income of Rs. 8 Lakhs for the quarter ended June 30, 2024, as considered in the Consolidated Unaudited Financial Results, in respect of a joint venture, based on its interim financial results which 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 : 24057134BKGUAZ7580
Place: Gurugram
Date: August 12, 2024

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, 2024

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (UNAUDITED)	March 31, 2024 (UNAUDITED) <i>(Refer note 5)</i>	June 30, 2023 (UNAUDITED)	March 31, 2024 (AUDITED)
I	Revenue from operations	80,982	83,151	69,321	3,07,057
II	Other Income	318	372	152	1,454
III	Total Income (I + II)	81,300	83,523	69,473	3,08,511
IV	Expenses				
	a) Cost of materials consumed	58,397	60,398	52,623	2,27,860
	b) Changes in inventories of finished goods and work-in progress	(303)	501	(900)	(1,133)
	c) Employee benefits expense	7,918	7,370	6,734	28,409
	d) Finance costs	267	372	159	1,167
	e) Depreciation and amortization expense	3,059	3,184	2,743	11,651
	f) Other expenses	7,246	7,168	6,136	26,500
	Total expenses (IV)	76,584	78,993	67,495	2,94,454
V	Share of profits/(losses) of Joint Venture accounted for using equity method	8	(25)	10	8
VI	Profit/(Loss) before tax (III - IV + V)	4,724	4,505	1,988	14,065
VII	Tax expense				
	(a) Current Tax	1,499	898	346	2,507
	(b) Deferred Tax	(274)	564	286	1,797
VIII	Profit/(Loss) for the period/year (VI - VII)	3,499	3,043	1,356	9,761
IX	Other Comprehensive Income				
	<u>Items that will not be reclassified to profit or loss</u>				
	(a) Gain / (Loss) on remeasurements of post employment benefit obligations	(81)	13	6	(323)
	(b) Share of other comprehensive income of Joint Venture accounted for using equity method	-	(2)	-	(2)
	(c) Income tax relating to above	20	(36)	(2)	81
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	(61)	(25)	4	(244)
X	Total Comprehensive Income for the period/year (VIII + IX)	3,438	3,018	1,360	9,517
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 (Rs.)	5.36	4.66	2.08	14.96
	Diluted (Rs.)	5.36	4.66	2.08	14.96

Notes:

- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on August 12, 2024.
- 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, 2024 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2023, which were subjected to limited review.
- 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 and measured its tax balances accordingly.

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

Shradha Suri

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR

Place : New Delhi

Dated : August 12, 2024

