

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 Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. 23rd May, 2024, inter alia, approved the following:

- (1) Audited Financial Results (standalone and consolidated) for the quarter and year ended 31st March, 2024, together with the Auditors' Report. The same will be available on the Company's website at www.subros.com (**Annexure-A**);
- (2) Auditors' Report for Audited Financial Results (standalone and consolidated) for the financial year ended 31st March, 2024. We would like to inform that the Statutory Auditors have issued audit reports with the unmodified opinion on the Audited Financial Results for the quarter and year ended 31st March, 2024 (**Annexure-B**);
- (3) The Board has recommended a dividend of Rs.1.80 (90%) per equity share of Rs. 2/- each for the financial year ended 31st March, 2024. The dividend is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company;
- (4) The Annual General Meeting of the Company to be convened on Wednesday, the 18th September, 2024 at 11.30 a.m. through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India;
- (5) The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 12th September, 2024 to Wednesday, 18th September, 2024. (both days inclusive) for the purpose of Annual General Meeting and Dividend. The Dividend, if approved will be payable to those Equity Shareholders, holding shares either in physical form or in dematerialized form on the close of Wednesday, 11th September, 2024;



- (6) Mr. Parmod Kumar Duggal (DIN: 02382912), Whole-time Director and Chief Executive Officer has been re-appointed and designated as Executive Director & Chief Executive Officer of the Company w.e.f. 5th August, 2024 for a period of three years, subject to the approval of the Shareholders at the ensuing Annual General Meeting. **(Annexure-C)**;
- (7) The Board has considered payment of Commission to the non-executive Independent Directors, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company;
- (8) The Board Meeting commenced at 11.30 am and concluded at 2.10 pm.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

Kamal
Samtani
Digitally signed
by Kamal
Samtani
Date: 2024.05.23
14:18:45 +05'30'

Kamal Samtani
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 Standalone Annual Financial Results of Subros Limited (hereinafter referred to as the "Company") for the year ended March 31, 2024, which are included in the accompanying 'Statement of Unaudited / Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024', 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 (the 'Listing Regulations') which has been initialled by us for identification purposes.
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, 2024 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 Statements 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.

Board of Directors' Responsibilities for the Standalone Financial Results

4. 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

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)



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.

5. 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.
6. 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

7. 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.
8. 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 Standalone Financial Statements in place and the operating effectiveness of such controls. (Refer paragraph 11 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.

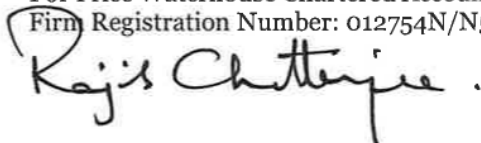


9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with 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

10. The Standalone Financial Results include the results for the quarter ended March 31, 2024 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.
11. 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, 2024 on which we issued an unmodified audit opinion vide our report dated May 23, 2024.

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



Rajib Chatterjee
Partner
Membership Number 057134

UDIN: 24057134BKGUAJ4686
Place of the Signature: Gurugram
Date: May 23, 2024

Statement of Unaudited / Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (UNAUDITED)	December 31, 2023 (UNAUDITED)	March 31, 2023 (UNAUDITED)	March 31, 2024 (AUDITED)	March 31, 2023 (AUDITED)
		(Refer note 6)		(Refer note 6)		
I	Revenue from operations	83,151	73,248	74,811	3,07,057	2,80,628
II	Other Income	372	659	569	1,467	2,057
III	Total Income (I + II)	83,523	73,907	75,380	3,08,524	2,82,685
IV	Expenses					
	a) Cost of materials consumed	60,398	54,266	56,104	2,27,860	2,13,791
	b) Changes in inventories of finished goods and work-in progress	501	(624)	1,624	(1,133)	1,242
	c) Employee benefits expense	7,370	7,099	6,006	28,409	24,772
	d) Finance costs	372	382	209	1,167	678
	e) Depreciation and amortization expense	3,184	2,837	2,790	11,651	11,028
	f) Other expenses	7,168	6,551	5,978	26,500	24,073
	Total expenses (IV)	78,993	70,511	72,711	2,94,454	2,75,584
V	Profit/(Loss) before tax (III - IV)	4,530	3,396	2,669	14,070	7,101
VI	Tax expense					
	(a) Current Tax	898	593	468	2,507	1,218
	(b) Deferred Tax	564	124	337	1,797	1,075
VII	Profit/(Loss) for the period/year (V - VI)	3,068	2,679	1,864	9,766	4,808
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	13	(12)	8	(323)	23
	(b) Income tax relating to above	(36)	4	(3)	81	(8)
	Other Comprehensive Income for the period/year (net of tax) (a+b)	(23)	(8)	5	(242)	15
IX	Total Comprehensive Income for the period/year (VII + VIII)	3,045	2,671	1,869	9,524	4,823
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	4.70	4.11	2.86	14.97	7.37
	Diluted	4.70	4.11	2.86	14.97	7.37

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on May 22, 2024 and subsequently approved by the Board of Directors at their meeting held on May 23, 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.
- The Board of directors have recommended a final dividend of Rs. 1.80/equity share (90% on face value of equity shares of Rs. 2 each) for the year ended March 31, 2024. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
- 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. During the FY 2023-24, the Company has utilized the entire Minimum Alternate Tax credit balance and will opt for the New Rate from FY 2024-25. The Company re-measured its deferred tax balances accordingly with an impact (deferred tax credit) of Rs. 140.18 Lakhs and Rs. 664.59 Lakhs for the quarter and year ended March 31, 2024, respectively.
- Figures for the quarters ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2023 and December 31, 2022, respectively which were subjected to limited review.

Place : New Delhi
 Dated : May 23, 2024

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

Shradha Suri

SHRADHA SURI
 CHAIRPERSON & MANAGING DIRECTOR



SUBROS LIMITED		
REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001		
CIN :- L74899DL1985PLC020134; Website:www.subros.com ; Email:kamal.samtani@subros.com		
Tel: 011-23414946 Fax: 011-23414945		
Standalone Statement of Assets and Liabilities as at March 31, 2024		
(Rs. in lakhs)		
Particulars	As on March 31, 2024 (AUDITED)	As on March 31, 2023 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	58,653	55,213
Right of use assets	3,609	3,719
Capital work-in-progress	4,053	5,572
Intangible assets	12,245	13,387
Intangible assets under development	3,979	3,030
Investments in joint venture	177	177
Financial assets		
i) Investment	300	300
ii) Loans	12	17
iii) Other financial assets	964	3,460
Non-current tax assets (net)	212	242
Other non-current assets	180	706
Total non-current assets	84,384	85,823
Current assets		
Inventories	37,506	33,864
Financial assets		
i) Investment	-	2,000
ii) Trade receivables	28,318	20,805
iii) Cash and cash equivalents	3,916	3,067
iv) Bank balance other than (iii) above	8,319	5,773
v) Loans	65	66
vi) Other financial assets	323	191
Other current assets	2,266	2,701
Total current assets	80,713	68,467
TOTAL ASSETS	1,65,097	1,54,290
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,305	1,305
Other equity	94,280	85,408
Total equity	95,585	86,713
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	469
- Lease liabilities	440	444
Provisions	1,353	1,052
Deferred tax liabilities (net)	5,086	3,371
Other non-current liabilities	-	248
Total non-current liabilities	6,879	5,584
Current liabilities		
Financial liabilities		
i) Borrowings	-	871
ii) Lease liabilities	46	83
iii) Supplier's Credit	2,972	6,275
iv) Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	80	118
- Total outstanding dues of creditors other than micro enterprises and small enterprises	50,357	48,753
iv) Other financial liabilities	4,699	2,122
Contract liabilities	809	838
Provisions	653	581
Current tax liabilities	90	238
Other current liabilities	2,927	2,114
Total current liabilities	62,633	61,993
TOTAL LIABILITIES	69,512	67,577
TOTAL EQUITY AND LIABILITIES	1,65,097	1,54,290



Standalone Statement of Cash Flows for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	Year Ended	
	March 31, 2024 (AUDITED)	March 31, 2023 (AUDITED)
Cash flow from operating activities		
Profit before tax	14,070	7,101
Adjustments for:		
Depreciation and amortization expense	11,651	11,028
Net loss on disposal of property, plant and equipment	92	54
Interest income on financial assets at amortized cost and others	(675)	(530)
Unwinding of discount on financial asset	(6)	(6)
Finance costs	1,167	678
Provision for inventory obsolescence made / (written back)	(151)	154
Unrealized foreign currency (gain)/ loss (net)	(92)	140
Loss allowance made	-	2
Dividend income from investment in joint venture	(13)	(28)
Net gain on sale of investments	(241)	(131)
Fair value changes on derivatives	195	(367)
Operating profit before working capital changes	25,997	18,095
Adjustments for changes in operating assets and liabilities:		
(Increase)/ Decrease in loans (non-current)	11	15
(Increase)/ Decrease in other financial assets (non-current)	2,463	(2,508)
(Increase)/ Decrease in inventories	(3,490)	(2,268)
(Increase)/ Decrease in trade receivables	(7,514)	1,830
(Increase)/ Decrease in loans (current)	1	(10)
(Increase)/ Decrease in bank balances other than cash and cash equivalents	(2,550)	2,951
(Increase)/ Decrease in other financial assets (current)	95	(91)
(Increase)/ Decrease in other current assets	435	(155)
Increase / (Decrease) in non-current provisions	(22)	34
Increase / (Decrease) in trade payables	1,659	(148)
Increase / (Decrease) in contract liabilities	(29)	(1,816)
Increase / (Decrease) in other financial liabilities (current)	1,432	(788)
Increase / (Decrease) in other current liabilities	813	(221)
Increase / (Decrease) in other non-current liabilities	(248)	171
Increase / (Decrease) in current provisions	72	2
Cash generated from operations	19,125	15,093
Income tax paid (net)	(2,625)	(1,031)
Net cash inflow from operating activities	16,500	14,062
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(11,972)	(11,040)
Payments for acquisition of leasehold land	-	(2,193)
Proceeds from sale/ (payment for purchase) of investments (net)	2,241	(1,869)
Proceeds from sale of property, plant and equipment	90	63
Dividend received from joint venture	13	28
Interest received	480	515
Net cash (outflow) from investing activities	(9,148)	(14,496)
Cash flow from financing activities		
Repayment of long term borrowings	(1,336)	(1,161)
Principal element of lease payment	(41)	(91)
Increase/(decrease) in supplier's credit	(3,303)	2,756
Interest paid	(1,171)	(677)
Dividend paid	(652)	(457)
Net cash inflow / (outflow) from financing activities	(6,503)	370
Net Increase / (decrease) in cash and cash equivalents	849	(64)
Cash and cash equivalents at the beginning of the year	3,067	3,131
Cash and cash equivalents at the end of the year	3,916	3,067
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	9	11
Balances with banks - In current accounts	3,907	2,556
Deposit with maturity of less than 3 months	-	500
	3,916	3,067
Non-cash Investing activities:		
Acquisition of right of use assets	-	88

Note:

a) The above Standalone Statement of Cash Flows 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 Consolidated Annual Financial Results of Subros Limited (hereinafter referred to as the 'Company') and its joint venture (Refer note 2 to the Consolidated Annual Financial Results) for the year ended March 31, 2024, which are included in the accompanying 'Statement of Unaudited/Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024', 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') which has been initialled by us for identification purposes.
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 annual 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, 2024 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 Statements 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 Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
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Board of Directors' Responsibilities for the Consolidated Financial Results

4. 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.
5. 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.
6. 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

7. 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.
8. 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 consolidated financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 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 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.
9. 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.
10. 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

11. The Consolidated Financial Results include the Company's share of net profit after tax of Rs. 8 Lakhs and total comprehensive income of Rs. 6 Lakhs for the year ended March 31, 2024, 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 10 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.

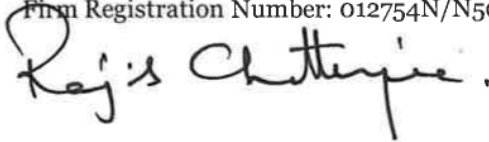
12. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Subros Limited
Report on the Audit of Consolidated Financial Results
Page 4 of 4

13. 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, 2024 on which we have issued an unmodified audit opinion vide our report dated May 23, 2024.

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



Rajib Chatterjee
Partner
Membership Number 057134

UDIN: 24057134BKGUAK2858
Place of the Signature: Gurugram
Date: May 23, 2024

Statement of Unaudited / Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (UNAUDITED) (Refer note 7)	December 31, 2023 (UNAUDITED)	March 31, 2023 (UNAUDITED) (Refer note 7)	March 31, 2024 (AUDITED)	March 31, 2023 (AUDITED)
I	Revenue from operations	83,151	73,248	74,811	3,07,057	2,80,628
II	Other Income	372	659	569	1,454	2,029
III	Total Income (I + II)	83,523	73,907	75,380	3,08,511	2,82,657
IV	Expenses					
	a) Cost of materials consumed	60,398	54,266	56,104	2,27,860	2,13,791
	b) Changes in inventories of finished goods and work-in progress	501	(624)	1,624	(1,133)	1,242
	c) Employee benefits expense	7,370	7,099	6,006	28,409	24,772
	d) Finance costs	372	382	209	1,167	678
	e) Depreciation and amortization expense	3,184	2,837	2,790	11,651	11,028
	f) Other expenses	7,168	6,551	5,978	26,500	24,073
	Total expenses (IV)	78,993	70,511	72,711	2,94,454	2,75,584
V	Share of profits/(losses) of Joint Venture accounted for using equity method	(25)	7	(36)	8	12
VI	Profit/(Loss) before tax (III - IV + V)	4,505	3,403	2,633	14,065	7,085
VII	Tax expense					
	(a) Current Tax	898	593	468	2,507	1,218
	(b) Deferred Tax	564	124	337	1,797	1,075
VIII	Profit/(Loss) for the period/year (VI - VII)	3,043	2,686	1,828	9,761	4,792
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	13	(12)	8	(323)	23
	(b) Share of other comprehensive Income of Joint Venture accounted for using equity method	(2)	-	1	(2)	1
	(c) Income tax relating to above	(36)	4	(3)	81	(8)
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	(25)	(8)	6	(244)	16
X	Total Comprehensive Income for the period/year (VIII + IX)	3,018	2,678	1,834	9,517	4,808
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	4.66	4.12	2.81	14.96	7.35
	Diluted	4.66	4.12	2.81	14.96	7.35

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on May 22, 2024 and subsequently approved by the Board of Directors at their meeting held on May 23, 2024.
- 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).
- 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 Board of directors have recommended a final dividend of Rs. 1.80/equity share (90% on face value of equity shares of Rs. 2 each) for the year ended March 31, 2024. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
- 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. During the FY 2023-24, the Company has utilized the entire Minimum Alternate Tax credit balance and will opt for the New Rate from FY 2024-25. The Company re-measured its deferred tax balances accordingly with an impact (deferred tax credit) of Rs. 140.18 Lakhs and Rs. 664.59 Lakhs for the quarter and year ended March 31, 2024, respectively.
- Figures for the quarters ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2023 and December 31, 2022, respectively 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 : May 23, 2024



SUBROS LIMITED

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

Consolidated Statement of Assets and Liabilities as at March 31, 2024

(Rs. In lakhs)

Particulars	As on March 31, 2024 (AUDITED)	As on March 31, 2023 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	58,653	55,213
Right of use assets	3,609	3,719
Capital work-in-progress	4,053	5,572
Intangible assets	12,245	13,387
Intangible assets under development	3,979	3,030
Investment accounted for using the equity method	183	189
Financial assets		
i) Investment	300	300
ii) Loans	12	17
iii) Other financial assets	964	3,460
Non-current tax assets (net)	212	242
Other non-current assets	180	706
Total non-current assets	84,390	85,835
Current assets		
Inventories	37,506	33,864
Financial assets		
i) Investment	-	2,000
ii) Trade receivables	28,318	20,805
iii) Cash and cash equivalents	3,916	3,067
iv) Bank balance other than (iii) above	8,319	5,773
v) Loans	65	66
vi) Other financial assets	323	191
Other current assets	2,266	2,701
Total current assets	80,713	68,467
TOTAL ASSETS	1,65,103	1,54,302
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,305	1,305
Other equity	94,288	85,422
Total equity	95,593	86,727
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	469
- Lease liabilities	440	444
Provisions	1,353	1,052
Deferred tax liabilities (net)	5,084	3,369
Other non-current liabilities	-	248
Total non-current liabilities	6,877	5,582
Current liabilities		
Financial liabilities		
i) Borrowings	-	871
ii) Lease liabilities	46	83
iii) Supplier's credit	2,972	6,275
iv) Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	80	118
- Total outstanding dues of creditors other than micro enterprises and small enterprises	50,357	48,753
iv) Other financial liabilities	4,699	2,122
Contract liabilities	809	838
Provisions	653	581
Current tax liabilities	90	238
Other current liabilities	2,927	2,114
Total current liabilities	62,633	61,993
TOTAL LIABILITIES	69,510	67,575
TOTAL EQUITY AND LIABILITIES	1,65,103	1,54,302



Consolidated Statement of Cash Flows for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	Year Ended	
	March 31, 2024 (AUDITED)	March 31, 2023 (AUDITED)
Cash flow from operating activities		
Profit before tax	14,065	7,085
Adjustments for:		
Depreciation and amortization expense	11,651	11,028
Net loss on disposal of property, plant and equipment	92	54
Interest income on financial assets at amortized cost and others	(675)	(530)
Unwinding of discount on financial asset	(6)	(6)
Finance costs	1,167	678
Provision for inventory obsolescence made / (written back)	(151)	154
Unrealized foreign currency (gain)/ loss (net)	(92)	140
Loss allowance made	-	2
Net gain on sale of investments	(241)	(131)
Fair value changes on derivatives	195	(367)
Share of net profit of joint venture accounted for using equity method	(8)	(12)
Operating profit before working capital changes	25,997	18,095
Adjustments for changes in operating assets and liabilities:		
(Increase)/ Decrease in loans (non-current)	11	15
(Increase)/ Decrease in other financial assets (non-current)	2,463	(2,508)
(Increase)/ Decrease in inventories	(3,490)	(2,268)
(Increase)/ Decrease in trade receivables	(7,514)	1,830
(Increase)/ Decrease in loans (current)	1	(10)
(Increase)/ Decrease in bank balances other than cash and cash equivalents	(2,550)	2,951
(Increase)/ Decrease in other financial assets (current)	95	(91)
(Increase)/ Decrease in other current assets	435	(155)
Increase / (Decrease) in non-current provisions	(22)	34
Increase / (Decrease) in trade payables	1,659	(148)
Increase / (Decrease) in contract liabilities	(29)	(1,816)
Increase / (Decrease) in other financial liabilities (current)	1,432	(788)
Increase / (Decrease) in other current liabilities	813	(221)
Increase / (Decrease) in Other non-current liabilities	(248)	171
Increase / (Decrease) in current provisions	72	2
Cash generated from operations	19,125	15,093
Income tax paid (net)	(2,625)	(1,031)
Net cash inflow from operating activities	16,500	14,062
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(11,972)	(11,040)
Payments for acquisition of leasehold land	-	(2,193)
Proceeds from sale/ (payment for purchase) of investments (net)	2,241	(1,869)
Proceeds from sale of property, plant and equipment	90	63
Dividend received from joint venture	13	28
Interest received	480	515
Net cash (outflow) from investing activities	(9,148)	(14,496)
Cash flow from financing activities		
Repayment of long term borrowings	(1,336)	(1,161)
Principal element of lease payment	(41)	(91)
Increase/(decrease) in supplier's credit	(3,303)	2,756
Interest paid	(1,171)	(677)
Dividend paid	(652)	(457)
Net cash inflow / (outflow) from financing activities	(6,503)	370
Net Increase / (decrease) in cash and cash equivalents	849	(64)
Cash and cash equivalents at the beginning of the year	3,067	3,131
Cash and cash equivalents at the end of the year	3,916	3,067
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	9	11
Balances with banks - In current accounts	3,907	2,556
Deposit with maturity of less than 3 months	-	500
	3,916	3,067
Non-cash Investing activities:		
Acquisition of right of use assets	-	88

Note:

- The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 "Statement of Cash Flows".
- Figures in brackets indicate cash outflow



SL/BSE/NSE/2024-25

May 23, 2024

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, 2024 (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, 2024 (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 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	Mr. Parmod Kumar Duggal (DIN: 02382912)
Reason for Change	Re-appointment as an Whole-time Director designated as Executive Director & Chief Executive Officer
Date of appointment and term of appointment	Date of re-appointment – 5 th August, 2024 Term of re-appointment- 3 Years w.e.f. 5 th August, 2024
Brief Profile	<p>Mr. Parmod K. Duggal aged about 54 years is a commerce graduate with professional qualification(s) of Chartered Accountant, Company Secretary and Certified Management Accountant.</p> <p>Mr. Duggal has wide exposure of more than 30 years in variety of industries ranging from textile, heavy engineering and auto component.</p> <p>Mr. Duggal has been associated with the Company for past 21 years and played instrumental role in Costing, Marketing, IT, HR, Plant Operations, Joint Venture resulting in new business opportunities and diversification strategies to the Company.</p> <p>Mr. Duggal is also playing important role as Strategic Executive Committee (SEC) member for formulation of long term strategy for the Company.</p>
Disclosure of relationship between Directors	None
Others	He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority

Kamal Samtani Digitally signed
by Kamal Samtani
Date: 2024.05.23
14:19:56 +05'30'