

Subros

AUTO AIRCONDITIONING SYSTEMS

SL/NSE/14/407/

Nov. 3, 2014

National Stock Exchange of India Ltd.,
 'Exchange Plaza'
 Announcement Department
 Bandra-Kurla Complex
 Bandra (E)
 Mumbai 400 051.

Fax No. 022-2659-8237/38

Sub: Unaudited Quarterly Financial Results for the Quarter ended
30th Sept, 2014

Dear Sir,

Pursuant to the provisions of Listing Agreement, we are pleased to enclose herewith our Unaudited Quarterly Financial Results for the quarter ended 30th Sept, 2014 duly reviewed by the Auditors and approved by the Board of Directors in their meeting held on date.

Kindly receive the same in order.

Thanking you,

Yours faithfully,
 For SUBROS LIMITED

Vikash Sabharwal
 VIKAS SABHARWAL
 Dy. Company Secretary

Encis: as above.



Subros Limited

CIN :- L74899DL1985PLC020134

Corporate &
 Regd. Office
 Noida
 Works
 Manesar Unit

Pune Unit

: LGF, World Trade Centre, Barakhamba Lane, New Delhi-110 001 (India)
 Phone : 011-23414946-49 Fax : 011-23414945 Website : www.subros.com
 : B-188 & C-51, Phase-II, Noida - 201304, P.O. NEPZ, Distt. Gautam Buddh Nagar (U.P.) (India)
 Phone : 0120-2562226, 2460135 Fax : 0120-2562703
 : Plot No. 395/396, Sector - 8, IMT Manesar, Gurgaon - 122051 (Haryana)
 Phone : 0124 - 2291764 (30 Lines) Fax : 0124 - 2291835
 : B 8&9, MIDC-Chakan Industrial Area,(Chakan-Talegaon Road),Chakan,Pune-410501
 Phone : 02135-663131 Fax : 02135-663140

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:- L74899DL19B5PLC020134
STATEMENT OF UNAUDITED RESULTS (STAND ALONE) FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2014

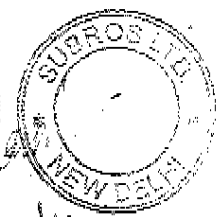
PART - I

(Rs. in Lacs)

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	7723
	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						28958
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
B	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:-

(Rs. in Lacs)

PARTICULARS	AS AT 30-09-2014	AS AT 31-03-2014
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS:		
(A) SHARE CAPITAL	1,200	1,200
(B) RESERVES AND SURPLUS	29,889	28,988
SUB TOTAL SHAREHOLDERS FUND	31,089	30,188
NON-CURRENT LIABILITIES		
(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
SUB TOTAL NON CURRENT LIABILITIES	24,340	27,114
CURRENT LIABILITIES		
(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
SUB TOTAL CURRENT LIABILITIES	41,880	34,039
TOTAL EQUITY AND LIABILITIES	97,309	91,341
ASSETS		
NON-CURRENT ASSETS		
(A) FIXED ASSETS	59,890	58,616
(B) NON-CURRENT INVESTMENTS	250	250
(C) LONG-TERM LOANS AND ADVANCES	4,919	5,147
SUB TOTAL NON CURRENT ASSETS	65,059	64,013
CURRENT ASSETS		
(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
SUB TOTAL CURRENT ASSETS	32,250	27,328
TOTAL ASSETS	97,309	91,341

For SUBROS LIMITED

(Ramesh Sur)

CHAIRMAN

Place : New Delhi
Date : 03.11.2014