

**V. K. Dhingra & Co.**  
**Chartered Accountants**

To  
The Board of Directors,  
**SUBROS LIMITED**  
LGF, World Trade Centre,  
Barakhamba Lane,  
**NEW DELHI.**

**SUB: REPORT ON LIMITED REVIEW**

We have reviewed the accompanying statement of unaudited financial results of **SUBROS LIMITED** for the period ended September 30, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Without qualifying our opinion, we draw attention to note no. 2, on the annexed unaudited results, regarding depreciation being provided based on existing method pending detailed assessment on review of depreciation charge based on the provisions of the Companies Act, 2013.

For V. K. DHINGRA & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No. 000250N

  
(SANJAY JINDAL)  
PARTNER  
M. No. 087085

PLACE : NEW DELHI  
DATE : NOVEMBER 3, 2014

## SUBROS LIMITED

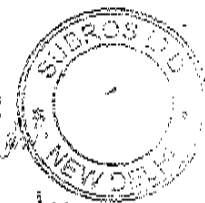
REGD. OFFICE: LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001 CIN:- L74899DL1985PLC020134  
STATEMENT OF UNAUDITED RESULTS (STAND ALONE) FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2014

## PART - I

S.NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2014 (UNAUDITED)	30-06-2014 (UNAUDITED)	30-09-2013 (UNAUDITED)	30-09-2014 (UNAUDITED)	30-09-2013 (UNAUDITED)	31-03-2014 (AUDITED)
	Sales Qty. ( In Nos.)	244333	219505	224674	463838	446988	917349
1	Income from Operations						
	Gross Sales (Inclusive of Excise Duty)	35783	31843	32469	67626	64219	131369
	Less: Excise Duty	3553	3171	3863	6724	7601	15032
a)	Net Sales/ Income from Operations	32230	28672	28606	60902	56618	116337
b)	Other Operating Income	39	14	13	53	27	769
	Total Income from operations (a+b)	32269	28686	28619	60955	56645	117106
2	Expenses:						
	a) Cost of material consumed	21724	20531	20247	42255	39769	80676
	b) Purchase of stock in trade	0	0	0	0	0	0
	c) Changes in Inventories of finished goods, work in progress and stock in trade	474	(1132)	(255)	(658)	(281)	41
	d) Employees benefit expenses	3110	2958	2668	6068	5191	10527
	e) Depreciation and amortisation expense	2101	2048	1813	4149	3705	7223
	f) Other Expenses	3315	3335	3201	6650	6262	12721
	Total Expenses (a+b+c+d+e+f)	30724	27740	27674	58464	54646	111688
3	Profit from Operations before other income, finance cost and Exceptional Items(1-2)	1545	946	945	2491	1999	5418
4	Other Income	36	197	20	233	54	223
5	Profit from ordinary activities before finance cost and Exceptional Items(3+4)	1581	1143	965	2724	2053	5641
6	Finance Cost	992	841	833	1833	1711	3716
7	Profit from ordinary activities after finance cost but before Exceptional Items(5-6)	589	302	132	891	342	1925
8	Exceptional Items	0	0	0	0	0	0
9	Profit from ordinary activities before tax (7-8)	589	302	132	891	342	1925
10	Tax Expenses	16	(27)	(178)	(11)	(259)	(101)
11	Net profit from ordinary activities after tax (9-10)	573	329	310	902	601	2026
12	Extraordinary items	0	0	0	0	0	0
13	Net profit for the period (11-12)	573	329	310	902	601	2026
14	Share of profit of associates	0	0	0	0	0	0
15	Minority interest	0	0	0	0	0	0
16	Net profit after taxes, minority interest and share of profit of associates (13+14+15)	573	329	310	902	601	2026
17	Paid up equity share capital	1200	1200	1200	1200	1200	1200
18	Face value of share (Rs.)	2	2	2	2	2	2
19	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						28988
20	Basic & diluted earning per share(not annualised)Rs	0.96	0.55	0.52	1.51	1.01	3.38

## PART - II

S.NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2014 (UNAUDITED)	30-06-2014 (UNAUDITED)	30-09-2013 (UNAUDITED)	30-09-2014 (UNAUDITED)	30-09-2013 (UNAUDITED)	31-03-2014 (AUDITED)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	35988600	35988600	35988600	35988600	35988600	35988600
	- Percentage of Shareholdings	59.99%	59.99%	59.99%	59.99%	59.99%	59.99%
2	Promoters & Promoters Group Shareholding						
a)	Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b)	Non - encumbered						
	- Number of shares	24000000	24000000	24000000	24000000	24000000	24000000
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	40.01%	40.01%	40.01%	40.01%	40.01%	40.01%



PARTICULARS		QUARTER ENDED 30-09-2014
5	INVESTOR COMPLAINTS	
	Pending at the beginning of quarter	0
	Received during the quarter	3
	Disposed off during the quarter	3
	Remaining unresolved at the end of the quarter	0

- Note: 1) The above results were reviewed by the Audit Committee on 3rd November, 2014 and taken on record by the Board of Directors at its meeting held on 3rd November, 2014 and a limited review of the same has been carried out by the statutory auditors of the company.
- 2) The depreciation charge for the quarter and six months ended 30.09.2014 has been provided as in the earlier period. The detailed assessment on review of depreciation charge is in progress based on provisions of new Companies Act, and Industry benchmark practices. This impact, if any, will be given effect in subsequent quarters.
- 3) Previous year's figures have been regrouped/recast wherever necessary.
- 4) The Company's operation comprise of only one segment i.e. parts & components for Automotive Airconditioning systems.
- 5) Statement of Assets and Liabilities:-

PARTICULARS	AS AT 30-09-2014	AS AT 31-03-2014
(Rs. in Lacs)		
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' FUNDS:</b>		
(A) SHARE CAPITAL		
(B) RESERVES AND SURPLUS	1,200	1,200
<b>SUB TOTAL-SHAREHOLDERS FUND</b>	<b>29,889</b>	<b>28,988</b>
	<b>31,089</b>	<b>30,188</b>
<b>NON-CURRENT LIABILITIES</b>		
(A) LONG-TERM BORROWINGS	21,352	24,143
(B) DEFERRED TAX LIABILITIES (NET)	2,678	2,696
(C) OTHER LONG-TERM LIABILITIES	34	30
(D) LONG-TERM PROVISIONS	276	245
<b>SUB TOTAL-NON CURRENT LIABILITIES</b>	<b>24,340</b>	<b>27,114</b>
<b>CURRENT LIABILITIES</b>		
(A) SHORT-TERM BORROWINGS	16,327	9,291
(B) TRADE PAYABLES	9,690	10,951
(C) OTHER CURRENT LIABILITIES	15,748	13,200
(D) SHORT-TERM PROVISIONS	115	597
<b>SUB TOTAL-CURRENT LIABILITIES</b>	<b>41,880</b>	<b>34,039</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>		
<b>ASSETS</b>	<b>97,309</b>	<b>91,341</b>
<b>NON-CURRENT ASSETS</b>		
(A) FIXED ASSETS		
(B) NON-CURRENT INVESTMENTS	59,890	58,616
(C) LONG-TERM LOANS AND ADVANCES	250	250
<b>SUB TOTAL-NON CURRENT ASSETS</b>	<b>4,919</b>	<b>5,147</b>
	<b>65,059</b>	<b>64,013</b>
<b>CURRENT ASSETS</b>		
(A) INVENTORIES	19,680	17,724
(B) TRADE RECEIVABLES	8,388	6,038
(C) CASH AND BANK BALANCES	1,060	1,055
(D) SHORT-TERM LOANS AND ADVANCES	3,064	2,491
(E) OTHER CURRENT ASSETS	58	20
<b>SUB TOTAL-CURRENT ASSETS</b>	<b>32,250</b>	<b>27,328</b>
<b>TOTAL ASSETS</b>	<b>97,309</b>	<b>91,341</b>

For SUBROS LIMITED

(Ramesh Sur) CHAIRMAN

Place : New Delhi  
Date : 03.11.2014