SL/BSE/NSE/2025-26

November 10, 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. November 10, 2025, inter alia, approved the unaudited financial results (standalone and consolidated) for the quarter and half-year ended 30th September, 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 4:05.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: 2025.11.10 16:17:15 +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 September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025, the Unaudited Standalone Statement of Assets and Liabilities as on that date and the Unaudited Standalone Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sahil Arora
Partner
Membership No.: 506483
UDIN: 25506483BMLGCQ7112

Place: Gurugram
Date: November 10, 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 and Half Year Ended September 30, 2025

(Rs. In lakhs)

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025 (UNAUDITED)	June 30, 2025 (UNAUDITED)	September 30, 2024 (UNAUDITED)	September 30, 2025 (UNAUDITED)	September 30, 2024 (UNAUDITED)	March 31, 2025 (AUDITED)
I	Revenue from operations	87,983	87,825	82,831	1,75,808	1,63,813	3,36,757
II	Other income (Refer note 4)	1,951	569	635	2,520	953	2,078
III	**Total income (I + II)**	**89,934**	**88,394**	**83,466**	**1,78,328**	**1,64,766**	**3,38,835**
IV	**Expenses**						
	a) Cost of materials consumed	63,502	65,676	59,774	1,29,178	1,18,171	2,42,865
	b) Changes in inventories of finished goods and work-in progress	562	(2,846)	(202)	(2,284)	(505)	353
	c) Employee benefits expense	9,110	8,924	8,383	18,034	16,301	32,245
	d) Finance costs	210	243	245	453	512	1,148
	e) Depreciation and amortization expense	3,139	3,083	3,171	6,222	6,230	12,817
	f) Other expenses	7,962	7,870	7,228	15,832	14,474	29,061
	Total expenses (IV)	**84,485**	**82,950**	**78,599**	**1,67,435**	**1,55,183**	**3,18,489**
V	**Profit before tax (III - IV)**	**5,449**	**5,444**	**4,867**	**10,893**	**9,583**	**20,346**
VI	Tax expense						
	(a) Current Tax	1,282	1,689	1,500	2,971	2,999	6,276
	(b) Deferred Tax	108	(311)	(278)	(203)	(552)	(970)
	Total tax expense (VI)	**1,390**	**1,378**	**1,222**	**2,768**	**2,447**	**5,306**
VII	**Profit for the period/year (V - VI)**	**4,059**	**4,066**	**3,645**	**8,125**	**7,136**	**15,040**
VIII	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	(a) Loss on remeasurements of post employment benefit obligations	(23)	(19)	(35)	(42)	(116)	(78)
	(b) Income tax relating to above	6	5	9	11	29	20
	Other Comprehensive Income for the period/year (net of tax) (a+b)	(17)	(14)	(26)	(31)	(87)	(58)
IX	**Total Comprehensive Income for the period/year (VII + VIII)**	**4,042**	**4,052**	**3,619**	**8,094**	**7,049**	**14,982**
X	**Paid-up equity share capital**	1,305	1,305	1,305	1,305	1,305	1,305
XI	**Other equity**						1,08,088
XII	**Face value of share (Rs.)**	2	2	2	2	2	2
XIII	**Earnings per share (of Rs. 2 each) (not annualized)**						
	Basic (Rs.)	6.22	6.23	5.59	12.45	10.94	23.05
	Diluted (Rs.)	6.22	6.23	5.59	12.45	10.94	23.05

See accompanying notes to the Unaudited Standalone Financial Results

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

SUBROS LIMITED
NEW DELHI

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

Unaudited Standalone Statement of Assets and Liabilities as on September 30, 2025

(Rs. in lakhs)

Particulars	As on September 30, 2025 (UNAUDITED)	As on March 31, 2025 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	56,344	55,553
Right of use assets	3,231	3,280
Capital work-in-progress	3,096	4,993
Intangible assets	14,471	13,051
Intangible assets under development	1,212	2,876
Financial assets		
i) Investments in joint venture	177	177
ii) Other Investments	3,329	2,894
iii) Loans	24	19
iv) Other financial assets	2,719	1,237
Non-current tax assets (net)	146	119
Other non-current assets	481	355
Total non-current assets	**85,230**	**84,554**
Current assets		
Inventories	45,676	37,385
Financial assets		
i) Other investments	3,515	8,546
ii) Trade receivables	49,095	45,132
iii) Cash and cash equivalents	1,771	3,636
iv) Bank balance other than cash and cash equivalents	4,034	4,021
v) Loans	85	77
vi) Other financial assets	8,149	653
Other current assets	2,454	1,838
Total current assets	**1,14,779**	**1,01,288**
TOTAL ASSETS	**2,00,009**	**1,85,842**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,305	1,305
Other equity	1,14,486	1,08,088
Total equity	**1,15,791**	**1,09,393**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	155	-
ii) Lease liabilities	5	10
Provisions	1,846	1,704
Deferred tax liabilities (net)	3,883	4,096
Other non-current liabilities	4,841	911
Total non-current liabilities	**10,730**	**6,721**
Current liabilities		
Financial liabilities		
i) Borrowings	2,196	-
ii) Lease liabilities	39	58
iii) Supplier's Credit	5,661	4,025
iv) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	236	363
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	56,559	55,668
v) Other financial liabilities	4,272	3,950
Contract liabilities	619	330
Provisions	973	797
Current tax liabilities	20	620
Other current liabilities	2,913	3,917
Total current liabilities	**73,488**	**69,728**
TOTAL LIABILITIES	**84,218**	**76,449**
TOTAL EQUITY AND LIABILITIES	**2,00,009**	**1,85,842**

See accompanying notes to the Unaudited Standalone Financial Results

SUBROS LIMITED NEW DELHI

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Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500018 Gurugram

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

Unaudited Standalone Statement of Cash Flows for the Half Year ended September 30, 2025

(Rs. in Lakhs)

Particulars	Half Year ended	
	September 30, 2025 (UNAUDITED)	September 30, 2024 (UNAUDITED)
Cash flow from operating activities		
Profit before tax	**10,893**	**9,583**
Adjustments for:		
Depreciation and amortization expense	6,222	6,230
Net loss on disposal of property, plant and equipment	45	29
Interest income on financial assets at amortized cost and others	(434)	(309)
Unwinding of discount on financial asset	(3)	(2)
Finance costs	453	512
Provision for inventory obsolescence made / (written back)	(101)	68
Unrealized foreign currency (gain)/ loss (net)	(58)	101
Loss allowance for trade receivables	55	-
Dividend income from investment in joint venture	-	(7)
Net gain on sale of investments in mutual funds	(226)	(180)
Gain on maturity of investment in debentures and bonds	(5)	-
Net fair value gains on financial assets measured at fair value through profit or loss	(21)	-
Government grant	(1,350)	-
Fair value changes on derivatives	(257)	(451)
Operating profit before changes in operating assets and liabilities	**15,213**	**15,574**
Adjustments for changes in operating assets and liabilities:		
(Increase)/ Decrease in loans	(13)	-
(Increase)/ Decrease in other financial assets	(251)	(23)
(Increase)/ Decrease in inventories	(8,190)	(4,322)
(Increase)/ Decrease in trade receivables	(4,018)	(9,429)
(Increase)/ Decrease in other assets	(616)	(207)
Increase/ (Decrease) in provisions	276	389
Increase/ (Decrease) in other liabilities	(1,260)	(297)
Increase/ (Decrease) in trade payables	823	5,663
Increase/ (Decrease) in contract liabilities	289	39
Increase/ (Decrease) in other financial liabilities	245	(12)
Cash generated from operations	**2,498**	**7,375**
Income tax paid (net)	(3,598)	(2,223)
Net cash inflow / (outflow) from operating activities	**(1,100)**	**5,152**
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(4,777)	(5,441)
Proceeds from sale of property, plant and equipment	90	57
Payment for investment in debentures and bonds	(1,896)	-
Proceeds from maturity of investment in debentures and bonds	500	-
Proceeds from sale / (Payment) for purchase of mutual funds (net)	3,246	(2,318)
Proceeds from maturity of deposits with banks	1,000	3,500
Payment for investments in deposits with banks	(1,000)	(1,000)
Dividend received from joint venture	-	7
Interest received	243	297
Net cash (outflow) from investing activities	**(2,594)**	**(4,898)**
Cash flow from financing activities		
Principal element of lease payment	(24)	(38)
Increase in supplier's credit (net)	1,636	210
Proceeds from long term borrowings	165	-
Proceeds from short term borrowings (net)	2,186	1,085
Interest paid	(438)	(511)
Dividend paid	(1,696)	-
Net cash inflow from financing activities	**1,829**	**746**
Net increase / (decrease) in cash and cash equivalents	**(1,865)**	**1,000**
Cash and cash equivalents at the beginning of the period	3,636	3,916
Cash and cash equivalents at the end of the period	**1,771**	**4,916**
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	**8**	**10**
Balances with banks - in current accounts	**1,763**	**4,906**
	1,771	**4,916**
Non-cash investing activities:		
Acquisition of right of use assets	-	**75**

See accompanying notes to the Unaudited Standalone Financial Results

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

SUBROS LIMITED ★ NEW DELHI ★

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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

Notes to the Unaudited Standalone Financial Results

1 The above unaudited standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 10, 2025.

2 The unaudited 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 Other income includes income from government grant (Gujarat Incentive to Industries Scheme) as follows:

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2025 (UNAUDITED)	June 30, 2025 (UNAUDITED)	September 30, 2024 (UNAUDITED)	September 30, 2025 (UNAUDITED)	September 30, 2024 (UNAUDITED)	March 31, 2025 (AUDITED)
Government grant	1,340	10	-	1,350	-	231

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

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR

Place: New Delhi
Dated: November 10, 2025

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500015
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 to the Statement) for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025, the Unaudited Consolidated Statement of Assets and Liabilities as on that date and the Unaudited Consolidated Statement of Cash Flows for the half-year ended on that date (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. 15 Lakhs and Rs. 32 Lakhs and total comprehensive income of Rs. 15 Lakhs and Rs. 32 Lakhs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of a joint venture based on its interim financial information, which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial information 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 No.: 506483
UDIN: 25506483BMLGCR6055

Place: Gurugram
Date: November 10, 2025

SUBROS LIMITED

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025 (UNAUDITED)	June 30, 2025 (UNAUDITED)	September 30, 2024 (UNAUDITED)	September 30, 2025 (UNAUDITED)	September 30, 2024 (UNAUDITED)	March 31, 2025 (AUDITED)
I	Revenue from operations	87,983	87,825	82,831	1,75,808	1,63,813	3,36,757
II	Other Income (Refer note 5)	1,951	569	628	2,520	946	2,071
III	**Total income (I + II)**	**89,934**	**88,394**	**83,459**	**1,78,328**	**1,64,759**	**3,38,828**
IV	**Expenses**						
	a) Cost of materials consumed	63,502	65,676	59,774	1,29,178	1,18,171	2,42,865
	b) Changes in inventories of finished goods and work-in progress	562	(2,846)	(202)	(2,284)	(505)	353
	c) Employee benefits expense	9,110	8,924	8,383	18,034	16,301	32,245
	d) Finance costs	210	243	245	453	512	1,148
	e) Depreciation and amortization expense	3,139	3,083	3,171	6,222	6,230	12,817
	f) Other expenses	7,962	7,870	7,228	15,832	14,474	29,061
	Total expenses (IV)	**84,485**	**82,950**	**78,599**	**1,67,435**	**1,55,183**	**3,18,489**
V	Share of profits of Joint Venture accounted for using equity method	15	17	4	32	12	20
VI	**Profit before tax (III - IV + V)**	**5,464**	**5,461**	**4,864**	**10,925**	**9,588**	**20,359**
VII	Tax expense						
	(a) Current Tax	1,282	1,689	1,500	2,971	2,999	6,276
	(b) Deferred Tax	108	(311)	(278)	(203)	(552)	(970)
	Total tax expense (VII)	**1,390**	**1,378**	**1,222**	**2,768**	**2,447**	**5,306**
VIII	**Profit for the period/year (VI - VII)**	**4,074**	**4,083**	**3,642**	**8,157**	**7,141**	**15,053**
IX	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	(a) Loss on remeasurements of post employment benefit obligations	(23)	(19)	(35)	(42)	(116)	(78)
	(b) Share of other comprehensive income of Joint Venture accounted for using equity method	-	-	-	-	-	(1)
	(c) Income tax relating to above	6	5	9	11	29	20
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	(17)	(14)	(26)	(31)	(87)	(59)
X	**Total Comprehensive Income for the period/year (VIII + IX)**	**4,057**	**4,069**	**3,616**	**8,126**	**7,054**	**14,994**
XI	**Paid-up equity share capital**	1,305	1,305	1,305	1,305	1,305	1,305
XII	**Other equity**						1,08,108
XIII	**Face value of share (Rs.)**	2	2	2	2	2	2
XIV	**Earnings per share (of Rs. 2 each) (not annualized)**						
	Basic (Rs.)	6.24	6.26	5.58	12.50	10.94	23.07
	Diluted (Rs.)	6.24	6.26	5.58	12.50	10.94	23.07

See accompanying notes to the Unaudited Consolidated Financial Results

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

SUBROS LIMITED NEW DELHI

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

Unaudited Consolidated Statement of Assets and Liabilities as on September 30, 2025

(Rs. in lakhs)

Particulars	As on September 30, 2025 (UNAUDITED)	As on March 31, 2025 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	56,344	55,553
Right of use assets	3,231	3,280
Capital work-in-progress	3,096	4,993
Intangible assets	14,471	13,051
Intangible assets under development	1,212	2,876
Investment accounted for using the equity method	227	195
Financial assets		
i) Investments	3,329	2,894
ii) Loans	24	19
iii) Other financial assets	2,719	1,237
Non-current tax assets (net)	146	119
Other non-current assets	481	355
Total non-current assets	**85,280**	**84,572**
Current assets		
Inventories	45,676	37,385
Financial assets		
i) Investments	3,515	8,546
ii) Trade receivables	49,095	45,132
iii) Cash and cash equivalents	1,771	3,636
iv) Bank balance other than cash and cash equivalents	4,034	4,021
v) Loans	85	77
vi) Other financial assets	8,149	653
Other current assets	2,454	1,838
Total current assets	**1,14,779**	**1,01,288**
TOTAL ASSETS	**2,00,059**	**1,85,860**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,305	1,305
Other equity	1,14,538	1,08,108
Total equity	**1,15,843**	**1,09,413**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	155	-
ii) Lease liabilities	5	10
Provisions	1,846	1,704
Deferred tax liabilities (net)	3,881	4,094
Other non-current liabilities	4,841	911
Total non-current liabilities	**10,728**	**6,719**
Current liabilities		
Financial liabilities		
i) Borrowings	2,196	-
ii) Lease liabilities	39	58
iii) Supplier's credit	5,661	4,025
iv) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	236	363
- Total outstanding dues of creditors other than micro enterprises and small enterprises	56,559	55,668
v) Other financial liabilities	4,272	3,950
Contract liabilities	619	330
Provisions	973	797
Current tax liabilities	20	620
Other current liabilities	2,913	3,917
Total current liabilities	**73,488**	**69,728**
TOTAL LIABILITIES	**84,216**	**76,447**
TOTAL EQUITY AND LIABILITIES	**2,00,059**	**1,85,860**

See accompanying notes to the Unaudited Consolidated Financial Results

SUBROS LIMITED NEW DELHI

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500018 Gurugram

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

Unaudited Consolidated Statement of Cash Flows for the Half Year ended September 30, 2025

(Rs. in Lakhs)

Particulars	Half Year ended	
	September 30, 2025 (UNAUDITED)	September 30, 2024 (UNAUDITED)
Cash flow from operating activities		
Profit before tax	**10,925**	**9,588**
Adjustments for:		
Depreciation and amortization expense	6,222	6,230
Net loss on disposal of property, plant and equipment	45	29
Interest income on financial assets at amortized cost and others	(434)	(309)
Unwinding of discount on financial asset	(3)	(2)
Finance costs	453	512
Provision for inventory obsolescence made/ (written back)	(101)	68
Unrealized foreign currency (gain)/ loss (net)	(58)	101
Loss allowance for trade receivables	55	(180)
Net gain on sale of investment in mutual fund	(226)	-
Gain on maturity of investment in debentures and bonds	(5)	-
Net fair value gains on financial assets measured at fair value through profit or loss	(21)	-
Government grant	(1,350)	-
Fair value changes on derivatives	(257)	(451)
Share of profits of joint venture accounted for using equity method	(32)	(12)
Operating profit before changes in operating assets and liabilities	**15,213**	**15,574**
Adjustments for changes in operating assets and liabilities:		
(Increase)/ Decrease in loans	(13)	-
(Increase)/ Decrease in other financial assets	(251)	(23)
(Increase)/ Decrease in inventories	(8,190)	(4,322)
(Increase)/ Decrease in trade receivables	(4,018)	(9,429)
(Increase)/ Decrease in other assets	(616)	(207)
Increase/ (Decrease) in provisions	276	389
Increase/ (Decrease) in other liabilities	(1,260)	(297)
Increase/ (Decrease) in trade payables	823	5,663
Increase/ (Decrease) in contract liabilities	269	39
Increase/ (Decrease) in other financial liabilities	245	(12)
Cash generated from operations	**2,498**	**7,375**
Income tax paid (net)	(3,598)	(2,223)
Net cash inflow / (outflow) from operating activities	**(1,100)**	**5,152**
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(4,777)	(5,441)
Proceeds from sale of property, plant and equipment	90	57
Payment for investment in debentures and bonds	(1,896)	-
Proceeds from maturity of investment in debentures and bonds	500	-
Proceeds from sale / (Payment) for purchase of mutual funds (net)	3,246	(2,318)
Proceeds from maturity of deposits with banks	1,000	3,500
Payment for investments in deposits with banks	(1,000)	(1,000)
Dividend received from joint venture	-	7
Interest received	243	297
Net cash (outflow) from investing activities	**(2,594)**	**(4,898)**
Cash flow from financing activities		
Principal element of lease payment	(24)	(38)
Increase in supplier's credit (net)	1,636	210
Proceeds of long term borrowings	165	-
Proceeds from short term borrowings (net)	2,186	1,085
Interest paid	(438)	(511)
Dividend paid	(1,696)	-
Net cash inflow from financing activities	**1,829**	**746**
Net increase / (decrease) in cash and cash equivalents	**(1,865)**	**1,000**
Cash and cash equivalents at the beginning of the period	3,636	3,916
Cash and cash equivalents at the end of the period	**1,771**	**4,916**
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	**8**	**10**
Balances with banks - in current accounts	**1,763**	**4,906**
	1,771	**4,916**
Non-cash investing activities:		
Acquisition of right of use assets	-	75

See accompanying notes to the Unaudited Consolidated Financial Results

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SUBROS LIMITED NEW DELHI

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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

Notes to the Unaudited Consolidated Financial Results

1 The above unaudited consolidated financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 10, 2025,

2 The unaudited 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 unaudited 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 Other income includes income from government grant (Gujarat Incentive to Industries Scheme) as follows:

(Rs. In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2025 (UNAUDITED)	June 30, 2025 (UNAUDITED)	September 30, 2024 (UNAUDITED)	September 30, 2025 (UNAUDITED)	September 30, 2024 (UNAUDITED)	March 31, 2025 (AUDITED)
Government grant	1,340	10	-	1,350	-	231

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

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR

Place: New Delhi
Dated: November 10, 2025

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