

# V. P. MEHTA & CO.

CHARTERED ACCOUNTANTS

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VIPUL P. MEHTA  
F.C.A.  
Proprietor

## LIMITED REVIEW REPORT

To  
Insolvency Resolution Professional  
UB Engineering Limited  
Mumbai

IP Registration No. IBBI Registration No.: IBBI/PA-001/P-P00279/2017-18/10523

The Hon'ble National Company Law Tribunal, Mumbai (NCLT) admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by **UB Engineering Limited** and appointed Mr. Adesh K. Mehta as the Interim Resolution Professional under Insolvency and Bankruptcy Code, 2016 ("Code") vide order dated January 18, 2017. Further the Committee of Creditors (COC) constituted during the CIRP Process has confirmed appointment of Mr. Sanjeev Maheshwari as the Resolution Professional ("RP") on May 11, 2017 to manage the affairs of **UB Engineering Limited** as per provisions of Insolvency and Bankruptcy Code, 2016.

We have reviewed the accompanying statement of unaudited financial results of **UB Engineering Limited** ("the Company") for the quarter June 30, 2016 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. This statement is the responsibility of the Company's Management and taken on record by the Interim Resolution Professional.

This Statement, which is the responsibility of the Company's Management and considered and taken on record by the Interim Resolution Professional, relying on Accounts & Finance Team of the Co., has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 on "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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.

#### **Basis of qualified limited review Report**

1. Notwithstanding erosion of net-worth and commencement of Corporate Insolvency Resolution Process, the Unaudited Financial Statements for the Quarter ending June 2016 are prepared on going concern basis which in our opinion is based on happening of future event on which we are unable to form any opinion.(Refer Note no. 6).
2. Statutory Dues aggregating to Rs.1702.07 Lakhs [approximately outstanding as on 30<sup>th</sup> June, 2016 comprising of Service Tax, TDS, Indirect taxes, Provident Fund, Gratuity etc.] (Refer Note no.7)
3. The entire expenditure incurred at or for contract sites are shown under "Contract Costs" without classifying the same under nominal heads of expenditure.
4. The carrying cost of tangible / intangible assets as per books has not been subjected to impairment under Accounting Standard – 28 "Impairment of the Assets" as there is no estimate of recoverable amount made as defined in Accounting Standard.

In view of the above and ongoing CIR process, we are unable to comment on the adjustments/disclosures which may become necessary and consequential impact, if any, on these financial statements. (Refer note no. 6)

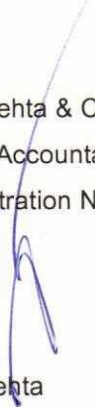
5. No provision was considered necessary of Rs. 1336.66 Lakhs towards Invocation of Bank Guarantee by DHBVN as the matter is being contested in arbitration. Pending arbitration, DHBVN has approached NCLT for impleadment of DHBVN in the proceedings, suspension of arbitration and / or transfer of proceedings to NCLT etc.(Refer Note no.8)





Based on our review conducted as above, except for the matters stated in paragraphs above and the possible cumulative effect of the same on the financial results for the quarter ended June 30, 2016, which is material, 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

For V.P. Mehta & Co.  
Chartered Accountants  
Firm Registration No. 106326W

  
Vipul P. Mehta  
Proprietor  
Membership No. 035722



Date: - 29 September 2017