

SL/BSE/NSE/20-21

July 30, 2020

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

Dear Sir/Madam,

Sub: Reply to clarification on submission of quick results for the quarter and financial year ended 31st March, 2020.

This refers to your email dated July 28, 2020 seeking clarification on the submission of quick financial results for the quarter and financial year ended 31st March, 2020.

In this regard we would like to clarify that the Board Meeting was held on 29th June, 2020 through video conferencing / other audio visual means and the financial results were signed by the Chairman through a digital signature. However, it seems that while uploading the financial results, in the process, digital signature so affixed got truncated and leaving only a box with red mark. In this regard, we are once again submitting the scanned version of the digitally signed results.

Thanking you,

Yours faithfully,
For SUBROS LIMITED

X 

Rakesh Arora
Company Secretary

SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CLNTRE, BARAKHAMBHA LANE, NEW DELHI 110001

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

website:www.subros.com ; email:rakesh.arora@subros.com

STATEMENT OF UNAUDITED/AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31st March, 2020 (UNAUDITED) (Refer note 12)	31st December, 2019 (UNAUDITED)	31st March, 2019 (UNAUDITED) (Refer note 12)	31st March, 2020 (AUDITED)	31st March, 2019 (AUDITED)
I	Revenue from operations	45,847	46,561	51,807	1,99,280	2,12,448
II	Other Income	861	233	193	1,999	1,025
III	Total Revenue (I + II)	46,708	46,794	52,000	2,01,279	2,13,473
IV	Expenses					
	a) Cost of materials consumed	32,354	32,243	36,269	1,40,882	1,48,503
	b) Changes in inventories of finished goods and work-in progress	(287)	321	(33)	(92)	(98)
	c) Employee benefits expense	4,970	4,985	4,891	20,727	20,646
	d) Finance costs	518	751	682	3,634	4,219
	e) Depreciation and amortization expense	2,277	2,344	2,064	9,030	7,885
	f) Other expenses	4,648	4,188	5,183	18,859	20,587
	Total expenses (IV)	44,480	44,832	49,056	1,93,040	2,01,742
V	Profit/(Loss) before exceptional items and tax (III - IV)	2,228	1,962	2,944	8,239	11,731
VI	Exceptional Items (Refer Note 7)				4,129	(334)
VII	Profit/(Loss) before tax (V + VI)	2,228	1,962	2,944	12,368	11,397
VIII	Tax expense					
	(a) Current Tax	533	329	571	2,282	2,408
	(b) Deferred Tax	86	285	753	1,629	1,376
IX	Profit/(Loss) for the period/year (VII - VIII)	1,609	1,348	1,620	8,457	7,613
X	Other Comprehensive Income					
	<u>Items that will not be reclassified to profit or loss</u>					
	(a) Gain/(Loss) of defined benefit obligations	(154)	(60)	(306)	(333)	(312)
	(b) Income tax relating to above	54	20	106	116	109
	Other Comprehensive Income for the period/year (net of tax) (a+b)	(100)	(40)	(200)	(217)	(203)
XI	Total Comprehensive Income for the period/year (IX + X)	1,509	1,308	1,420	8,240	7,410
XII	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305
XIII	Face value of share (Rs.)	2	2	2	2	2
XIV	Earnings per share (of Rs. 2 each) (not annualized)					
	Basic	2.46	2.07	2.44	12.96	12.35
	Diluted	2.46	2.07	2.44	12.96	12.35

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on 27th June, 2020 and subsequently approved by the Board of Directors at their meeting held on 29th June, 2020.
- 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 format for unaudited quarterly/annual results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016 on IND AS and Schedule III to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on 1st April, 2019 retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application, with right-of-use asset recognized at an amount equal to the lease liability, adjusted by the prepaid lease rent. In the statement of profit and loss depreciation for the right-of-use assets and finance cost for interest accrued on lease liability is being accounted for as against operating lease rent included under Other Expenses earlier. This change did not have a material impact on the above standalone financial results for the quarter and year ended 31st March, 2020.



- | Particulars | Year Ended | |
|---|----------------------------------|----------------------------------|
| | 31st March,
2020
(AUDITED) | 31st March,
2019
(AUDITED) |
| Debt-equity ratio | 0.19 | 0.36 |
| Debt Service Coverage Ratio | 1.34 | 0.95 |
| Interest Service Coverage Ratio | 12.34 | 7.58 |
| Debenture Redemption Reserve (Rs. in Lakhs) | 250 | 1,000 |
| Net worth (Rs. in Lakhs) | 75,230 | 68,013 |
| Paid up Debt Capital (Rs. in Lakhs) | 1,000 | 4,000 |

A) Debt Equity Ratio = Total Debt/Equity

B) Debt Service Coverage Ratio = (Profit/loss) from ordinary activities before tax + Interest on Long term Loans/(Interest on Long term Loans + Repayment of Long term Loans during the period)

C) Interest Service Coverage Ratio = (Profit/loss) from ordinary activities before tax + Interest on Long term Loans/Interest on Long term Loans

D) Networth = Share Capital + Reserves and Surplus (excluding Revaluation Reserve and Amalgamation Reserve)

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

RAMESH SURI
CHAIRMAN

RAMES
H SURI

Digitally signed by RAMESH SURI
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SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBHA LANE, NEW DELHI-110001
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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	(Rs. in lakhs)	
	As at 31st March, 2020 (AUDITED)	As at 31st March, 2019 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	59,166	53,216
Right of use assets	2,194	-
Capital work-in-progress	3,970	6,326
Intangible assets	15,184	15,786
Intangible assets under development	2,626	2,275
Investments in Subsidiary and Joint Venture	177	229
Financial assets		
i) Loans	940	962
ii) Other financial assets	23	56
Non-current tax assets (net)	59	48
Other non-current assets	384	3,474
Total non-current assets	84,723	82,372
Current assets		
Inventories	23,423	24,921
Financial assets		
i) Trade receivables	18,929	16,732
ii) Cash and cash equivalents	437	653
iii) Bank balance other than (ii) above	8,654	8,338
iv) Loans	95	108
v) Other financial assets	993	2,691
Other current assets	1,599	2,244
Total current assets	54,130	55,687
TOTAL ASSETS	1,38,853	1,38,059
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,305	1,305
Other equity	73,925	66,708
Total equity	75,230	68,013
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	2,276	5,744
- Lease Liabilities	877	-
Deferred tax liabilities (net)	1,638	125
Provisions	1,105	636
Total non-current liabilities	5,896	6,505
Current liabilities		
Financial liabilities		
i) Borrowings	8,982	13,031
ii) Lease Liabilities	135	-
iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	114	346
- Total outstanding dues of creditors other than micro enterprises and small enterprises	38,402	38,641
iv) Other financial liabilities	7,114	8,367
Contract liabilities	557	603
Other current liabilities	1,128	1,537
Provisions	958	773
Current tax liabilities	337	243
Total current liabilities	57,727	63,541
TOTAL LIABILITIES	63,623	70,046
TOTAL EQUITY AND LIABILITIES	1,38,853	1,38,059

RAMESH SURI



STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	(Rs. in Lakhs)	
	31st March, 2020 (AUDITED)	31st March, 2019 (AUDITED)
Cash flow from operating activities		
Profit before tax	12,368	11,397
Adjustments for:		
Depreciation and amortization expense	9,030	7,885
Net (profit)/ loss on disposal of property, plant and equipment	(2)	72
Provision for diminution in value of investment other than temporary difference		21
Profit on liquidation of subsidiary		
Interest income on financial assets at amortized cost and others	(683)	(277)
Finance costs	3,634	4,219
Provision for inventory obsolescence made / (written back)	354	(22)
Unrealized foreign currency (gain) / loss (net)	284	(600)
Fair value changes on derivatives	(1,045)	(372)
Operating profit before working capital changes	23,940	22,323
Adjustments for changes in working capital:		
(Increase)/ Decrease in loans (non-current)	22	(23)
(Increase)/ Decrease in other financial assets (non-current)	32	121
(Increase)/ Decrease in inventories	1,144	(936)
(Increase)/ Decrease in trade receivables	(2,197)	(592)
(Increase)/ Decrease in loans (current)	13	(70)
(Increase)/ Decrease in bank balances other than cash and cash equivalents	(317)	(7,852)
(Increase)/ Decrease in other financial assets (current)	2,492	1,119
(Increase)/ Decrease in other current assets	645	856
Increase/ (Decrease) in non-current provisions	135	83
Increase/ (Decrease) in trade payables	(755)	(1,406)
Increase/ (Decrease) in contract liabilities	(46)	(660)
Increase/ (Decrease) in other financial liabilities (current)	1,195	(626)
Increase/ (Decrease) in other current liabilities	(409)	27
Increase/ (Decrease) in current provisions	184	65
Cash generated from operations	26,078	12,429
Income tax paid (net)	(2,200)	(2,424)
Net cash inflow from operating activities	23,878	10,005
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(9,812)	(12,748)
Proceeds from liquidation of investment in subsidiary	52	
Proceeds from sale of property, plant and equipment	28	57
Interest received	456	116
Net cash (outflow) from investing activities	(9,276)	(12,575)
Cash flow from financing activities		
Proceeds from issue of preferential shares		20,922
Proceeds from long term borrowings		1,250
Repayment of long term borrowings	(5,958)	(12,402)
Principal element of lease payment	(82)	
Proceeds / (repayment) of short term borrowings	(4,049)	(3,254)
Interest paid	(3,707)	(3,995)
Dividend paid	(848)	(660)
Dividend distribution tax	(174)	(136)
Net cash inflow / (outflow) from financing activities	(14,818)	1,725
Net increase / (decrease) in cash and cash equivalents	(216)	(845)
Cash and cash equivalents at the beginning of the year	653	1,498
Cash and cash equivalents at the end of the year	437	653
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	11	20
Balance with banks	426	633
	437	653

- Below rounding off norms

-Notes:

- a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 - Statement of cash flows".
 b) Figures in brackets indicate cash outflow.



Price Waterhouse Chartered Accountants LLP

Independent auditor's report

To the Members of Subros Limited

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of Subros Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw your attention to Note 41 to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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)

Appropriateness of capitalisation of internal development costs

[Refer note 2 (significant accounting policies) and note 4 (intangible assets under development) to the standalone financial statements]

During the year ended March 31, 2020, the Company has capitalized significant costs incurred on internal development of Intangible assets amounting to Rs. 3,297.94 lakhs under the head 'Intangible assets under development'. These intangible assets were predominantly in relation to the projects awarded by original equipment manufacturers. The costs mainly comprised employees' payroll and other costs.

The capitalization of internal development costs was a key audit matter due to the amount of the internal development costs capitalized and judgement involved in assessing whether the criteria set out in the Indian Accounting Standard (Ind AS) 38 "Intangible Assets" had been met.

Significant judgement was made by the management in the determination of –

- i) costs incurred towards development or for research nature,
- ii) the costs, including payroll costs, were directly attributable to relevant projects, and
- iii) key assumptions such as future revenue, margins and the discount rate used to assess the future cash flows.

We performed the following procedures, amongst others

- Understood and evaluated the financial controls for the capitalisation of internal development costs and tested such controls.
- Assessed the appropriateness of capitalization of product development costs with the criteria to capitalize product development costs and challenged the management through discussions and assessing the products' commercial feasibility.
- Tested the accuracy and allocation of capitalized payroll and other costs and assessed whether these are directly attributable to the development as against research.
- Assessed underlying cash flow forecasts including the future revenue, expected margins to be achieved with reference to historical data and management approved margins in the AOP (Annual Operating Plan), inputs used by the Management to calculate the discount rate applied by comparing this to the cost of capital for the Company. We also involved the internal expert to evaluate the reasonability of Cost of Capital of the Company used to discount the future cash flows arising from the project.
- Performed a sensitivity analysis over the key assumptions which included assessing the impact of change in those assumptions that would be required for future economic benefits falling short of the carrying value of capitalized internal development costs.

As a result of the above procedures, the capitalisation of internal development costs by the Company was considered to be appropriate.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.
 10. 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 financial statements, 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 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 management.
 - Conclude on the appropriateness of management's 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 Company's ability 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 financial statements or, if such disclosures are inadequate, to
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INDEPENDENT AUDITOR'S REPORT

To the Members of Subros Limited
Report on audit of the Standalone Financial Statements
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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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance 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.
 12. 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.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its



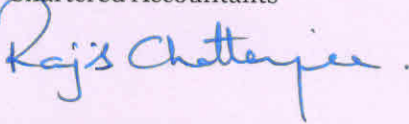
INDEPENDENT AUDITOR'S REPORT

To the Members of Subros Limited
Report on audit of the Standalone Financial Statements
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financial statements – Refer Note 26 to the financial statements;

- ii) The Company has long-term contracts including derivative contracts as at March 31, 2020 for which there were no material foreseeable losses;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.
16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N5000016
Chartered Accountants



Rajib Chatterjee
Partner
Membership Number 057134

UDIN: 20057134AAAAAH3278

Place of the Signature: Gurugram
Date: June 29, 2020

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 UNAUDITED/AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

S. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Year Ended		
		31st March, 2020 (UNAUDITED) (Refer note 12)	31st December, 2019 (UNAUDITED)	31st March, 2019 (UNAUDITED) (Refer note 12)	31st March, 2020 (AUDITED)	31st March, 2019 (AUDITED)	
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III	Total Revenue (I + II)	46,708	46,794	52,001	2,01,315	2,13,478	
IV	Expenses						
a)	Cost of materials consumed	32,354	32,243	36,269	1,40,882	1,48,503	
b)	Changes in inventories of finished goods and work-in progress	(287)	321	(33)	(92)	(98)	
c)	Employee benefits expense	4,970	4,985	4,891	20,727	20,657	
d)	Finance costs	518	751	682	3,634	4,219	
e)	Depreciation and amortization expense	2,277	2,344	2,064	9,030	7,885	
f)	Other expenses	4,648	4,188	5,175	18,859	20,569	
	Total expenses (IV)	44,480	44,832	49,048	1,93,040	2,01,735	
V	Share of profits/(losses) of Joint Venture accounted for using equity method	56	(13)	(13)	(8)	(1)	
VI	Profit/(Loss) before exceptional items and tax (III - IV + V)	2,284	1,949	2,940	8,267	11,742	
VII	Exceptional Items (Refer Note 7)	-	-	-	4,129	(334)	
VIII	Profit/(Loss) before tax (VI + VII)	2,284	1,949	2,940	12,396	11,408	
IX	Tax expense						
(a)	Current Tax	533	329	571	2,282	2,408	
(b)	Deferred Tax	86	285	753	1,629	1,376	
X	Profit/(Loss) for the period/year (VIII - IX)	1,665	1,335	1,616	8,485	7,624	
XI	Other Comprehensive Income						
	<u>Items that will be reclassified to profit or loss</u>						
(a)	Exchange differences on translation of foreign operations	1	-	-	-	(3)	
(b)	Income tax relating to above item	-	-	-	-	1	
	<u>Items that will not be reclassified to profit or loss</u>						
(c)	Loss on remeasurements of post employment benefit obligations	(154)	(60)	(306)	(333)	(312)	
(d)	Share of other comprehensive income of Joint Venture accounted for using equity method^	(3)	-	-	(3)	-	
(e)	Income tax relating to above	55	20	108	117	109	
	Other Comprehensive Income for the period/year (net of tax) (a+b+c+d+e)	(101)	(40)	(198)	(219)	(205)	
XII	Total Comprehensive Income for the period/year (X + XI)	1,564	1,295	1,418	8,266	7,419	
XIII	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	
XIV	Face value of share (Rs.)	2	2	2	2	2	
XV	Earnings per share (of Rs. 2 each) (not annualized)						
Basic		2.55	2.04	2.48	13.00	12.37	
Diluted		2.55	2.04	2.48	13.00	12.37	

Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on 27th June, 2020 and subsequently approved by the Board of Directors at their meeting held on 29th June, 2020.
- The consolidated 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.



- Figures for the quarter ended 31st March, 2020 represent the difference between the audited figures in respect of full financial year and the published unaudited figures for the nine months ended 31st December, 2019, and the figures for the quarter ended 31st March, 2019 represent the difference between the audited figures in respect of full financial year and the published unaudited/unreviewed figures for the nine months ended 31st December, 2018.

Digitally signed by RAMESH SURI
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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	(Rs. In lakhs)	
	As at 31st March, 2020 (AUDITED)	As at 31st March, 2019 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	59,166	53,216
Right of use assets	2,194	-
Capital work-in-progress	3,970	6,326
Intangible assets	15,184	15,786
Intangible assets under development	2,626	2,275
Investment accounted for using the equity method	146	157
Financial assets		
i) Loans	940	962
ii) Other financial assets	23	56
Non-current tax assets (net)	59	48
Other non-current assets	384	3,474
Total non-current assets	84,692	82,300
Current assets		
Inventories	23,423	24,921
Financial assets		
i) Trade receivables	18,929	16,732
ii) Cash and cash equivalents	437	706
iii) Bank balance other than (ii) above	8,654	8,338
iv) Loans	95	108
v) Other financial assets	993	2,691
Other current assets	1,599	2,244
Total current assets	54,130	55,740
TOTAL ASSETS	1,38,822	1,38,040
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,305	1,305
Other equity	73,896	66,690
Total equity	75,201	67,995
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	2,276	5,744
- Lease Liabilities	877	-
Deferred tax liability (net)	1,636	124
Provisions	1,105	636
Total non-current liabilities	5,894	6,504
Current liabilities		
Financial liabilities		
i) Borrowings	8,982	13,031
ii) Lease Liabilities	135	-
iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	114	346
- Total outstanding dues of creditors other than micro enterprises and small enterprises	38,402	38,641
iv) Other financial liabilities	7,114	8,367
Contract liabilities	557	603
Other current liabilities	1,128	1,537
Provisions	958	773
Current tax liabilities	337	243
Total current liabilities	57,727	63,541
TOTAL LIABILITIES	63,621	70,045
TOTAL EQUITY AND LIABILITIES	1,38,822	1,38,040



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2020

(Rs. In Lakhs)

Particulars	31st March, 2020 (AUDITED)	31st March, 2019 (AUDITED)
Cash flow from operating activities		
Profit before tax	12,396	11,408
Adjustments for:		
Depreciation and amortization expense	9,030	7,885
Net (profit)/loss on disposal of property, plant and equipment	(2)	73
Interest income on financial assets at amortized cost and others	(683)	(277)
Finance costs	3,634	4,219
Provision for inventory obsolescence written back	354	(22)
Unrealized foreign currency (gain) / loss (net)	284	(598)
Reclassification of foreign currency translation reserve on liquidation of subsidiary	(36)	-
Fair value changes on derivatives	(1,045)	(372)
Share of net (profit) / loss of joint venture accounted for using equity method	8	1
Operating profit before working capital changes	23,940	22,317
Adjustments for Changes in working capital:		
(Increase)/ Decrease in loans (non-current)	22	(23)
(Increase)/ Decrease in other financial assets (non-current)	32	121
(Increase)/ Decrease in inventories	1,144	(936)
(Increase)/ Decrease in trade receivables	(2,197)	(592)
(Increase)/ Decrease in loans (current)	13	(70)
(Increase)/ Decrease in bank balances other than cash and cash equivalents	(317)	(7,852)
(Increase)/ Decrease in other financial assets (current)	2,492	1,119
(Increase)/ Decrease in other current assets	645	856
Increase/ (Decrease) in non-current provisions	135	83
Increase/ (Decrease) in trade payables	(756)	(1,362)
Increase/ (Decrease) in contract liabilities	(46)	(660)
Increase/ (Decrease) in other financial liabilities (current)	1,195	(627)
Increase/ (Decrease) in other current liabilities	(409)	27
Increase/ (Decrease) in current provisions	184	65
Cash generated from operations	26,077	12,466
Income tax paid (net)	(2,200)	(2,424)
Net cash inflow from operating activities	23,877	10,042
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(9,812)	(12,748)
Proceeds from sale of property, plant and equipment	28	57
Interest received	456	116
Net cash (outflow) from investing activities	(9,328)	(12,575)
Cash flow from financing activities		
Proceeds from issue of preferential shares	-	20,922
Proceeds from long term borrowings	-	1,250
Repayment of long term borrowings	(5,958)	(12,402)
Principal element of lease payment	(82)	-
Proceeds / (repayment) of short term borrowings	(4,049)	(3,254)
Interest paid	(3,707)	(3,995)
Dividend paid	(848)	(660)
Dividend distribution tax	(174)	(136)
Net cash inflow / (outflow) from financing activities	(14,818)	1,725
Net increase / (decrease) in cash and cash equivalents	(269)	(808)
Cash and cash equivalents at the beginning of the year	706	1,514
Cash and cash equivalents at the end of the year	437	706
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	11	20
Balance with banks	426	686
	437	706

Note:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 "Statement of cash flows".
- Figures in brackets indicate cash outflow



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Subros Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Subros Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its joint venture (refer Note 35 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records. (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2020, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 15 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 16 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw your attention to Note 42 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the group and its joint venture. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel

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

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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)

restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Appropriateness of capitalisation of internal development costs

[Refer note 2 (significant accounting policies) and note 4 (intangible assets under development) to the consolidated financial statements]

During the year ended March 31, 2020, the Group has capitalized significant costs incurred on internal development of Intangible assets amounting to Rs. 3,297.94 Lakhs under the head 'Intangible assets under development'. These intangible assets were predominantly in relation to the projects awarded by original equipment manufacturers. The costs mainly comprised employees' payroll and other costs.

The capitalization of internal development costs was a key audit matter due to the amount of the internal development costs capitalized and judgement involved in assessing whether the criteria set out in the Indian Accounting Standard (Ind AS) 38 "Intangible Assets" had been met.

Significant judgement was made by the management in the determination of –

- i) costs incurred towards development or for research nature,
- ii) the costs, including payroll costs, were directly attributable to relevant projects, and
- iii) key assumptions such as future revenue, margins and the discount rate used to assess the future cash flows.

How our audit addressed the key audit matter

We performed the following procedures, amongst others

- Understood and evaluated the financial controls for the capitalisation of internal development costs and tested such controls.
- Assessed the appropriateness of capitalization of product development costs with the criteria to capitalize product development costs and challenged the management through discussions and assessing the products' commercial feasibility.
- Tested the accuracy and allocation of capitalized payroll and other costs and assessed whether these are directly attributable to the development as against research.
- Assessed underlying cash flow forecasts including the future revenue, expected margins to be achieved with reference to historical data and management approved margins in the AOP (Annual Operating Plan), inputs used by the Management to calculate the discount rate applied by comparing this to the cost of capital for the Company. We also involved the internal expert to evaluate the reasonability of Cost of Capital of the Company used to discount the future cash flows arising from the project.
- Performed a sensitivity analysis over the key assumptions which included assessing the impact of change in those assumptions that would be required for future economic benefits falling short of the carrying value of capitalized internal development costs.

As a result of the above procedures, the capitalisation of internal development costs by the Company was considered to be appropriate.

Other Information

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 15 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 statements by the Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.
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11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Holding company has adequate internal financial controls with reference to 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 management.

Conclude on the appropriateness of management's 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 Group 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 statements 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 Group and its joint venture to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of
- 

the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. The consolidated Ind AS financial statements include the Group's share of total comprehensive income (comprising loss and other comprehensive income) of Rs. (10.88) lakhs for the year ended March 31, 2020 as considered in the consolidated Ind AS financial statements, in respect of joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report has been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of the joint venture and our report in terms of sub-section (3) of Section 143 of the Act including report on Other information insofar as it relates to the aforesaid joint venture, is based solely on the report of the other auditors.
16. We did not audit the financial statements of the subsidiary whose financial statements reflect total assets of Rs. Nil and net assets of Rs. Nil as at March 31, 2020, total revenue of Rs. Nil, total comprehensive income (comprising of loss and other comprehensive income) of Rs 0.30 lakhs and net cash flows amounting to Rs (52.64) lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory



INDEPENDENT AUDITOR'S REPORT

To the Members of Subros Limited

Report on the Consolidated Financial Statements

Page 6 of 6

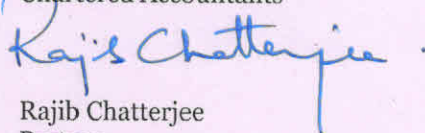
auditors of its joint venture incorporated in India, none of the directors of the Holding company and its joint venture incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company and its joint venture and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its joint venture— Refer Note 26 to the consolidated financial statements.
 - ii. The Group and its joint venture had long-term contracts including derivative contracts as at March 31, 2020 for which there were no material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the joint venture incorporated in India during the year March 31, 2020.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group and its joint venture for the year ended March 31, 2020.
18. The Group and its joint venture has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Further, from May 16, 2019 onward, the joint venture is a private limited company and accordingly, reporting under Section 197(16) of the Act is not applicable to the joint venture.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N5000016

Chartered Accountants



Rajib Chatterjee

Partner

Membership Number 057134

UDIN: 20057134AAAAI3818

Place of the Signature: Gurugram

Date: June 29, 2020

SL/BSE/NSE/2020-21

June 29, 2020

To,
The All Stock Exchange

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, 2020 (Standalone and Consolidated)

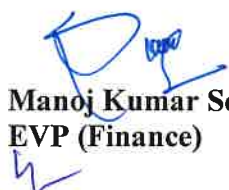
Dear Sir,

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 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, 2020 (Standalone & Consolidated)

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

Yours faithfully,

For SUBROS LIMITED

A blue ink signature of Manoj Kumar Sethi, consisting of a stylized 'M' and 'S' with a small 'K' in the middle.

Manoj Kumar Sethi
EVP (Finance)

No. CTL/DEB/20-21/Noting Certificate/587

June 29, 2020

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Subros Limited (“the Company”)** for the Half year ended March 31, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **Catalyst Trusteeship Limited**

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Authorised Signatory

Encl: Results submitted by Company

