SL/BSE/NSE/2026-27

November 3, 2026

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 the Board Meeting

We wish to inform that in terms of 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 on 3rd November, 2026 has, inter alia, approved the Unaudited Financial Results (standalone and consolidated) for the quarter and half-year ended on 30th September, 2026 alongwith the Limited Review Report of the Statutory Auditors ("Annexure A").

The Board Meeting commenced at 2.30 pm (IST) and concluded at 3:35 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: 2026.11.03 17:08:42 +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, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date which are included in the accompanying Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2026, the Unaudited Standalone Statement of Assets and Liabilities as on September 30, 2026 and the Unaudited Standalone Statement of Cash Flows for the Half Year ended September 30, 2026 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

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

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

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

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

Sahil Arora

Sahil Arora
Partner
Membership Number: 506483
UDIN: 26506483FYIIGI4531

Place: Gurugram
Date: November 3, 2026

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, 2026

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026 (UNAUDITED)	June 30, 2026 (UNAUDITED)	September 30, 2025 (UNAUDITED)	September 30, 2026 (UNAUDITED)	September 30, 2025 (UNAUDITED)	March 31, 2026 (AUDITED)
I	Revenue from operations	1,19,890	1,03,211	87,983	2,23,101	1,75,808	3,75,552
II	Other Income (Refer note 4)	737	619	1,951	1,356	2,520	3,865
III	**Total Income (I + II)**	**1,20,627**	**1,03,830**	**89,934**	**2,24,457**	**1,78,328**	**3,79,417**
IV	**Expenses**						
	a) Cost of materials consumed	91,475	77,993	63,502	1,69,468	1,29,178	2,75,217
	b) Changes in inventories of finished goods and work-in progress	(68)	(2,178)	562	(2,246)	(2,284)	(1,599)
	c) Employee benefits expense	10,127	10,330	9,110	20,457	18,034	36,411
	d) Finance costs	239	262	210	501	453	963
	e) Depreciation and amortization expense	2,913	2,878	3,139	5,791	6,222	12,493
	f) Other expenses	9,946	8,986	7,962	18,932	15,832	33,095
	Total expenses (IV)	**1,14,632**	**98,271**	**84,485**	**2,12,903**	**1,67,435**	**3,56,580**
V	Profit before exceptional item and tax (III - IV)	5,995	5,559	5,449	11,554	10,893	22,837
VI	**Exceptional Item**						
	Impact of Labour Codes (Refer note 5)	-	-	-	-	-	808
VII	**Profit before tax (V - VI)**	**5,995**	**5,559**	**5,449**	**11,554**	**10,893**	**22,029**
VIII	Tax expense						
	(a) Current Tax	1,679	1,629	1,282	3,308	2,971	6,221
	(b) Deferred Tax	(146)	(208)	108	(354)	(203)	(770)
	Total tax expense (VIII)	**1,533**	**1,421**	**1,390**	**2,954**	**2,768**	**5,451**
IX	**Profit for the period/year (VII - VIII)**	**4,462**	**4,138**	**4,059**	**8,600**	**8,125**	**16,578**
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) Gain / (Loss) on remeasurements of post employment benefit obligations	(174)	42	(23)	(132)	(42)	167
	(b) Income tax relating to above	44	(11)	6	33	11	(42)
	Other Comprehensive Income for the period/year (net of tax) (a+b)	(130)	31	(17)	(99)	(31)	125
XI	**Total Comprehensive Income for the period/year (IX + X)**	**4,332**	**4,169**	**4,042**	**8,501**	**8,094**	**16,703**
XII	**Paid-up equity share capital**	**1,305**	**1,305**	**1,305**	**1,305**	**1,305**	**1,305**
XIII	**Other equity**						**1,23,095**
XIV	**Face value of share (Rs.)**	**2**	**2**	**2**	**2**	**2**	**2**
XV	**Earnings per share (of Rs. 2 each) (not annualized)**						
	Basic (Rs.)	6.84	6.34	6.22	13.18	12.45	25.40
	Diluted (Rs.)	6.84	6.34	6.22	13.18	12.45	25.40

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, 2026

(Rs. in lakhs)

Particulars	As on September 30, 2026 (UNAUDITED)	As on March 31, 2026 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	56,666	56,817
Right of use assets	3,151	3,182
Capital work-in-progress	14,333	5,262
Intangible assets	12,493	12,964
Intangible assets under development	3,454	2,645
Financial assets		
i) Investments in joint venture	177	177
ii) Other Investments	5,614	3,945
iii) Loans	21	24
iv) Other financial assets	2,521	3,091
Non-current tax assets (net)	584	584
Other non-current assets	3,236	1,740
Total non-current assets	**1,02,250**	**90,431**
Current assets		
Inventories	51,770	45,120
Financial assets		
i) Other Investments	5,689	10,208
ii) Trade receivables	68,986	57,558
iii) Cash and cash equivalents	2,437	1,177
iv) Bank balance other than cash and cash equivalents	2,036	2,622
v) Loans	111	71
vi) Other financial assets	4,213	3,765
Other current assets	4,151	2,451
Total current assets	**1,39,393**	**1,22,972**
TOTAL ASSETS	**2,41,643**	**2,13,403**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,305	1,305
Other equity	1,29,639	1,23,095
Total equity	**1,30,944**	**1,24,400**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	5,847	2,411
ii) Lease liabilities	-	1
Provisions	2,306	2,325
Deferred tax liabilities (net)	2,981	3,368
Other non-current liabilities	4,576	4,704
Total non-current liabilities	**15,710**	**12,809**
Current liabilities		
Financial liabilities		
i) Borrowings	4,049	570
ii) Lease liabilities	14	19
iii) Supplier's credit	5,941	4,475
iv) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	6,373	1,550
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	68,420	60,232
v) Other financial liabilities	4,939	4,685
Contract liabilities	1,705	1,582
Provisions	1,186	1,048
Current tax liabilities	550	-
Other current liabilities	1,812	2,033
Total current liabilities	**94,989**	**76,194**
TOTAL LIABILITIES	**1,10,699**	**89,003**
TOTAL EQUITY AND LIABILITIES	**2,41,643**	**2,13,403**

See accompanying notes to the Unaudited Standalone Financial Results

SUBROS LIMITED * NEW DELHI *

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500091 * 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, 2026

(Rs. In Lakhs)

Particulars	Half Year ended	
	September 30, 2026(UNAUDITED)	September 30, 2025(UNAUDITED)
Cash flow from operating activities		
Profit before tax	**11,554**	**10,893**
Adjustments for:		
Depreciation and amortization expense	5,791	6,222
Net loss on disposal of property, plant and equipment	45	45
Interest income	(447)	(434)
Unwinding of discount on financial assets	(3)	(3)
Finance costs	501	453
Provision for inventory obsolescence made / (written back)	-	(101)
Unrealized foreign currency (gain)/ loss (net)	(53)	(58)
Loss allowance for trade receivables	-	55
Dividend income from investment in joint venture	(8)	-
Net gain on sale of investments in mutual funds	(194)	(226)
Gain on maturity of investment in debentures and bonds	(34)	(5)
Net fair value gains on financial assets measured at fair value through profit or loss	(28)	(21)
Government grants	(128)	(1,350)
Fair value changes on derivatives	260	(257)
Operating profit before changes in operating assets and liabilities	**17,256**	**15,213**
Adjustments for changes in operating assets and liabilities:		
(Increase)/ Decrease in loans	(34)	(13)
(Increase)/ Decrease in other financial assets	(317)	(251)
(Increase)/ Decrease in inventories	(6,650)	(8,190)
(Increase)/ Decrease in trade receivables	(11,428)	(4,018)
(Increase)/ Decrease in other assets	(1,700)	(616)
Increase/ (Decrease) in provisions	(13)	276
Increase/ (Decrease) in other liabilities	(221)	(1,260)
Increase/ (Decrease) in trade payables	13,062	823
Increase/ (Decrease) in contract liabilities	123	289
Increase/ (Decrease) in other financial liabilities	(500)	245
Cash generated from operations	**9,578**	**2,498**
Income tax paid (net)	(2,758)	(3,598)
Net cash inflow / (outflow) from operating activities (A)	**6,820**	**(1,100)**
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(15,705)	(4,777)
Payments for investment in alternative investment funds, debentures and bonds	(4,163)	(1,896)
Proceeds from maturity of investment in debentures and bonds	1,616	500
Proceeds from sale of mutual funds (net)	4,654	3,246
Proceeds from sale of property, plant and equipment	111	90
Receipt of government grants	837	-
Proceeds from maturity of deposits with banks	1,000	1,000
Payment for investments in deposits with banks	-	(1,000)
Dividend received from joint venture	8	-
Interest received	326	243
Net cash (outflow) from investing activities (B)	**(11,316)**	**(2,594)**
Cash flow from financing activities		
Proceeds from long term borrowings	5,410	165
Proceeds from of short term borrowings (net)	1,882	2,186
Proceeds from supplier's credit (net)	1,465	1,636
Repayment of long term borrowings	(404)	-
Principal element of lease payments	(5)	(24)
Interest paid	(635)	(438)
Dividend paid	(1,957)	(1,696)
Net cash inflow from financing activities (C)	**5,756**	**1,829**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1,260**	**(1,865)**
Cash and cash equivalents at the beginning of the period	1,177	3,636
Cash and cash equivalents at the end of the period	**2,437**	**1,771**

	As at September 30, 2026 (UNAUDITED)	As at September 30, 2025 (UNAUDITED)
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	8	8
Balances with banks - In current accounts	2,429	1,763
	2,437	**1,771**

See accompanying notes to the Unaudited Standalone Financial Results

SUBROS LIMITED * NEW DELHI *

PRICE WATERHOUSE Chartered Accountants LLP * Gurugram * LLPIN AAC-5001 FRN 012754N/N500018

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 3, 2026.

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
	Sep 30, 2026 (UNAUDITED)	June 30, 2026 (UNAUDITED)	Sep 30, 2025 (UNAUDITED)	Sep 30, 2026 (UNAUDITED)	Sep 30, 2025 (UNAUDITED)	March 31, 2026 (AUDITED)
Government grant	64	64	1,340	128	1,350	1,478

5 Pursuant to the notification of the 'New Labour Codes' as issued in November 2025, the Company reassessed its employee benefit obligations in accordance with the revised definition of wages and accordingly, an incremental liability of Rs. 808 Lakhs had been disclosed as an "Exceptional item" in financial year 2025-26.

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

SUBROS LIMITED * NEW DELHI *

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR

Place: New Delhi
Dated: November 3, 2026

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

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the Unaudited Consolidated Financial Results of Subros Limited (the "Company") and its share of the net profit after tax and total comprehensive income of its joint venture (refer Note 2 on the Statement) for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026, 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 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026, the Unaudited Consolidated Statement of Assets and Liabilities as on September 30, 2026 and the Unaudited Consolidated Statement of Cash Flows for the Half Year ended September 30, 2026 (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

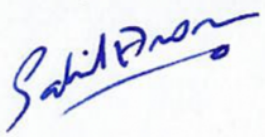
Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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 include the Company's share of net profit after tax of Rs. 10 Lakhs and Rs. 24 Lakhs and total comprehensive income of Rs. 10 Lakhs and Rs. 24 Lakhs for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, 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, this interim financial information is not material to the Company.

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

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



Sahil Arora
Partner
Membership Number: 506483
UDIN: 26506483UAFGPQ7608

Place: Gurugram
Date: November 3, 2026

SUBROS LIMITED

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026 (UNAUDITED)	June 30, 2026 (UNAUDITED)	September 30, 2025 (UNAUDITED)	September 30, 2026 (UNAUDITED)	September 30, 2025 (UNAUDITED)	March 31, 2026 (AUDITED)
I	Revenue from operations	1,19,890	1,03,211	87,983	2,23,101	1,75,808	3,75,552
II	Other Income (Refer note 5)	729	619	1,951	1,348	2,520	3,847
III	**Total Income (I + II)**	**1,20,619**	**1,03,830**	**89,934**	**2,24,449**	**1,78,328**	**3,79,399**
IV	**Expenses**						
	a) Cost of materials consumed	91,475	77,993	63,502	1,69,468	1,29,178	2,75,217
	b) Changes in inventories of finished goods and work-in progress	(68)	(2,178)	562	(2,246)	(2,284)	(1,599)
	c) Employee benefits expense	10,127	10,330	9,110	20,457	18,034	36,411
	d) Finance costs	239	262	210	501	453	963
	e) Depreciation and amortization expense	2,913	2,878	3,139	5,791	6,222	12,493
	f) Other expenses	9,946	8,986	7,962	18,932	15,832	33,095
	Total expenses (IV)	**1,14,632**	**98,271**	**84,485**	**2,12,903**	**1,67,435**	**3,56,580**
V	Share of profits of Joint Venture accounted for using equity method	10	14	15	24	32	5
VI	Profit before exceptional item and tax (III - IV + V)	5,997	5,573	5,464	11,570	10,925	22,824
VII	**Exceptional Item**						
	Impact of Labour Codes (Refer note 6)	-	-	-	-	-	808
VIII	**Profit before tax (VI - VII)**	**5,997**	**5,573**	**5,464**	**11,570**	**10,925**	**22,016**
IX	Tax expense						
	(a) Current Tax	1,679	1,629	1,282	3,308	2,971	6,221
	(b) Deferred Tax	(146)	(208)	108	(354)	(203)	(770)
	Total tax expense (IX)	**1,533**	**1,421**	**1,390**	**2,954**	**2,768**	**5,451**
X	**Profit for the period/year (VIII - IX)**	**4,464**	**4,152**	**4,074**	**8,616**	**8,157**	**16,565**
XI	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	(a) Gain / (Loss) on remeasurements of post employment benefit obligations	(174)	42	(23)	(132)	(42)	167
	(b) Share of other comprehensive income of Joint Venture accounted for using equity method	-	-	-	-	-	3
	(c) Income tax relating to above	44	(11)	6	33	11	(42)
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	(130)	31	(17)	(99)	(31)	128
XII	**Total Comprehensive Income for the period/year (X + XI)**	**4,334**	**4,183**	**4,057**	**8,517**	**8,126**	**16,693**
XIII	**Paid-up equity share capital**	**1,305**	**1,305**	**1,305**	**1,305**	**1,305**	**1,305**
XIV	**Other equity**						**1,23,105**
XV	**Face value of share (Rs.)**	**2**	**2**	**2**	**2**	**2**	**2**
XVI	**Earnings per share (of Rs. 2 each) (not annualized)**						
	Basic (Rs.)	6.85	6.36	6.24	13.21	12.50	25.39
	Diluted (Rs.)	6.85	6.36	6.24	13.21	12.50	25.39

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

29

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, 2026

(Rs. In lakhs)

Particulars	As on September 30, 2026 (UNAUDITED)	As on March 31, 2026 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	56,666	56,817
Right of use assets	3,151	3,182
Capital work-in-progress	14,333	5,262
Intangible assets	12,493	12,964
Intangible assets under development	3,454	2,645
Investment accounted for using the equity method	201	185
Financial assets		
i) Investments	5,614	3,945
ii) Loans	21	24
iii) Other financial assets	2,521	3,091
Non-current tax assets (net)	584	584
Other non-current assets	3,236	1,740
Total non-current assets	**1,02,274**	**90,439**
Current assets		
Inventories	51,770	45,120
Financial assets		
i) Investments	5,689	10,208
ii) Trade receivables	68,986	57,558
iii) Cash and cash equivalents	2,437	1,177
iv) Bank balance other than cash and cash equivalents	2,036	2,622
v) Loans	111	71
vi) Other financial assets	4,213	3,765
Other current assets	4,151	2,451
Total current assets	**1,39,393**	**1,22,972**
TOTAL ASSETS	**2,41,667**	**2,13,411**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,305	1,305
Other equity	1,29,665	1,23,105
Total equity	**1,30,970**	**1,24,410**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	5,847	2,411
ii) Lease liabilities	-	1
Provisions	2,306	2,325
Deferred tax liabilities (net)	2,979	3,366
Other non-current liabilities	4,576	4,704
Total non-current liabilities	**15,708**	**12,807**
Current liabilities		
Financial liabilities		
i) Borrowings	4,049	570
ii) Lease liabilities	14	19
iii) Supplier's credit	5,941	4,475
iv) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	6,373	1,550
- Total outstanding dues of creditors other than micro enterprises and small enterprises	68,420	60,232
v) Other financial liabilities	4,939	4,685
Contract liabilities	1,705	1,582
Provisions	1,186	1,048
Current tax liabilities	550	-
Other current liabilities	1,812	2,033
Total current liabilities	**94,989**	**76,194**
TOTAL LIABILITIES	**1,10,697**	**89,001**
TOTAL EQUITY AND LIABILITIES	**2,41,667**	**2,13,411**

See accompanying notes to the Unaudited Consolidated Financial Results

SUBROS LIMITED NEW DELHI

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

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Unaudited Consolidated Statement of Cash Flows for the Half Year ended September 30, 2026

(Rs. In Lakhs)

Particulars	Half Year ended	
	September 30, 2026 (UNAUDITED)	September 30, 2025 (UNAUDITED)
Cash flow from operating activities		
Profit before tax	11,570	10,925
Adjustments for:		
Depreciation and amortization expense	5,791	6,222
Net loss on disposal of property, plant and equipment	45	45
Interest income	(447)	(434)
Unwinding of discount on financial asset	(3)	(3)
Finance costs	501	453
Provision for inventory obsolescence made/ (written back)	-	(101)
Unrealized foreign currency (gain)/ loss (net)	(53)	(58)
Loss allowance for trade receivables	-	55
Net gain on sale of investment in mutual fund	(194)	(226)
Gain on maturity of investment in debentures and bonds	(34)	(5)
Net fair value gains on financial assets measured at fair value through profit or loss	(28)	(21)
Government grants	(128)	(1,350)
Fair value changes on derivatives	260	(257)
Share of net profit of joint venture accounted for using equity method	(24)	(32)
Operating profit before changes in operating assets and liabilities	**17,256**	**15,213**
Adjustments for changes in operating assets and liabilities:		
(Increase)/ Decrease in loans	(34)	(13)
(Increase)/ Decrease in other financial assets	(317)	(251)
(Increase)/ Decrease in inventories	(6,650)	(8,190)
(Increase)/ Decrease in trade receivables	(11,428)	(4,018)
(Increase)/ Decrease in other assets	(1,700)	(616)
Increase/ (Decrease) in provisions	(13)	276
Increase/ (Decrease) in other liabilities	(221)	(1,260)
Increase/ (Decrease) in trade payables	13,062	823
Increase/ (Decrease) in contract liabilities	123	289
Increase/ (Decrease) in other financial liabilities	(500)	245
Cash generated from operations	**9,578**	**2,498**
Income tax paid (net)	(2,758)	(3,598)
Net cash inflow / (outflow) from operating activities (A)	**6,820**	**(1,100)**
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(15,705)	(4,777)
Payment for investment in alternative investment funds, debentures and bonds	(4,163)	(1,896)
Proceeds from maturity of investment in debentures and bonds	1,616	500
Proceeds from sale of mutual funds (net)	4,654	3,246
Proceeds from sale of property, plant and equipment	111	90
Receipt of government grants	837	-
Proceeds from maturity of deposits with banks	1,000	1,000
Payment for investments in deposits with banks	-	(1,000)
Dividend received from joint venture	8	-
Interest received	326	243
Net cash (outflow) from investing activities (B)	**(11,316)**	**(2,594)**
Cash flow from financing activities		
Proceeds from Long term borrowings	5,410	165
Proceeds from of short term borrowings (net)	1,882	2,186
Proceeds from supplier's credit (net)	1,465	1,636
Repayment of long term borrowings	(404)	-
Principal element of lease payment	(5)	(24)
Interest paid	(635)	(438)
Dividend paid	(1,957)	(1,696)
Net cash inflow / (outflow) from financing activities (C)	**5,756**	**1,829**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,260**	**(1,865)**
Cash and cash equivalents at the beginning of the period	1,177	3,636
Cash and cash equivalents at the end of the period	**2,437**	**1,771**

	As at September 30, 2026 (UNAUDITED)	As at September 30, 2025 (UNAUDITED)
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	8	8
Balances with banks - In current accounts	2,429	1,763
	2,437	1,771

See accompanying notes to the Unaudited Consolidated Financial Results

SUBROS LIMITED NEW DELHI

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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 Novemeber 3, 2026.

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
	Sep 30, 2026 (UNAUDITED)	June 30, 2026 (UNAUDITED)	Sep 30, 2025 (UNAUDITED)	Sep 30, 2026 (UNAUDITED)	Sep 30, 2025 (UNAUDITED)	March 31, 2026 (AUDITED)
Government grant	64	64	1,340	128	1,350	1,478

6 Pursuant to the notification of the 'New Labour Codes' as issued in November 2025, the Company reassessed its employee benefit obligations in accordance with the revised definition of wages and accordingly, an incremental liability of Rs. 808 Lakhs had been disclosed as an "Exceptional Item" in financial year 2025-26.

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

SUBROS LIMITED NEW DELHI

Place: New Delhi
Dated: November 3, 2026

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR

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