

SL/BSE/NSE/2023-24/

January 30, 2024

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
'Exchange Plaza' C-1 , Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051.
Security ID: SUBROS

Dy. General Manager,
Department of Corporate Services,
BSE LIMITED,
First Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001.
Security ID: 517168

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to the Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:

- a) Unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31st December, 2023, duly approved by the Board of Directors in their Meeting held on 30th January, 2024.
- b) Limited Review Reports (standalone and consolidated) for the quarter and nine months ended 31st December, 2023.

The same will also be available on the Company's website at www.subros.com.

The Board Meeting commenced at 11:30 a.m. and concluded at 1.35 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

Kamal Samtani
Digitally signed
by Kamal Samtani
Date: 2024.01.30
13:46:29 +05'30'

Kamal Samtani
Company Secretary

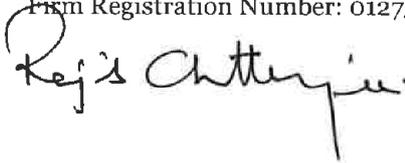
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Subros Limited
LGF, World Trade Centre,
Barakhamba Lane, New Delhi - 110001

1. We have reviewed the Standalone Unaudited Financial Results of Subros Limited (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rajib Chatterjee
Partner
Membership Number: 057134

UDIN: 24057134BKGZTP8513
Place: Gurugram
Date: January 30, 2024

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

SUBROS LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023

S. No.	Particulars	Quarter ended			Nine Months ended		(Rs. in lakhs)
		December 31, 2023 (UNAUDITED)	September 30, 2023 (UNAUDITED)	December 31, 2022 (UNAUDITED)	December 31, 2023 (UNAUDITED)	December 31, 2022 (UNAUDITED)	Year ended March 31, 2023 (AUDITED)
		I	Revenue from operations	73,248	81,337	65,460	2,23,906
II	Other Income	659	284	840	1,095	1,488	2,057
III	Total Income (I + II)	73,907	81,621	66,300	2,25,001	2,07,305	2,82,685
IV	Expenses						
	a) Cost of materials consumed	54,266	60,573	50,629	1,67,462	1,57,687	2,13,791
	b) Changes in inventories of finished goods and work-in progress	(624)	(110)	(769)	(1,634)	(382)	1,242
	c) Employee benefits expense	7,099	7,206	6,034	21,039	18,766	24,772
	d) Finance costs	382	254	159	795	469	678
	e) Depreciation and amortization expense	2,837	2,887	2,819	8,467	8,238	11,028
	f) Other expenses	6,551	6,645	6,206	19,332	18,095	24,073
	Total expenses (IV)	70,511	77,455	65,078	2,15,461	2,02,873	2,75,584
V	Profit/(Loss) before tax (III - IV)	3,396	4,166	1,222	9,540	4,432	7,101
VI	Tax expense						
	(a) Current Tax	593	670	188	1,609	750	1,218
	(b) Deferred Tax	124	823	215	1,233	738	1,075
VII	Profit/(Loss) for the period/year (V - VI)	2,679	2,673	819	6,698	2,944	4,808
VIII	Other Comprehensive Income						
	<u>Items that will not be reclassified to profit or loss</u>						
	(a) Gain/ (Loss) on remeasurements of post employment benefit obligations	(12)	(330)	5	(336)	15	23
	(b) Income tax relating to above	4	115	(2)	117	(5)	(8)
	Other Comprehensive income for the period/year (net of tax) (a+b)	(8)	(215)	3	(219)	10	15
IX	Total Comprehensive Income for the period/year (VII + VIII)	2,671	2,458	822	6,479	2,954	4,823
X	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XI	Face value of share (Rs.)	2	2	2	2	2	2
XII	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic	4.11	4.10	1.25	10.27	4.51	7.37
	Diluted	4.11	4.10	1.25	10.27	4.51	7.37

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on January 29, 2024 and subsequently approved by the Board of Directors at their meeting held on January 30, 2024.
- The financial results of the Company have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- The Company's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.
- 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.

Based on the Company's assessment, the Company expects to utilize the MAT credit balance in FY 2023-24 and opt for the New Rate from FY 2024-25. The Company re-measured its deferred tax balances accordingly.

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

Shradha Suri
 SHRADHA SURI
 CHAIRPERSON & MANAGING DIRECTOR

Place : New Delhi
 Dated : January 30, 2024



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Subros Limited,
LGF, World Trade Centre,
Barakhamba Lane, New Delhi - 110001

1. We have reviewed the Consolidated Unaudited Financial Results of Subros Limited (the "Company") and its share of the net profit after tax and total comprehensive income of its joint venture (refer Note 4 on the Statement) for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023 (the "Statement"). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
Subros Limited, the Company
Denso Subros Thermal Engineering Centre India Private Limited, a joint venture
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

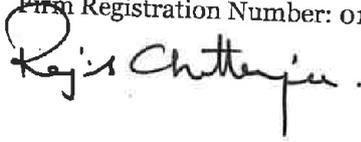
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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 Consolidated Unaudited Financial Results includes the Company's share of net profit after tax of Rs. 7 Lakhs and Rs. 33 Lakhs and total comprehensive income of Rs. 7 Lakhs and Rs. 33 Lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the Consolidated Unaudited Financial Results, in respect of a joint venture, based on its interim financial results which have not been reviewed by its auditor but certified by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Rajib Chatterjee
Partner

Membership Number: 057134

UDIN: 24057134BKGTZQ5770

Place: Gurugram

Date: January 30, 2024

SUBROS LIMITED

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2023 (UNAUDITED)	September 30, 2023 (UNAUDITED)	December 31, 2022 (UNAUDITED)	December 31, 2023 (UNAUDITED)	December 31, 2022 (UNAUDITED)	March 31, 2023 (AUDITED)
I	Revenue from operations	71,248	81,337	65,460	2,23,906	2,05,817	2,80,628
II	Other Income	659	271	840	1,082	1,460	2,029
III	Total Income (I + II)	73,907	81,608	66,300	2,24,988	2,07,277	2,82,657
IV	Expenses						
	a) Cost of materials consumed	54,266	60,573	50,629	1,67,462	1,57,687	2,13,791
	b) Changes in inventories of finished goods and work-in progress	(624)	(110)	(769)	(1,634)	(382)	1,242
	c) Employee benefits expense	7,099	7,206	6,034	21,039	18,766	24,772
	d) Finance costs	382	254	159	795	469	678
	e) Depreciation and amortization expense	2,837	2,887	2,819	8,467	8,238	11,028
	f) Other expenses	6,551	6,645	6,206	19,332	18,095	24,073
	Total expenses (IV)	70,511	77,455	65,078	2,15,461	2,02,873	2,75,584
V	Share of profits/(losses) of Joint Venture accounted for using equity method	7	16	7	33	48	12
VI	Profit/(Loss) before tax (III - IV + V)	3,403	4,169	1,229	9,560	4,452	7,085
VII	Tax expense						
	(a) Current Tax	593	670	188	1,609	750	1,218
	(b) Deferred Tax	124	823	215	1,233	738	1,075
VIII	Profit/(Loss) for the period/year (VI - VII)	2,686	2,676	826	6,718	2,964	4,792
IX	Other Comprehensive Income						
	<u>Items that will not be reclassified to profit or loss</u>						
	(a) Gain / (Loss) on remeasurements of post employment benefit obligations	(12)	(330)	5	(336)	15	23
	(b) Share of other comprehensive income of Joint Venture accounted for using equity method	-	-	-	-	-	1
	(c) Income tax relating to above	4	115	(2)	117	(5)	(8)
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	(8)	(215)	3	(219)	10	16
X	Total Comprehensive Income for the period/year (VIII + IX)	2,678	2,461	829	6,499	2,974	4,808
XI	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XII	Face value of share (Rs.)	2	2	2	2	2	2
XIII	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic	4.12	4.10	1.26	10.30	4.54	7.35
	Diluted	4.12	4.10	1.26	10.30	4.54	7.35

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on January 29, 2024 and subsequently approved by the Board of Directors at their meeting held on January 30, 2024.
- The consolidated financial results of the Company and its Joint venture have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- The Company and its joint venture's operations comprise of only one segment i.e., Thermal products. Hence, no further information is required to be given in respect of segment.
- The consolidated financial results include the results of the following entities namely, Subros Limited (Company) and Denso Subros Thermal Engineering Centre India Private Limited (Joint Venture).
- 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 the condition to surrender specified deductions / incentives.

Based on the Company's assessment, the Company expects to utilize the MAT credit balance in FY 2023-24 and opt for the New Rate from FY 2024-25. The Company re-measured its deferred tax balances accordingly.

Place : New Delhi

Dated : January 30, 2024

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

Shradha Suri

SHRADHA SURI

CHAIRPERSON & MANAGING DIRECTOR



Wag