

SL/BSE/NSE/2025-26

May 22, 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

Ref: Regulation 30, Regulation 42 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. 22nd May, 2025, inter alia, approved the following:

- (1) Audited Financial Results (standalone and consolidated) for the year ended 31st March, 2025, 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, 2025. We would like to inform that the Statutory Auditors have issued audit reports with the unmodified opinion on the Audited Financial Results for the year ended 31st March, 2025 and the declaration for unmodified opinion signed by CFO is attached (**Annexure-B**);
- (3) Recommended of a dividend of Rs. 2.60 (130%) per equity share of Rs. 2/- each for the year ended 31st March, 2025. The dividend is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company;
- (4) Convening the Annual General Meeting of the Company on Wednesday the 17th September, 2025;
- (5) The Company's Register of Members and the Share Transfer Books shall remain closed from 12th September, 2025 to 17th September, 2025. (both days inclusive); for the purpose of Annual General Meeting and Dividend;
- (6) Appointment of M/s RSM & Co., Company Secretaries (Firm Registration No. P1997DE017000), as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the 1st term of 5 consecutive years commencing from FY 2025-26 subject to the approval of Shareholders at the ensuing Annual General Meeting;



Details in accordance with the Listing Regulations as amended, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is attached in **(Annexure-C)**;

The Board Meeting commenced at 11:30 am and concluded at 2:25 pm.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **SUBROS LIMITED**

Kamal Samtani
Company Secretary

SUBROS LIMITED

Corporate & Registered Office: LGF, World Trade Centre, Barakhamba Lane, New Delhi 110001 (India). Tel: 23414946-49 | Fax: 01123414945
Website: www.subros.com | CIN: L74899DL1985PLC020134.

Details as required in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024.

Reason for Change	Appointment of M/s RSM & Co., Peer Reviewed firm of Company Secretaries (Firm Registration Number: P1997DE017000) as Secretarial Auditors of the Company.
Date and term of appointment	First term of five consecutive years commencing from FY 2025-26 subject to the approval of Shareholders at the ensuing Annual General Meeting.
Brief Profile	<p>M/s RSM & Co., is an experienced and reputed firm of Company Secretaries, having more than 20 years experience.</p> <p>M/s RSM & Co., has a diverse client base and offers a wide range of Services, including secretarial audit, certifications, corporate governance regulatory and advisory services.</p>
Disclosure of relationship between Directors	None

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 accompanying standalone annual financial results of Subros Limited (the "Company") for the year ended March 31, 2025 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date (together referred as the "Standalone Financial Results"), attached herewith, which are included in the accompanying 'Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025' (the "Statement") 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 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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 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 annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net 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 judgments and estimates that are reasonable and



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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/500016 (ICAI registration number before conversion was 012754N)

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 the Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.
 - 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.



INDEPENDENT AUDITOR'S REPORT
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Report on the Audit of Standalone Financial Results
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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.
10. 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 Matter

11. The Standalone Financial Results include the results for the quarter ended March 31, 2025 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 were subject to limited review by us.

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



Sahil Arora
Partner
Membership Number: 506483
UDIN: 25506483BMLGAY9926

Place: Gurugram
Date: May 22, 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 Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (AUDITED) (Refer note 6 below)	December 31, 2024 (UNAUDITED)	March 31, 2024 (AUDITED) (Refer note 6 below)	March 31, 2025 (AUDITED)	March 31, 2024 (AUDITED)
I	Revenue from operations	90,846	82,098	83,151	3,36,757	3,07,057
II	Other Income	646	479	372	2,078	1,467
III	Total Income (I + II)	91,492	82,577	83,523	3,38,835	3,08,524
IV	Expenses					
	a) Cost of materials consumed	65,535	59,159	60,398	2,42,865	2,27,860
	b) Changes in inventories of finished goods and work-in progress	494	364	501	353	(1,133)
	c) Employee benefits expense	8,032	7,912	7,370	32,245	28,409
	d) Finance costs	315	321	372	1,148	1,167
	e) Depreciation and amortization expense	3,424	3,163	3,184	12,817	11,651
	f) Other expenses	7,509	7,078	7,168	29,061	26,500
	Total expenses (IV)	85,309	77,997	78,993	3,18,489	2,94,454
V	Profit before tax (III - IV)	6,183	4,580	4,530	20,346	14,070
VI	Tax expense					
	(a) Current Tax	1,812	1,465	898	6,276	2,507
	(b) Deferred Tax	(249)	(169)	564	(970)	1,797
	Total tax expense (VI)	1,563	1,296	1,462	5,306	4,304
VII	Profit for the period/year (V - VI)	4,620	3,284	3,068	15,040	9,766
VIII	Other Comprehensive Income					
	<u>Items that will not be reclassified to profit or loss</u>					
	(a) Gain / (Loss) on remeasurements of post employment benefit obligations	95	(57)	13	(78)	(323)
	(b) Income tax relating to above	(24)	15	(36)	20	81
	Other Comprehensive Income for the period/year (net of tax) (a+b)	71	(42)	(23)	(58)	(242)
IX	Total Comprehensive Income for the period/year (VII + VIII)	4,691	3,242	3,045	14,982	9,524
X	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305
XI	Other equity				1,08,088	94,280
XII	Face value of share (Rs.)	2	2	2	2	2
XIII	Earnings per share (of Rs. 2 each) (not annualized)					
	Basic (Rs.)	7.08	5.03	4.70	23.05	14.97
	Diluted (Rs.)	7.08	5.03	4.70	23.05	14.97

See accompanying notes to the Standalone Financial Results



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

Standalone Statement of Assets and Liabilities as on March 31, 2025

(Rs. in lakhs)

Particulars	As on March 31, 2025 (AUDITED)	As on March 31, 2024 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	55,553	58,653
Right of use assets	3,280	3,609
Capital work-in-progress	4,993	4,053
Intangible assets	13,051	12,245
Intangible assets under development	2,876	3,979
Financial assets		
i) Investment in joint venture	177	177
ii) Other investments	2,894	300
iii) Loans	19	12
iv) Other financial assets	1,237	964
Non-current tax assets (net)	119	212
Other non-current assets	355	180
Total non-current assets	84,554	84,384
Current assets		
Inventories	37,385	37,506
Financial assets		
i) Other investments	8,546	-
ii) Trade receivables	45,132	28,318
iii) Cash and cash equivalents	3,636	3,916
iv) Bank balance other than cash and cash equivalents	4,021	8,319
v) Loans	77	65
vi) Other financial assets	653	323
Other current assets	1,838	2,266
Total current assets	1,01,288	80,713
TOTAL ASSETS	1,85,842	1,65,097
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,305	1,305
Other equity	1,08,088	94,280
Total equity	1,09,393	95,585
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Lease liabilities	10	440
Provisions	1,704	1,353
Deferred tax liabilities (net)	4,096	5,086
Other non-current liabilities	911	-
Total non-current liabilities	6,721	6,879
Current liabilities		
Financial liabilities		
i) Lease liabilities	58	46
ii) Supplier's Credit	4,025	2,972
iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	363	80
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	55,668	50,357
iv) Other financial liabilities	3,950	4,699
Contract liabilities	330	809
Provisions	797	653
Current tax liabilities	620	90
Other current liabilities	3,917	2,927
Total current liabilities	69,728	62,633
TOTAL LIABILITIES	76,449	69,512
TOTAL EQUITY AND LIABILITIES	1,85,842	1,65,097

See accompanying notes to the Standalone Financial Results



Standalone Statement of Cash Flows for the Year ended March 31, 2025

(Rs. In Lakhs)

Particulars	Year ended	
	March 31, 2025 (AUDITED)	March 31, 2024 (AUDITED)
Cash flow from operating activities		
Profit before tax	20,346	14,070
Adjustments for:		
Depreciation and amortization expense	12,817	11,651
Net loss on disposal of property, plant and equipment	60	92
Interest income on financial assets at amortized cost and others	(644)	(675)
Unwinding of discount on financial asset	(6)	(6)
Finance costs	1,148	1,167
Provision for inventory obsolescence made / (written back)	9	(151)
Unrealized foreign currency (gain)/ loss (net)	(149)	(92)
Loss allowance for trade receivables	50	-
Dividend income from investment in joint venture	(7)	(13)
Net gain on sale of investments in mutual funds	(368)	(241)
Gain on maturity of investment in debentures	(1)	-
Net fair value gains on financial assets measured at fair value through profit or loss	(48)	-
Government grant	(231)	-
Gain on termination of lease	(158)	-
Fair value changes on derivatives	(29)	195
Operating profit before changes in operating assets and liabilities	32,789	25,997
Adjustments for changes in operating assets and liabilities:		
(Increase)/ Decrease in loans	(12)	12
(Increase)/ Decrease in other financial assets	(27)	58
(Increase)/ Decrease in inventories	112	(3,490)
(Increase)/ Decrease in trade receivables	(16,864)	(7,514)
(Increase)/ Decrease in other assets	428	435
Increase/ (Decrease) in provisions	417	50
Increase/ (Decrease) in other liabilities	990	565
Increase/ (Decrease) in trade payables	5,743	1,659
Increase/ (Decrease) in contract liabilities	(479)	(29)
Increase/ (Decrease) in other financial liabilities	39	1,432
Cash generated from operations	23,136	19,175
Income tax paid (net)	(5,653)	(2,625)
Net cash inflow from operating activities (A)	17,483	16,550
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(11,793)	(11,972)
Payment for investment in debentures and bonds	(4,592)	-
Proceeds from maturity of investment in debentures	1,000	-
Proceeds from sale / Payment for purchase of mutual funds (net)	(7,132)	2,241
Proceeds from sale of property, plant and equipment	151	90
Proceeds from government grant	843	-
Proceeds from maturity of deposits with banks	6,300	2,550
Payment for investments in deposits with banks	(2,000)	(2,600)
Dividend received from joint venture	7	13
Interest received	761	480
Net cash (outflow) from investing activities (B)	(16,455)	(9,198)
Cash flow from financing activities		
Repayment of long term borrowings	-	(1,336)
Principal element of lease payment	(41)	(41)
Increase/(decrease) in supplier's credit (net)	1,054	(3,303)
Interest paid	(1,147)	(1,171)
Dividend paid	(1,174)	(652)
Net cash (outflow) from financing activities (C)	(1,308)	(6,503)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(280)	849
Cash and cash equivalents at the beginning of the year	3,916	3,067
Cash and cash equivalents at the end of the year	3,636	3,916
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	9	9
Balances with banks - In current accounts	3,627	3,907
	3,636	3,916
Non-cash investing activities:		
Acquisition of right of use assets	105	-
Derecognition of right-of-use assets	-	-

See accompanying notes to the Standalone Financial Results



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

Notes to the Standalone Financial Results

- 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 May 22, 2025.
- 2 The standalone financial results has 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 The Board of directors have recommended a final dividend of Rs. 2.60/equity share (130% on face value of equity shares of Rs. 2 each) for the year ended March 31, 2025. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
- 5 In financial year (FY) 2019-20, the tax laws were amended, providing an option to pay tax at 22% plus applicable surcharge and cess ("New Rate") effective April 1, 2019, with a condition to surrender specified deductions / incentives. The Company has opted to pay tax at New Rate from FY 2024-25 onwards and measured its tax balances accordingly.
- 6 Figures for the quarters ended March 31, 2025 and March 31, 2024 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2024 and December 31, 2023, 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 22, 2025



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Subros Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Subros Limited (the "Company") and its joint venture (refer note 2 to the Consolidated Annual Financial Results) for the year ended March 31, 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date (the "Consolidated Financial Results"), attached herewith, which are included in the accompanying 'Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2025' (the "Statement") 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 reports 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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company and its joint venture for the year ended March 31, 2025 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 Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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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 annual 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 net 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.

Auditors' 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.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Subros Limited

Report on the Audit of Consolidated Financial Results

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- 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 have 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, 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.
10. 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.
11. 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 Matter

12. The Consolidated Financial Results include the Company's share of net profit after tax of Rs. 20 Lakhs and total comprehensive income of Rs. 19 Lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Results, in respect of a joint venture, whose financial statements have not been audited by us. The financial statements of the joint venture have been audited by other auditor whose reports have been furnished to us by the Company's management. Our opinion on the Consolidated Financial Results insofar as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the reports of the other auditor furnished to us by the Company's management and the procedures performed by us as stated in paragraph 11 above. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Company.

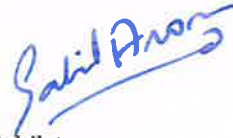
Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.



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 include the results for the quarter ended March 31, 2025 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 were subject to limited review by us.

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



Sahil Arora
Partner
Membership Number: 506483
UDIN: 25506483BMLGAZ2794

Place: Gurugram
Date: May 22, 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 Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

(Rs. in lakhs)						
S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (AUDITED) (Refer note 7 below)	December 31, 2024 (UNAUDITED)	March 31, 2024 (AUDITED) (Refer note 7 below)	March 31, 2025 (AUDITED)	March 31, 2024 (AUDITED)
I	Revenue from operations	90,846	82,098	83,151	3,36,757	3,07,057
II	Other Income	646	479	372	2,071	1,454
III	Total Income (I + II)	91,492	82,577	83,523	3,38,828	3,08,511
IV	Expenses					
	a) Cost of materials consumed	65,535	59,159	60,398	2,42,865	2,27,860
	b) Changes in inventories of finished goods and work-in progress	494	364	501	353	(1,133)
	c) Employee benefits expense	8,032	7,912	7,370	32,245	28,409
	d) Finance costs	315	321	372	1,148	1,167
	e) Depreciation and amortization expense	3,424	3,163	3,184	12,817	11,651
	f) Other expenses	7,509	7,078	7,168	29,061	26,500
	Total expenses (IV)	85,309	77,997	78,993	3,18,489	2,94,454
V	Share of profits/(losses) of Joint Venture accounted for using equity method	-	8	(25)	20	8
VI	Profit before tax (III - IV + V)	6,183	4,588	4,505	20,359	14,065
VII	Tax expense					
	(a) Current Tax	1,812	1,465	898	6,276	2,507
	(b) Deferred Tax	(249)	(169)	564	(970)	1,797
	Total tax expense (VII)	1,563	1,296	1,462	5,306	4,304
VIII	Profit for the period/year (VI - VII)	4,620	3,292	3,043	15,053	9,761
IX	Other Comprehensive Income					
	<i>Items that will not be reclassified to profit or loss</i>					
	(a) Gain / (Loss) on remeasurements of post employment benefit obligations	95	(57)	13	(78)	(323)
	(b) Share of other comprehensive income of Joint Venture accounted for using equity method	(1)	-	(2)	(1)	(2)
	(c) Income tax relating to above	(24)	15	(36)	20	81
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	70	(42)	(25)	(59)	(244)
X	Total Comprehensive Income for the period/year (VIII + IX)	4,690	3,250	3,018	14,994	9,517
XI	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305
XII	Other equity				1,08,108	94,288
XIII	Face value of share (Rs.)	2	2	2	2	2
XIV	Earnings per share (of Rs. 2 each) (not annualized)					
	Basic (Rs.)	7.08	5.05	4.66	23.07	14.96
	Diluted (Rs.)	7.08	5.05	4.66	23.07	14.96

See accompanying notes to the Consolidated Financial Results



SUBROS LIMITED		
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website: www.subros.com ; email: kamal.samtani@subros.com		
Consolidated Statement of Assets and Liabilities as on March 31, 2025		
	(Rs. In lakhs)	
Particulars	As on March 31, 2025 (AUDITED)	As on March 31, 2024 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	55,553	58,653
Right of use assets	3,280	3,609
Capital work-in-progress	4,993	4,053
Intangible assets	13,051	12,245
Intangible assets under development	2,876	3,979
Investment accounted for using the equity method	195	183
Financial assets		
i) Investments	2,894	300
ii) Loans	19	12
iii) Other financial assets	1,237	964
Non-current tax assets (net)	119	212
Other non-current assets	355	180
Total non-current assets	84,572	84,390
Current assets		
Inventories	37,385	37,506
Financial assets		
i) Investments	8,546	
ii) Trade receivables	45,132	28,318
iii) Cash and cash equivalents	3,636	3,916
iv) Bank balance other than cash and cash equivalents	4,021	8,319
v) Loans	77	65
vi) Other financial assets	653	323
Other current assets	1,838	2,266
Total current assets	1,01,288	80,713
TOTAL ASSETS	1,85,860	1,65,103
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,305	1,305
Other equity	1,08,108	94,288
Total equity	1,09,413	95,593
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Lease liabilities	10	440
Provisions	1,704	1,353
Deferred tax liabilities (net)	4,094	5,084
Other non-current liabilities	911	
Total non-current liabilities	6,719	6,877
Current liabilities		
Financial liabilities		
i) Lease liabilities	58	46
ii) Supplier's credit	4,025	2,972
iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	363	80
- Total outstanding dues of creditors other than micro enterprises and small enterprises	55,668	50,357
iv) Other financial liabilities	3,950	4,699
Contract liabilities	330	809
Provisions	797	653
Current tax liabilities	620	90
Other current liabilities	3,917	2,927
Total current liabilities	69,728	62,633
TOTAL LIABILITIES	76,447	69,510
TOTAL EQUITY AND LIABILITIES	1,85,860	1,65,103

See accompanying notes to the Consolidated Financial Results



Consolidated Statement of Cash Flows for the Year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Year ended	
	March 31, 2025 (AUDITED)	March 31, 2024 (AUDITED)
Cash flow from operating activities		
Profit before tax	20,359	14,065
Adjustments for:		
Depreciation and amortization expense	12,817	11,651
Net loss on disposal of property, plant and equipment	60	92
Interest income on financial assets at amortized cost and others	(644)	(675)
Unwinding of discount on financial asset	(6)	(6)
Finance costs	1,148	1,167
Provision for inventory obsolescence made/ (written back)	9	(151)
Unrealized foreign currency (gain)/ loss (net)	(149)	(92)
Loss allowance for trade receivables	50	-
Net gain on sale of investments in mutual funds	(368)	(241)
Gain on maturity of investment in debentures	(1)	-
Net fair value gains on financial assets measured at fair value through profit or loss	(48)	-
Government grant	(231)	-
Gain on termination of lease	(158)	-
Fair value changes on derivatives	(29)	195
Share of net profit of joint venture accounted for using equity method	(20)	(8)
Operating profit before changes in operating assets and liabilities	32,789	25,997
Adjustments for changes in operating assets and liabilities:		
(Increase)/ Decrease in loans	(12)	12
(Increase)/ Decrease in other financial assets	(27)	58
(Increase)/ Decrease in inventories	112	(3,490)
(Increase)/ Decrease in trade receivables	(16,864)	(7,514)
(Increase)/ Decrease in other assets	428	435
Increase/ (Decrease) in provisions	417	50
Increase/ (Decrease) in Other liabilities	990	565
Increase/ (Decrease) in trade payables	5,743	1,658
Increase/ (Decrease) in contract liabilities	(479)	(29)
Increase/ (Decrease) in other financial liabilities	39	1,432
Cash generated from operations	23,136	19,175
Income tax paid (net)	(5,653)	(2,625)
Net cash inflow from operating activities (A)	17,483	16,550
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(11,793)	(11,972)
Payment for investment in debentures and bonds	(4,592)	-
Proceeds from maturity of investment in debentures	1,000	-
Proceeds from sale / Payment for purchase of mutual funds (net)	(7,132)	2,241
Proceeds from sale of property, plant and equipment	151	90
Proceeds from government grant	843	-
Proceeds from maturity of deposits with banks	6,300	2,550
Payment for investments in deposits with banks	(2,000)	(2,600)
Dividend received from joint venture	7	13
Interest received	761	480
Net cash (outflow) from investing activities (B)	(16,455)	(9,198)
Cash flow from financing activities		
Repayment of long term borrowings	-	(1,336)
Principal element of lease payment	(41)	(41)
Increase/(decrease) in supplier's credit (net)	1,054	(3,303)
Interest paid	(1,147)	(1,171)
Dividend paid	(1,174)	(652)
Net cash (outflow) from financing activities (C)	(1,308)	(6,503)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(280)	849
Cash and cash equivalents at the beginning of the year	3,916	3,067
Cash and cash equivalents at the end of the year	3,636	3,916
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	9	9
Balances with banks - In current accounts	3,627	3,907
	3,636	3,916
Non-cash investing activities:		
Acquisition of right of use assets	105	-
Derecognition of right-of-use assets	324	-

See accompanying notes to the Consolidated Financial Results



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

Notes to the Consolidated Financial Results

- 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 May 22, 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 has 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 The Board of directors have recommended a final dividend of Rs. 2.60/equity share (130% on face value of equity shares of Rs. 2 each) for the year ended March 31, 2025. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
- 6 In financial year (FY) 2019-20, the tax laws were amended, providing an option to pay tax at 22% plus applicable surcharge and cess ("New Rate") effective April 1, 2019, with a condition to surrender specified deductions/incentives. The Company has opted to pay tax at New Rate from FY 2024-25 onwards and measured its tax balances accordingly.
- 7 Figures for the quarters ended March 31, 2025 and March 31, 2024 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2024 and December 31, 2023, respectively which were subjected to limited review.

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

Place : New Delhi
Dated : May 22, 2025


SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR



SL/BSE/NSE/2025-26

May 22, 2025

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, 2025 (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, 2025 (Standalone & Consolidated).

We request you to kindly take this declaration on your record.

Yours faithfully,
For SUBROS LIMITED


Hemant K. Agarwal
CFO & SVP (Finance)