

JAIN KAPOOR & CO.
CHARTERED ACCOUNTANTS

3RD FLOOR, SARAN CHAMBERS,
5, PARK ROAD,
LUCKNOW – 226 001.

LIMITED REVIEW REPORT

The Board of Directors
U.P. Asbestos Limited
Lucknow


We have reviewed the accompanying statement of unaudited financial results of U. P. Asbestos Limited (“the Company”) for the quarter and nine months ended 31-12-2015. 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 procedures applied to financial data and thus provide 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 (AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement except (i) disclosures ought to have been made as per AS-17 in respect of trading in asbestos fibre which constitute separate identifiable business segment, has not been disclosed since the management is of the opinion that the same is not reportable business segment; (ii) we are unable to comment on the impact of non-reconciliation and non-confirmation of balances with parties on the loss of the company for the quarter and nine months ended 31-12-2015; (iii) non-provision of employee benefits as required by AS-15; and (vi) no explanation has been offered and no impact on the loss for the quarter and nine months ended on 31-12-2015 has been mentioned in respect of auditors’ qualifications and emphasis of matter on the annual accounts for the financial year 2014-15.

For Jain Kapoor & Co.,
Chartered Accountants,
(Firm Reg. No.000705C)




Sandeep Kumar
Partner
Membership No. 077590

Place : Lucknow
Date : 13-02-2016