SL/BSE/NSE/2025-26

August 7, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company in its meeting held today i.e. August 7, 2025, inter alia, approved the unaudited financial results (standalone and consolidated) for the quarter ended 30th June, 2025, along with the Limited Review Report of the Statutory Auditors thereon. The same is enclosed and will also be available on the Company's website at www.subros.com.

The Board Meeting commenced at 2:30 pm (IST) and concluded at 3:55 pm (IST)

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: 2025.08.07 17:00:53 +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 Unaudited Standalone Financial Results of Subros Limited (the "Company") for the quarter ended June 30, 2025, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2025 (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

Sahil Arora
Partner
Membership Number: 506483
UDIN: 25506483BMLGBH8655

Place: Gurugram
Date: August 7, 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 Standalone Financial Results for the Quarter Ended June 30, 2025

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2025 (UNAUDITED)	March 31, 2025 (AUDITED) (Refer note 4 below)	June 30, 2024 (UNAUDITED)	March 31, 2025 (AUDITED)
I	Revenue from operations	87,825	90,846	80,982	3,36,757
II	Other Income	569	646	318	2,078
III	**Total Income (I + II)**	**88,394**	**91,492**	**81,300**	**3,38,835**
IV	Expenses				
	a) Cost of materials consumed	65,676	65,535	58,397	2,42,865
	b) Changes in inventories of finished goods and work-in progress	(2,846)	494	(303)	353
	c) Employee benefits expense	8,924	8,032	7,918	32,245
	d) Finance costs	243	315	267	1,148
	e) Depreciation and amortization expense	3,083	3,424	3,059	12,817
	f) Other expenses	7,870	7,509	7,246	29,061
	Total expenses (IV)	82,950	85,309	76,584	3,18,489
V	**Profit before tax (III - IV)**	**5,444**	**6,183**	**4,716**	**20,346**
VI	Tax expense				
	(a) Current Tax	1,689	1,812	1,499	6,276
	(b) Deferred Tax	(311)	(249)	(274)	(970)
	Total tax expense (VI)	**1,378**	**1,563**	**1,225**	**5,306**
VII	**Profit for the period/year (V - VI)**	**4,066**	**4,620**	**3,491**	**15,040**
VIII	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	(a) Gain / (Loss) on remeasurements of post employment benefit obligations	(19)	95	(81)	(78)
	(b) Income tax relating to above	5	(24)	20	20
	Other Comprehensive Income for the period/year (net of tax) (a+b)	(14)	71	(61)	(58)
IX	**Total Comprehensive Income for the period/year (VII + VIII)**	**4,052**	**4,691**	**3,430**	**14,982**
X	**Paid-up equity share capital**	**1,305**	**1,305**	**1,305**	**1,305**
XI	**Other equity**				**1,08,088**
XII	**Face value of share (Rs.)**	**2**	**2**	**2**	**2**
XIII	**Earnings per share (of Rs. 2 each) (not annualized)**				
	Basic (Rs.)	6.23	7.08	5.35	23.05
	Diluted (Rs.)	6.23	7.08	5.35	23.05

Notes:

1 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 August 7, 2025.

2 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 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.

4 Figures for the quarter ended March 31, 2025, represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2024, which were subjected to limited review.

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

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR

Place : New Delhi
Dated : August 7, 2025

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

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 2 on the Statement) for the Quarter Ended June 30, 2025 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 (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/N500016 (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. 17 Lakhs and total comprehensive income of Rs. 17 Lakhs for the quarter ended June 30, 2025, 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: 25506483BMLGBI3461

Place: Gurugram
Date: August 7, 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 Ended June 30, 2025

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2025 (UNAUDITED)	March 31, 2025 (AUDITED) (Refer note 5 below)	June 30, 2024 (UNAUDITED)	March 31, 2025 (AUDITED)
I	Revenue from operations	87,825	90,846	80,982	3,36,757
II	Other Income	569	646	318	2,071
III	**Total Income (I + II)**	**88,394**	**91,492**	**81,300**	**3,38,828**
IV	**Expenses**				
	a) Cost of materials consumed	65,676	65,535	58,397	2,42,865
	b) Changes in inventories of finished goods and work-in progress	(2,846)	494	(303)	353
	c) Employee benefits expense	8,924	8,032	7,918	32,245
	d) Finance costs	243	315	267	1,148
	e) Depreciation and amortization expense	3,083	3,424	3,059	12,817
	f) Other expenses	7,870	7,509	7,246	29,061
	Total expenses (IV)	**82,950**	**85,309**	**76,584**	**3,18,489**
V	Share of profits of Joint Venture accounted for using equity method	17	-	8	20
VI	**Profit before tax (III - IV + V)**	**5,461**	**6,183**	**4,724**	**20,359**
VII	Tax expense				
	(a) Current Tax	1,689	1,812	1,499	6,276
	(b) Deferred Tax	(311)	(249)	(274)	(970)
	Total tax expense (VII)	**1,378**	**1,563**	**1,225**	**5,306**
VIII	**Profit for the period/year (VI - VII)**	**4,083**	**4,620**	**3,499**	**15,053**
IX	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	(a) Gain / (Loss) on remeasurements of post employment benefit obligations	(19)	95	(81)	(78)
	(b) Share of other comprehensive income of Joint Venture accounted for using equity method	-	(1)	-	(1)
	(c) Income tax relating to above	5	(24)	20	20
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	(14)	70	(61)	(59)
X	**Total Comprehensive Income for the period/year (VIII + IX)**	**4,069**	**4,690**	**3,438**	**14,994**
XI	**Paid-up equity share capital**	**1,305**	**1,305**	**1,305**	**1,305**
XII	**Other equity**				**1,08,108**
XIII	**Face value of share (Rs.)**	**2**	**2**	**2**	**2**
XIV	**Earnings per share (of Rs. 2 each) (not annualized)**				
	Basic (Rs.)	6.26	7.08	5.36	23.07
	Diluted (Rs.)	6.26	7.08	5.36	23.07

Notes:

1. 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 August 7, 2025.
2. 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).
3. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. 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.
5. Figures for the quarter ended March 31, 2025, represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2024, which were subjected to limited review.

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

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR

Place : New Delhi
Dated : August 7, 2025

SUBROS LIMITED * NEW DELHI *

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Gurugram *