SL/BSE/NSE/2026-27

August 7, 2026

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

We hereby inform you that, in terms of Regulation 30, 33 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company in its meeting held on 7th August 7, 2026 has, inter alia, approved the following:

i) Unaudited Financial Results (standalone and consolidated) together with the Limited Review Report for the quarter ended 30th June, 2026 (**"Annexure-A").**

ii) Change in Nominee Director**:** Upon change in nomination by M/s DENSO Corporation, Japan; Mr. Tomoaki Yoshimori, Nominee Director has resigned with effect from 7th August, 2026. Also, on the basis of recommendation of the Nomination and Remuneration Committee and subject to approval of the Shareholders at the ensuing AGM, the Board of Directors have approved the appointment of Mr. Akihiro Deguchi as Nominee Director of M/s DENSO Corporation, Japan with effect from 7th August, 2026. The details pertaining to the appointment are enclosed ("**Annexure-B").**

iii) Technical Assistance Agreement**:** In continuation to earlier disclosure dated 30th January, 2026, the Company has executed a Technical Assistance Agreement with DENSO Corporation, Japan and Toyota Industries Corporation, Japan for the localization of Electric Compressors at its Karsanpura, Gujarat manufacturing facility. This is a key milestone of Company's collaboration in promoting local products in electric mobility domain. The requisite details are placed at (**Annexure C).**

The Board Meeting commenced at 2.30 pm (IST) and concluded at 4.40 pm (IST).

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

KAMAL SAMTANI
Digitally signed by KAMAL SAMTANI
Date: 2026.08.07 18:54:48 +05'30'

Kamal Samtani
Company Secretary

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the Unaudited Standalone Financial Results of Subros Limited (the "Company") for the quarter ended June 30, 2026, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2026 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

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

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

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

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

Sahil Arora

Sahil Arora
Partner
Membership Number: 506483
UDIN: 26506483ABWCRU6071

Place: Gurugram
Date: August 7, 2026

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

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2026

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2026 (UNAUDITED)	March 31, 2026 (AUDITED) (Refer note 6 below)	June 30, 2025 (UNAUDITED)	March 31, 2026(AUDITED)
I	Revenue from operations	1,03,211	1,04,976	87,825	3,75,552
II	Other Income (Refer note 4)	619	770	569	3,865
III	**Total Income (I + II)**	**1,03,830**	**1,05,746**	**88,394**	**3,79,417**
IV	**Expenses**				
	a) Cost of materials consumed	77,993	76,341	65,676	2,75,217
	b) Changes in inventories of finished goods and work-in progress	(2,178)	1,198	(2,846)	(1,599)
	c) Employee benefits expense	10,330	9,396	8,924	36,411
	d) Finance costs	262	227	243	963
	e) Depreciation and amortization expense	2,878	3,111	3,083	12,493
	f) Other expenses	8,986	8,804	7,870	33,095
	Total expenses (IV)	**98,271**	**99,077**	**82,950**	**3,56,580**
V	Profit before exceptional item and tax (III - IV)	5,559	6,669	5,444	22,837
VI	**Exceptional item**				
	Impact of Labour Codes (Refer note 5)	-	-	-	808
VII	**Profit before tax (V - VI)**	**5,559**	**6,669**	**5,444**	**22,029**
VIII	Tax expense				
	(a) Current Tax	1,629	1,856	1,689	6,221
	(b) Deferred Tax	(208)	(156)	(311)	(770)
	Total tax expense (VIII)	**1,421**	**1,700**	**1,378**	**5,451**
IX	**Profit for the period/year (VII - VIII)**	**4,138**	**4,969**	**4,066**	**16,578**
X	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	(a) Gain / (Loss) on remeasurements of post employment benefit obligations	42	160	(19)	167
	(b) Income tax relating to above	(11)	(40)	5	(42)
	Other Comprehensive Income for the period/year (net of tax) (a+b)	31	120	(14)	125
XI	Total Comprehensive Income for the period/year (IX + X)	4,169	5,089	4,052	16,703
XII	**Paid-up equity share capital**	1,305	1,305	1,305	1,305
XIII	**Other equity**				1,23,095
XIV	**Face value of share (Rs.)**	2	2	2	2
XV	**Earnings per share (of Rs. 2 each) (not annualized)**				
	Basic (Rs.)	6.34	7.60	6.23	25.40
	Diluted (Rs.)	6.34	7.60	6.23	25.40

See accompanying notes to the Unaudited Standalone Financial Results

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

SUBROS LIMITED
NEW DELHI

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

Notes to the Unaudited Standalone Financial Results

1 The above unaudited standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on August 7, 2026.

2 The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 The Company's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.

4 Other income includes income from government grant (Gujarat Incentive to Industries Scheme) as follows:

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2026 (UNAUDITED)	March 31, 2026 (AUDITED) (Refer note 6 below)	June 30, 2025 (UNAUDITED)	March 31, 2026 (AUDITED)
Government grant	64	64	10	1,478

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

6 Figures for the quarter ended March 31, 2026, represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2025, which were subjected to limited review.

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

SUBROS LIMITED NEW DELHI

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR

Place: New Delhi
Dated: August 7, 2026

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

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the Unaudited Consolidated Financial Results of Subros Limited (the "Company") and its share of the net profit after tax and total comprehensive income of its joint venture (refer Note 2 on the Statement) for the quarter ended June 30, 2026 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2026 (the "Statement"). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

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

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

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

4. The Statement includes the results of the following entities:
   Subros Limited, the Company
   Denso Subros Thermal Engineering Centre India Private Limited, a joint venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Unaudited Consolidated Financial Results include the Company's share of net profit after tax of Rs. 14 Lakhs and total comprehensive income of Rs. 14 Lakhs for the quarter ended June 30, 2026, as considered in the Unaudited Consolidated Financial Results, in respect of a joint venture based on its interim financial information, which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, this interim financial information is not material to the Company.

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

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

Sahil Arora

Sahil Arora
Partner
Membership Number: 506483
UDIN: 26506483HXMSDZ4684

Place: Gurugram
Date: August 7, 2026

SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001
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website:www.subros.com ; email:kamal.samtani@subros.com

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2026

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2026(UNAUDITED)	March 31, 2026 (AUDITED) (Refer note 7 below)	June 30, 2025(UNAUDITED)	March 31, 2026 (AUDITED)
I	Revenue from operations	1,03,211	1,04,976	87,825	3,75,552
II	Other Income (Refer note 5)	619	770	569	3,847
III	Total Income (I + II)	1,03,830	1,05,746	88,394	3,79,399
IV	Expenses				
	a) Cost of materials consumed	77,993	76,341	65,676	2,75,217
	b) Changes in inventories of finished goods and work-in progress	(2,178)	1,198	(2,846)	(1,599)
	c) Employee benefits expense	10,330	9,396	8,924	36,411
	d) Finance costs	262	227	243	963
	e) Depreciation and amortization expense	2,878	3,111	3,083	12,493
	f) Other expenses	8,986	8,804	7,870	33,095
	Total expenses (IV)	98,271	99,077	82,950	3,56,580
V	Share of profits/(losses) of Joint Venture accounted for using equity method	14	(36)	17	5
VI	Profit before exceptional item and tax (III - IV + V)	5,573	6,633	5,461	22,824
VII	Exceptional Item				
	Impact of Labour Codes (Refer note 6)	-	-	-	808
VIII	Profit before tax (VI - VII)	5,573	6,633	5,461	22,016
IX	Tax expense				
	(a) Current Tax	1,629	1,856	1,689	6,221
	(b) Deferred Tax	(208)	(156)	(311)	(770)
	Total tax expense (IX)	1,421	1,700	1,378	5,451
X	Profit for the period/year (VIII - IX)	4,152	4,933	4,083	16,565
XI	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	(a) Gain / (Loss) on remeasurements of post employment benefit obligations	42	160	(19)	167
	(b) Share of other comprehensive income of Joint Venture accounted for using equity method	-	3	-	3
	(c) Income tax relating to above	(11)	(40)	5	(42)
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	31	123	(14)	128
XII	Total Comprehensive Income for the period/year (X + XI)	4,183	5,056	4,069	16,693
XIII	Paid-up equity share capital	1,305	1,305	1,305	1,305
XIV	Other equity				1,23,105
XV	Face value of share (Rs.)	2	2	2	2
XVI	Earnings per share (of Rs. 2 each) (not annualized)				
	Basic (Rs.)	6.36	7.56	6.26	25.39
	Diluted (Rs.)	6.36	7.56	6.26	25.39

See accompanying notes to the Unaudited Consolidated Financial Results

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

SUBROS LIMITED NEW DELHI

SUBROS LIMITED
REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001
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website:www.subros.com ; email:kamal.samtani@subros.com

Notes to the Unaudited Consolidated Financial Results

1 The above unaudited consolidated financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on August 7, 2026.

2 The unaudited consolidated financial results include the results of the following entities namely, Subros Limited (Company) and Denso Subros Thermal Engineering Centre India Private Limited (Joint Venture).

3 The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4 The Company and its joint venture's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.

5 Other income includes income from government grant (Gujarat Incentive to Industries Scheme) as follows:

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2026 (UNAUDITED)	March 31, 2026 (AUDITED) (Refer note 7 below)	June 30, 2025 (UNAUDITED)	March 31, 2026 (AUDITED)
Government grant	64	64	10	1,478

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

7 Figures for the quarter ended March 31, 2026, represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2025, which were subjected to limited review.

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

Shradha Suri

SUBROS LIMITED NEW DELHI

Place: New Delhi
Dated: August 7, 2026

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR

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

Annexure-B

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

Name	**Mr. Tomoaki Yoshimori**
Reason for Change	Resignation due to change in nomination by M/s DENSO Corporation, Japan
Date of Cessation	August 7, 2026

Name	**Mr. Akihiro Deguchi**
Reason for Change	Change in nomination by M/s DENSO Corporation, Japan
Date of Appointment	August 7, 2026
Brief Profile	Mr. Akihiro Deguchi, graduate from Institute of Technology, Japan has vast experience & specialized knowledge in the Heat Exchangers for Air-conditioning systems. Mr. Deguchi started his career with DENSO Corporation, Japan in 1992 in the Engineering and Production Division. Thereafter, in 2004, Mr. Deguchi moved to Radiator production lines & contributed to cost reduction for Heat Exchangers. In 2014, Mr. Deguchi was elevated to the position of Vice President of Denso (Tianjin) Thermal Products Co. Ltd. In 2019, Mr. Deguchi was elevated as Head of Production Engineering and Production Planning Department. Mr. Deguchi has also supported globally for Thermal branches in Plant Management for countries like North America, Europe and China. Recently, Mr. Deguchi joined DENSO Kirloskar Industries Private Limited, India as Deputy Managing Director.
Disclosure of relationship between Directors	None
Others	Mr. Akihiro Deguchi is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Annexure-C

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

i.	Name of the entity(ies) with whom agreement/ JV is signed	Technical Assistance Agreement between Subros Limited, DENSO Corporation, Japan and Toyota Industries Corporation, Japan
ii.	Area of agreement/JV	License to manufacture electric compressors for EV and Hybrid vehicles in India
iii.	Domestic/international	Domestic
iv.	Share exchange ratio / JV ratio	None
v.	Scope of business operation of agreement / JV	To manufacture electric compressors for electric / hybrid vehicle in India
vi.	Details of consideration paid / received in agreement / JV	Initial payment and Running Royalty from the start of commercial production
vii.	Significant terms and conditions of agreement / JV in brief	Grant of Technical Information and Services
viii.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Not Applicable
ix.	Size of the entity(ies)	Not Applicable
x.	Rationale and benefit expected	This strategic milestone of localization of Electric Compressors in India to cater the electric mobility domain and this will contribute positively to the future revenues of the Company.