

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
'Exchange Plaza' C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051.
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, 33, 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. 18th May 2026, inter alia, approved the following:

- (i) Audited Financial Results (standalone and consolidated) together with the Auditors' Report for the year ended March 31, 2026. The same will be available on the Company's website at <https://www.subros.com/investors/financial-results> (**Annexure-A**);
- (ii) Auditors' Report for Audited Financial Results (standalone and consolidated) for the financial year ended 31st March, 2026. 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, 2026 and the declaration for unmodified opinion signed by CFO is attached (**Annexure-B**);
- (iii) Recommended of a dividend of Rs. 3/- (150%) per equity share of Rs. 2/- each for the year ended 31st March 2026. The dividend is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company will be paid to those Members whose name appear in the register of members as at the close of business hours on 11th September 2026. (Record Date).
- (iv) Convening the Annual General Meeting of the Company on 18th September, 2026;
- (v) The Company's Register of Members and the Share Transfer Books shall remain closed from 12th September, 2026 to 18th September, 2026. (both days inclusive); for the purpose of Annual General Meeting;
- (vi) The continuation of directorship of Dr. Jyotsna Suri as Non-Executive Director attaining the age of seventy five-years.



Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2//3762/2026 dated January 30, 2026 is attached (**Annexure-C**).

The Board Meeting commenced at 2.30 p.m. and concluded at 3.50 p.m.

We request you to kindly take the same on record.

Yours faithfully,
For **SUBROS LIMITED**

Kamal Samtani
Company Secretary

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, 2026 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, attached herewith, which are included in the accompanying 'Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026' (together referred to as the "Standalone Financial Results") 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 only 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, 2026 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 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.



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)

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 these 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 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 these 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.

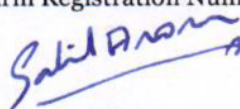


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence 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.
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, 2026 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 No.: 506483
UDIN: 26506483UHGRX4783

Place: New Delhi
Date: May 18, 2026

SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001

CIN :- L74899DL1985PLC020134; Tel: 011-23414946 ; Fax: 011-23414945

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Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (AUDITED)	December 31, 2025 (UNAUDITED)	March 31, 2025 (AUDITED)	March 31, 2026 (AUDITED)	March 31, 2025 (AUDITED)
		(Refer note 7 below)		(Refer note 7 below)		
I	Revenue from operations	1,04,976	94,768	90,846	3,75,552	3,36,757
II	Other Income (Refer note 4)	770	575	646	3,865	2,078
III	Total Income (I + II)	1,05,746	95,343	91,492	3,79,417	3,38,835
IV	Expenses					
	a) Cost of materials consumed	76,341	69,698	65,535	2,75,217	2,42,865
	b) Changes in inventories of finished goods and work-in progress	1,198	(513)	494	(1,599)	353
	c) Employee benefits expense	9,396	8,981	8,032	36,411	32,245
	d) Finance costs	227	283	315	963	1,148
	e) Depreciation and amortization expense	3,111	3,160	3,424	12,493	12,817
	f) Other expenses	8,804	8,459	7,509	33,095	29,061
	Total expenses (IV)	99,077	90,068	85,309	3,56,580	3,18,489
V	Profit before exceptional item and tax (III - IV)	6,669	5,275	6,183	22,837	20,346
VI	Exceptional Item					
	Impact of Labour Codes (Refer note 5)	-	808	-	808	-
VII	Profit before tax (V - VI)	6,669	4,467	6,183	22,029	20,346
VIII	Tax expense					
	(a) Current Tax	1,856	1,394	1,812	6,221	6,276
	(b) Deferred Tax	(156)	(411)	(249)	(770)	(970)
	Total tax expense (VIII)	1,700	983	1,563	5,451	5,306
IX	Profit for the period/year (VII - VIII)	4,969	3,484	4,620	16,578	15,040
X	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	160	49	95	167	(78)
	(b) Income tax relating to above	(40)	(13)	(24)	(42)	20
	Other Comprehensive Income for the period/year (net of tax) (a+b)	120	36	71	125	(58)
XI	Total Comprehensive Income for the period/year (IX + X)	5,089	3,520	4,691	16,703	14,982
XII	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305
XIII	Other equity				1,23,095	1,08,088
XIV	Face value of share (Rs.)	2	2	2	2	2
XV	Earnings per share (of Rs. 2 each) (not annualized)					
	Basic (Rs.)	7.60	5.35	7.08	25.40	23.05
	Diluted (Rs.)	7.60	5.35	7.08	25.40	23.05

See accompanying notes to the Standalone Financial Results



SUBROS LIMITED

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Standalone Statement of Assets and Liabilities as on March 31, 2026

(Rs. in lakhs)

Particulars	As on March 31, 2026 (AUDITED)	As on March 31, 2025 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	56,817	55,553
Right of use assets	3,182	3,280
Capital work-in-progress	5,262	4,993
Intangible assets	12,964	13,051
Intangible assets under development	2,645	2,876
Financial assets		
i) Investments in joint venture	177	177
ii) Other Investments	3,945	2,894
iii) Loans	24	19
iv) Other financial assets	3,091	1,237
Non-current tax assets (net)	584	119
Other non-current assets	1,740	355
Total non-current assets	90,431	84,554
Current assets		
Inventories	45,120	37,385
Financial assets		
i) Other Investments	10,208	8,546
ii) Trade receivables	57,558	45,132
iii) Cash and cash equivalents	1,177	3,636
iv) Bank balance other than cash and cash equivalents	2,622	4,021
v) Loans	71	77
vi) Other financial assets	3,765	653
Other current assets	2,451	1,838
Total current assets	1,22,972	1,01,288
TOTAL ASSETS	2,13,403	1,85,842
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,305	1,305
Other equity	1,23,095	1,08,088
Total equity	1,24,400	1,09,393
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	2,411	-
ii) Lease liabilities	1	10
Provisions	2,325	1,704
Deferred tax liabilities (net)	3,368	4,096
Other non-current liabilities	4,704	911
Total non-current liabilities	12,809	6,721
Current liabilities		
Financial liabilities		
i) Borrowings	570	-
ii) Lease liabilities	19	58
iii) Supplier's credit	4,475	4,025
iv) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,550	363
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	60,232	55,668
v) Other financial liabilities	4,685	3,950
Contract liabilities	1,582	330
Provisions	1,048	797
Current tax liabilities	-	620
Other current liabilities	2,033	3,917
Total current liabilities	76,194	69,728
TOTAL LIABILITIES	89,003	76,449
TOTAL EQUITY AND LIABILITIES	2,13,403	1,85,842

See accompanying notes to the Standalone Financial Results



Standalone Statement of Cash Flows for the Year ended March 31, 2026

(Rs. In Lakhs)

Particulars	Year ended	
	March 31, 2026 (AUDITED)	March 31, 2025 (AUDITED)
Cash flow from operating activities		
Profit before tax	22,029	20,346
Adjustments for:		
Depreciation and amortization expense	12,493	12,817
Net loss on disposal of property, plant and equipment	91	60
Interest income	(836)	(644)
Unwinding of discount on financial asset	(36)	(6)
Finance costs	963	1,148
Provision for inventory obsolescence made / (written back)	(14)	9
Unrealized foreign currency (gain)/ loss (net)	11	(149)
Loss allowance for trade receivables	55	50
Dividend income from investment in joint venture	(18)	(7)
Net gain on sale of investments in mutual funds	(372)	(368)
Gain on maturity of investment in debentures and bonds	(2)	(1)
Net fair value gains on financial assets measured at fair value through profit or loss	(81)	(48)
Government grants	(1,548)	(231)
Gain on termination of lease	-	(158)
Fair value changes on derivatives	(526)	(29)
Operating profit before changes in operating assets and liabilities	32,209	32,789
Adjustments for changes in operating assets and liabilities:		
(Increase)/ Decrease in loans	7	(12)
(Increase)/ Decrease in other financial assets	(162)	(27)
(Increase)/ Decrease in inventories	(7,722)	112
(Increase)/ Decrease in trade receivables	(12,481)	(16,864)
(Increase)/ Decrease in other assets	(613)	428
Increase/ (Decrease) in provisions	1,040	417
Increase/ (Decrease) in Other liabilities	(2,141)	990
Increase/ (Decrease) in trade payables	5,740	5,743
Increase/ (Decrease) in contract liabilities	1,252	(479)
Increase/ (Decrease) in other financial liabilities	710	39
Cash generated from operations	17,839	23,136
Income tax paid (net)	(7,306)	(5,653)
Net cash inflow from operating activities (A)	10,533	17,483
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(14,957)	(11,793)
Payment for investment in alternative investment funds, debentures and bonds	(4,444)	(4,592)
Proceeds from maturity of investment in debentures and bonds	1,563	1,000
Proceeds from sale / (Payment for purchase) of mutual funds (net)	724	(7,132)
Payments for purchase of other investments	(100)	-
Proceeds from sale of property, plant and equipment	227	151
Receipt of government grants	1,491	843
Proceeds from maturity of deposits with banks	2,800	6,300
Payment for investments in deposits with banks	(1,800)	(2,000)
Dividend received from joint venture	18	7
Interest received	792	761
Net cash (outflow) from investing activities (B)	(13,686)	(16,455)
Cash flow from financing activities		
Proceeds from long term borrowings	2,967	-
Proceeds from / (Payments of) of short term borrowings (net)	-	-
Proceeds from supplier's credit (net)	450	1,054
Principal element of lease payments	(49)	(41)
Interest paid	(978)	(1,147)
Dividend paid	(1,696)	(1,174)
Net cash inflow / (outflow) from financing activities (C)	694	(1,308)
Net (decrease) in cash and cash equivalents (A+B+C)	(2,459)	(280)
Cash and cash equivalents at the beginning of the financial year	3,636	3,916
Cash and cash equivalents at the end of the financial year	1,177	3,636
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	7	9
Balances with banks - In current accounts	1,170	3,627
	1,177	3,636
Non-cash investing activities:		
Acquisition of right of use assets	-	105
Derecognition of right of use assets	-	324

See accompanying notes to the Standalone Financial Results



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SUBROS LIMITED

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 CIN :- L74899DL1985PLC020134; Tel: 011-23414946 ; Fax: 011-23414945
 website:www.subros.com ; email:kamal.samtani@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 18, 2026.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.
- 4 Other income includes income from government grant (Gujarat Incentive to Industries Scheme) as follows:

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (AUDITED)	December 31, 2025 (UNAUDITED)	March 31, 2025 (AUDITED)	March 31, 2026 (AUDITED)	March 31, 2025 (AUDITED)
	(Refer note 7 below)		(Refer note 7 below)		
Government grant	64	64	-	1,478	231

- 5 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published Central Rules on May 8, 2026 and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Impact of Labour Codes" under "Exceptional Item" in the standalone financial results for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs. 691 Lakhs and leave encashment of Rs. 117 Lakhs primarily arises due to change in wage definition. The Company continues to monitor the Central Rules in conjunction with draft State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 6 The Board of directors have recommended a final dividend of Rs. 3.00/equity share (150% on face value of equity shares of Rs. 2 each) for the year ended March 31, 2026. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
- 7 Figures for the quarters ended March 31, 2026 and March 31, 2025 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2025 and December 31, 2024, 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 18, 2026



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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S 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, 2026 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, attached herewith, which are included in the accompanying 'Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026' (the "Consolidated Financial Results") 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 only 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, 2026 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 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.

Auditor's 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 scepticism 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.



- 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 audits 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 Matters

12. The Consolidated Financial Results include the Company's share of net profit after tax of Rs. 5 Lakhs and total comprehensive income of Rs. 8 Lakhs for the year ended March 31, 2026, 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 this joint venture have been audited by other auditor whose report 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 this joint venture is based solely on the report of the other auditor furnished to us by the Company's Management. 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.

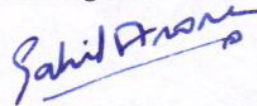
Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.



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, 2026 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 No.: 506483

UDIN: 26506483HCWAXE7523

Place: New Delhi
Date: May 18, 2026

SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBHA 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, 2026

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (AUDITED)	December 31, 2025 (UNAUDITED)	March 31, 2025 (AUDITED)	March 31, 2026 (AUDITED)	March 31, 2025 (AUDITED)
		(Refer note 8 below)		(Refer note 8 below)		
I	Revenue from operations	1,04,976	94,768	90,846	3,75,552	3,36,757
II	Other Income (Refer note 5)	770	557	646	3,847	2,071
III	Total Income (I + II)	1,05,746	95,325	91,492	3,79,399	3,38,828
IV	Expenses					
	a) Cost of materials consumed	76,341	69,698	65,535	2,75,217	2,42,865
	b) Changes in inventories of finished goods and work-in progress	1,198	(513)	494	(1,599)	353
	c) Employee benefits expense	9,396	8,981	8,032	36,411	32,245
	d) Finance costs	227	283	315	963	1,148
	e) Depreciation and amortization expense	3,111	3,160	3,424	12,493	12,817
	f) Other expenses	8,804	8,459	7,509	33,095	29,061
	Total expenses (IV)	99,077	90,068	85,309	3,56,580	3,18,489
V	Share of profits/(losses) of Joint Venture accounted for using equity method	(36)	9	-	5	20
VI	Profit before exceptional item and tax (III - IV + V)	6,633	5,266	6,183	22,824	20,359
VII	Exceptional Item					
	Impact of Labour Codes (Refer note 6)	-	808	-	808	-
VIII	Profit before tax (VI - VII)	6,633	4,458	6,183	22,016	20,359
IX	Tax expense					
	(a) Current Tax	1,856	1,394	1,812	6,221	6,276
	(b) Deferred Tax	(156)	(411)	(249)	(770)	(970)
	Total tax expense (IX)	1,700	983	1,563	5,451	5,306
X	Profit for the period/year (VIII - IX)	4,933	3,475	4,620	16,565	15,053
XI	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	160	49	95	167	(78)
	(b) Share of other comprehensive income of Joint Venture accounted for using equity method	3	-	(1)	3	(1)
	(c) Income tax relating to above	(40)	(13)	(24)	(42)	20
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	123	36	70	128	(59)
XII	Total Comprehensive Income for the period/year (X + XI)	5,056	3,511	4,690	16,693	14,994
XIII	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305
XIV	Other equity				1,23,105	1,08,108
XV	Face value of share (Rs.)	2	2	2	2	2
XVI	Earnings per share (of Rs. 2 each) (not annualized)					
	Basic (Rs.)	7.56	5.33	7.08	25.39	23.07
	Diluted (Rs.)	7.56	5.33	7.08	25.39	23.07

See accompanying notes to the Consolidated Financial Results



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

Consolidated Statement of Assets and Liabilities as on March 31, 2026

(Rs. In lakhs)

Particulars	As on March 31, 2026 (AUDITED)	As on March 31, 2025 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	56,817	55,553
Right of use assets	3,182	3,280
Capital work-in-progress	5,262	4,993
Intangible assets	12,964	13,051
Intangible assets under development	2,645	2,876
Investment accounted for using the equity method	185	195
Financial assets		
i) Investments	3,945	2,894
ii) Loans	24	19
iii) Other financial assets	3,091	1,237
Non-current tax assets (net)	584	119
Other non-current assets	1,740	355
Total non-current assets	90,439	84,572
Current assets		
Inventories	45,120	37,385
Financial assets		
i) Investments	10,208	8,546
ii) Trade receivables	57,558	45,132
iii) Cash and cash equivalents	1,177	3,636
iv) Bank balance other than cash and cash equivalents	2,622	4,021
v) Loans	71	77
vi) Other financial assets	3,765	653
Other current assets	2,451	1,838
Total current assets	1,22,972	1,01,288
TOTAL ASSETS	2,13,411	1,85,860
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,305	1,305
Other equity	1,23,105	1,08,108
Total equity	1,24,410	1,09,413
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	2,411	-
ii) Lease liabilities	1	10
Provisions	2,325	1,704
Deferred tax liabilities (net)	3,366	4,094
Other non-current liabilities	4,704	911
Total non-current liabilities	12,807	6,719
Current liabilities		
Financial liabilities		
i) Borrowings	570	-
ii) Lease liabilities	19	58
iii) Supplier's credit	4,475	4,025
iv) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,550	363
- Total outstanding dues of creditors other than micro enterprises and small enterprises	60,232	55,668
v) Other financial liabilities	4,685	3,950
Contract liabilities	1,582	330
Provisions	1,048	797
Current tax liabilities	-	620
Other current liabilities	2,033	3,917
Total current liabilities	76,194	69,728
TOTAL LIABILITIES	89,001	76,447
TOTAL EQUITY AND LIABILITIES	2,13,411	1,85,860

See accompanying notes to the Consolidated Financial Results



Consolidated Statement of Cash Flows for the Year ended March 31, 2026

(Rs. in Lakhs)

Particulars	Year ended	
	March 31, 2026 (AUDITED)	March 31, 2025 (AUDITED)
Cash flow from operating activities		
Profit before tax	22,016	20,359
Adjustments for:		
Depreciation and amortization expense	12,493	12,817
Net loss on disposal of property, plant and equipment	91	60
Interest income	(836)	(644)
Unwinding of discount on financial asset	(36)	(6)
Finance costs	963	1,148
Provision for inventory obsolescence made/ (written back)	(14)	9
Unrealized foreign currency (gain)/ loss (net)	11	(149)
Loss allowance for trade receivables	55	50
Net gain on sale of investment in mutual funds	(372)	(368)
Gain on maturity of investment in debentures and bonds	(2)	(1)
Net fair value gains on financial assets measured at fair value through profit or loss	(81)	(48)
Government grants	(1,548)	(231)
Gain on termination of lease	-	(158)
Fair value changes on derivatives	(526)	(29)
Share of net profit of joint venture accounted for using equity method	(5)	(20)
Operating profit before changes in operating assets and liabilities	32,209	32,789
Adjustments for changes in operating assets and liabilities:		
(Increase)/ Decrease in loans	7	(12)
(Increase)/ Decrease in other financial assets	(162)	(27)
(Increase)/ Decrease in inventories	(7,722)	112
(Increase)/ Decrease in trade receivables	(12,481)	(16,864)
(Increase)/ Decrease in other assets	(613)	428
Increase/ (Decrease) in provisions	1,040	417
Increase/ (Decrease) in other liabilities	(2,141)	990
Increase/ (Decrease) in trade payables	5,740	5,743
Increase/ (Decrease) in contract liabilities	1,252	(479)
Increase/ (Decrease) in other financial liabilities	710	39
Cash generated from operations	17,839	23,136
Income tax paid (net)	(7,306)	(5,653)
Net cash inflow from operating activities (A)	10,533	17,483
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(14,957)	(11,793)
Payment for investment in alternative investment funds, debentures and bonds	(4,444)	(4,592)
Proceeds from maturity of investment in debentures and bonds	1,563	1,000
Proceeds from sale / (Payment for purchase) of mutual funds (net)	724	(7,132)
Payments for purchase of other investments	(100)	-
Proceeds from sale of property, plant and equipment	227	151
Receipt of government grants	1,491	843
Proceeds from maturity of deposits with banks	2,800	6,300
Payment for investments in deposits with banks	(1,800)	(2,000)
Dividend received from joint venture	18	7
Interest received	792	761
Net cash (outflow) from investing activities (B)	(13,686)	(16,455)
Cash flow from financing activities		
Proceeds from long term borrowings	2,967	-
Proceeds from / (Payments of) of short term borrowings (net)	-	-
Proceeds from supplier's credit (net)	450	1,054
Principal element of lease payment	(49)	(41)
Interest paid	(978)	(1,147)
Dividend paid	(1,696)	(1,174)
Net cash (outflow) from financing activities (C)	694	(1,308)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,459)	(280)
Cash and cash equivalents at the beginning of the financial year	3,636	3,916
Cash and cash equivalents at the end of the financial year	1,177	3,636
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	7	9
Balances with banks - In current accounts	1,170	3,627
	1,177	3,636
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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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 18, 2026.
- 2 The consolidated financial results include the results of the following entities namely, Subros Limited (Company) and Denso Subros Thermal Engineering Centre India Private Limited (Joint Venture).
- 3 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The Company and its joint venture's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.
- 5 Other income includes income from government grant (Gujarat Incentive to Industries Scheme) as follows:

Particulars	(Rs. in lakhs)				
	Quarter ended			Year ended	
	March 31, 2026 (AUDITED) (Refer note 8 below)	December 31, 2025 (UNAUDITED)	March 31, 2025 (AUDITED) (Refer note 8 below)	March 31, 2026 (AUDITED)	March 31, 2025 (AUDITED)
Government grant	64	64	-	1,478	231

- 6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published Central Rules on May 8, 2026 and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Impact of Labour Codes" under "Exceptional item" in the consolidated financial results for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs. 691 Lakhs and leave encashment of Rs. 117 Lakhs primarily arises due to change in wage definition. The Company continues to monitor the Central Rules in conjunction with draft State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 7 The Board of directors have recommended a final dividend of Rs. 3.00/equity share (150% on face value of equity shares of Rs. 2 each) for the year ended March 31, 2026. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
- 8 Figures for the quarters ended March 31, 2026 and March 31, 2025 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2025 and December 31, 2024, 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



MS

Place: New Delhi
 Dated: May 18, 2026



SL/BSE/NSE/2026-27

May 18, 2026

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, 2026 (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, 2026 (Standalone & Consolidated).

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

Yours faithfully,
For **SUBROS LIMITED**

H.K. Agarwal
Hemant K. Agarwal
CFO & SVP (Finance)



Details required under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name	Dr. Jyotsna Suri
Reason for change	Continuance of directorship on attaining the age of seventy-five years.
Date of appointment	Dr. Jyotsna Suri was appointed as a Non-Executive Director on 30 th October, 2006. Dr. Suri will be attaining the age of seventy-five years in July, 2027 and the Board has approved the continuance of her directorship, subject to the approval of Shareholders of the Company.
Brief Profile	<p>Dr. Jyotsna Suri has experience of more than 45 years in hospitality sector.</p> <p>Dr. Suri was the President of Federation of Indian Chambers of Commerce and Industry ("FICCI") in 2015 and has been the Chairperson of the FICCI Tourism Committee. Dr. Suri was appointed as Chairperson & Managing Director of Bharat Hotels Limited in the year 2006.</p> <p>On 19th November 2008, Dr. Suri chartered a path breaking and highly successful brand change and, today, under The Lalit Suri Hospitality Group, all its luxury hotels are operated under 'THE LALIT'. Dr. Suri was awarded the 'Outstanding Business Woman Award' at the PHD Annual Awards for Excellence 2016 and was the winner of In WENA trophy for 'Women Entrepreneur(s) / Entrepreneur(s) of the Decade' at the In WENA Awards 2016. Dr. Suri was also awarded the 'BEST CEO Hospitality Sector' at the Global Women Achievers Awards in 2015.</p> <p>In addition to above, Dr. Suri was awarded with: (a) Order of the Rising Sun, Gold & Silver star by the Government of Japan (b) Most influential Woman of India by Magazine Business World.</p>
Disclosure of relationship between Directors	None of the Directors, Key Managerial Personnel and their relatives, except herself and Ms. Shradha Suri are in any way, concerned or interested, financially or otherwise.
Others	Dr. Jyotsna Suri is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

