



SL/BSE/NSE/2025-26/

January 30, 2026

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 of Subros Limited

Ref: Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company at its meeting held today, inter alia, transacted the following business:

- (i) Approved the unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31st December, 2025 along with the Limited Review Report of the Statutory Auditors thereon, enclosed as “**Annexure-1**”. The same shall also be available on the Company’s website at www.subros.com.
- (ii) Change in Nominee Director
 - a) Due to change in nomination by M/s DENSO Corporation, Japan; Mr. Yusuke Hara, Nominee Director has resigned with effect from 30th January, 2026.
 - b) On the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Naohisa Kuriyama as Nominee Director of M/s DENSO Corporation, Japan with effect from 30th January, 2026 (subject to approval of the Shareholders).
- (iii) Change in Alternate Director
 - a) Dr. Yasuhiro Iida, Alternate Director to Mr. Yusuke Hara vacated his office in accordance with the provisions of Section 161 of the Companies Act, 2013.
 - b) Further, on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Tsunenobu Hori as an Alternate Director to Mr. Naohisa Kuriyama (subject to approval of the Shareholders).

The details pertaining to the appointments are enclosed as “**Annexure-A**”.

SUBROS LIMITED

Corporate & Registered Office: LGF, World Trade Centre, Barakhamba Lane, New Delhi 110001 (India). Tel: 23414946-49 | Fax: 01123414945
Website: www.subros.com | CIN: L74899DL1985PLC020134.



- (iv) Approved the Postal Ballot Notice for seeking approval of Shareholders for the aforesaid appointment(s).
- (v) Capacity addition at Karsanpura, Gujarat
Approved proposed capacity addition of new local Electric-Compressor and expansion of local ICE-Compressor at its manufacturing unit at Karsanpura, District Ahmedabad, Gujarat.

Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed at "**Annexure-B**"

The Board Meeting commenced at 2.30 p.m. and concluded at 3:55 p.m.

We request you to kindly take the same on record.

Yours faithfully,
For **SUBROS LIMITED**

KAMAL
SAMTANI

Digitally signed by
KAMAL SAMTANI
Date: 2026.01.30
18:26:44 +05'30'

Kamal Samtani
Company Secretary

SUBROS LIMITED

Corporate & Registered Office: LGF, World Trade Centre, Barakhamba Lane, New Delhi 110001 (India). Tel: 23414946-49 | Fax: 01123414945
Website: www.subros.com | CIN: L74899DL1985PLC020134.

Annexure-A

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

Name	Mr. Yusuke Hara and Dr. Yasuhiro Iida
Reason for Change	Change in nomination by M/s DENSO Corporation, Japan
Date of Cessation	January 30, 2026

Name	Mr. Naohisa Kuriyama
Reason for Change	Appointment as Nominee Director
Date of appointment and	January 30, 2026
Term of appointment	As per nomination by M/s DENSO Corporation, Japan.
Brief Profile	<p>Mr. Naohisa Kuriyama is presently the Head of Thermal Management Systems Business Unit of DENSO Corporation, Japan and is responsible for development of products in the Passenger Vehicle segment.</p> <p>Mr. Kuriyama graduated from Yokohama National University, Japan in faculty of Engineering in year 1992 and has vast experience in research and development with specialized knowledge in the air-conditioning systems and Thermal Group in various divisions of DENSO.</p> <p>Mr. Kuriyama has supported globally the Thermal branches for research and development in the areas like North America, Europe, China, etc.</p>
Disclosure of relationship between Directors	None
Others	Mr. Naohisa Kuriyama is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Name	Mr. Tsunenobu Hori
Reason for Change	Appointed as Alternate Director to Mr. Naohisa Kuriyama, Nominee Director.
Date of Resignation/ Appointment	January 30, 2026
Term of appointment	As per term of Nominee Director
Brief Profile	<p>Mr. Tsunenobu Hori is the CEO of DENSO India Region companies.</p> <p>Mr. Hori started his career with DENSO Corporation, Japan since 1996 in the Spark Plug Engineering Division. Thereafter, in January 2004, Mr. Hori associated with Toyota Motor Corporation and worked in various technical and managerial positions. In the year 2012, Mr. Hori was appointed as General Manager of the Ceramics Engineering Department and in the year 2017 he was elevated to the role of Director.</p> <p>In year 2019, Mr. Hori became Deputy Head of the Exhaust After Treatment System Business Unit, followed by his appointment as Head of same Business Unit in 2020. In year 2021, took the position of Head of the Motor Business Unit, taking responsibility for strategic leadership and business growth. In the year 2025, Mr. Hori moved to the Electric Sora Mobi Business Promotion Division.</p>
Disclosure of relationship between Directors	None
Others	Mr. Tsunenobu Hori is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Annexure-B

Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is given below:

Capacity addition: Electric-Compressor		
i.	Existing capacity	Nil
ii.	Existing capacity utilisation	Not applicable
iii.	Proposed capacity addition	4,00,000 per year
iv.	Period within which the proposed capacity to be added	Within 21 months in a phased manner
v.	Investment required	Rs. 175 crores (approx.)
vi.	Mode of financing	Debt (75%) and Internal accruals (25%) (approx.)
vii.	Rationale	New business award for local Electric Compressor

Capacity addition: ICE - Compressor		
i.	Existing capacity	18,00,000 per year
ii.	Existing capacity utilisation	87% (approx.)
iii.	Proposed capacity addition	5,00,000 per year
iv.	Period within which the proposed capacity to be added	Within 24 months in a phased manner
v.	Investment required	Rs. 90 crores (approx.)
vi.	Mode of financing	Internal accruals
vii.	Rationale	Customer demand / Risk mitigation

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 December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2025 (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
Partner
Membership No.: 506483
UDIN: 26506483PPQWNB2094

Place: Gurugram
Date: January 30, 2026

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)

SUBROS LIMITED

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

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

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
I	Revenue from operations	94,768	87,983	82,098	2,70,576	2,45,911	3,36,757
II	Other Income (Refer note 4)	575	1,951	479	3,095	1,432	2,078
III	Total Income (I + II)	95,343	89,934	82,577	2,73,671	2,47,343	3,38,835
IV	Expenses						
	a) Cost of materials consumed	69,698	63,502	59,159	1,98,876	1,77,330	2,42,865
	b) Changes in inventories of finished goods and work-in progress	(513)	562	364	(2,797)	(141)	353
	c) Employee benefits expense	8,981	9,110	7,912	27,015	24,213	32,245
	d) Finance costs	283	210	321	736	833	1,148
	e) Depreciation and amortization expense	3,160	3,139	3,163	9,382	9,393	12,817
	f) Other expenses	8,459	7,962	7,078	24,291	21,552	29,061
	Total expenses (IV)	90,068	84,485	77,997	2,57,503	2,33,180	3,18,489
V	Profit before exceptional item and tax (III - IV)	5,275	5,449	4,580	16,168	14,163	20,346
VI	Exceptional item						
	Impact of Labour Codes (Refer note 5)	808	-	-	808	-	-
VII	Profit before tax (V - VI)	4,467	5,449	4,580	15,360	14,163	20,346
VIII	Tax expense						
	(a) Current Tax	1,394	1,282	1,465	4,365	4,464	6,276
	(b) Deferred Tax	(411)	108	(169)	(614)	(721)	(970)
	Total tax expense (VIII)	983	1,390	1,296	3,751	3,743	5,306
IX	Profit for the period/year (VII - VIII)	3,484	4,059	3,284	11,609	10,420	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	49	(23)	(57)	7	(173)	(78)
	(b) Income tax relating to above	(13)	6	15	(2)	44	20
	Other Comprehensive Income for the period/year (net of tax) (a+b)	36	(17)	(42)	5	(129)	(58)
XI	Total Comprehensive Income for the period/year (IX + X)	3,520	4,042	3,242	11,614	10,291	14,982
XII	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XIII	Other equity						1,08,088
XIV	Face value of share (Rs.)	2	2	2	2	2	2
XV	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic (Rs.)	5.35	6.22	5.03	17.80	15.97	23.05
	Diluted (Rs.)	5.35	6.22	5.03	17.80	15.97	23.05

See accompanying notes to the Unaudited Standalone Financial Results



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 January 30, 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:

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2025 (UNAUDITED)	September 30, 2025 (UNAUDITED)	December 31, 2024 (UNAUDITED)	December 31, 2025 (UNAUDITED)	December 31, 2024 (UNAUDITED)	March 31, 2025 (AUDITED)
Government grant	64	1,340	231	1,414	231	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 draft Central Rules 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 unaudited standalone financial results for the quarter and nine months ended December 31, 2025. 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 finalisation of Central / 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.

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

Shradha Suri

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR

Place: New Delhi
Dated: January 30, 2026



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 to the Statement) for the quarter ended December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2025 (the “Statement”). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and has been approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

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

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

6. The Unaudited Consolidated Financial Results includes the Company's share of net profit after tax of Rs. 9 Lakhs and Rs. 41 Lakhs and total comprehensive income of Rs. 9 Lakhs and Rs. 41 Lakhs for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of a joint venture based on its interim financial information, which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

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

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



Sahil Arora
Partner
Membership No.: 506483
UDIN: 26506483JUYLCT9771

Place: Gurugram
Date: January 30, 2026

SUBROS LIMITED

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

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

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025 (UNAUDITED)	September 30, 2025 (UNAUDITED)	December 31, 2024 (UNAUDITED)	December 31, 2025 (UNAUDITED)	December 31, 2024 (UNAUDITED)	March 31, 2025 (AUDITED)
I	Revenue from operations	94,768	87,983	82,098	2,70,576	2,45,911	3,36,757
II	Other Income (Refer note 5)	557	1,951	479	3,077	1,425	2,071
III	Total Income (I + II)	95,325	89,934	82,577	2,73,653	2,47,336	3,38,828
IV	Expenses						
	a) Cost of materials consumed	69,698	63,502	59,159	1,98,876	1,77,330	2,42,865
	b) Changes in inventories of finished goods and work-in progress	(513)	562	364	(2,797)	(141)	353
	c) Employee benefits expense	8,981	9,110	7,912	27,015	24,213	32,245
	d) Finance costs	283	210	321	736	833	1,148
	e) Depreciation and amortization expense	3,160	3,139	3,163	9,382	9,393	12,817
	f) Other expenses	8,459	7,962	7,078	24,291	21,552	29,061
	Total expenses (IV)	90,068	84,485	77,997	2,57,503	2,33,180	3,18,489
V	Share of profits of Joint Venture accounted for using equity method	9	15	8	41	20	20
VI	Profit before exceptional item and tax (III - IV + V)	5,266	5,464	4,588	16,191	14,176	20,359
VII	Exceptional Item						
	Impact of Labour Codes (Refer note 6)	808	-	-	808	-	-
VIII	Profit before tax (VI - VII)	4,458	5,464	4,588	15,383	14,176	20,359
IX	Tax expense						
	(a) Current Tax	1,394	1,282	1,465	4,365	4,464	6,276
	(b) Deferred Tax	(411)	108	(169)	(614)	(721)	(970)
	Total tax expense (IX)	983	1,390	1,296	3,751	3,743	5,306
X	Profit for the period/year (VIII - IX)	3,475	4,074	3,292	11,632	10,433	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	49	(23)	(57)	7	(173)	(78)
	(b) Share of other comprehensive income of Joint Venture accounted for using equity method	-	-	-	-	-	(1)
	(c) Income tax relating to above	(13)	6	15	(2)	44	20
	Other Comprehensive Income for the period/year (net of tax) (a+b+c)	36	(17)	(42)	5	(129)	(59)
XII	Total Comprehensive Income for the period/year (X + XI)	3,511	4,057	3,250	11,637	10,304	14,994
XIII	Paid-up equity share capital	1,305	1,305	1,305	1,305	1,305	1,305
XIV	Other equity						1,08,108
XV	Face value of share (Rs.)	2	2	2	2	2	2
XVI	Earnings per share (of Rs. 2 each) (not annualized)						
	Basic (Rs.)	5.33	6.24	5.05	17.83	15.99	23.07
	Diluted (Rs.)	5.33	6.24	5.05	17.83	15.99	23.07

See accompanying notes to the Unaudited Consolidated Financial Results



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 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 January 30, 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:

Particulars	Quarter ended			Nine Months ended		(Rs. in lakhs)
	December 31,	September 30,	December 31,	December 31,	December 31,	Year ended
	2025	2025	2024	2025	2024	March 31,
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	2025
Government grant	64	1,340	231	1,414	231	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 draft Central Rules 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 unaudited consolidated financial results for the quarter and nine months ended December 31, 2025. 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 finalisation of Central / 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.

For and on behalf of the Board of Directors of
SUBROS LIMITEDSHRADHA SURI
CHAIRPERSON & MANAGING DIRECTORPlace: New Delhi
Dated: January 30, 2026