

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 June 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 read with General Circular 15/2013 dated 13th September, 2013, issued by Ministry of Corporate Affairs, in respect of section 133 of the Companies Act, 2013 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 quarterly results regarding depreciation being provided based on existing method pending evaluation of estimated useful life as required under Schedule – II of the Companies Act, 2013.

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

PLACE : NEW DELHI
DATE : JULY 28, 2014


(SANJAY JINDAL)
PARTNER
M. No. 087085