

SHARMA PRAKASH & ASSOCIATES
CHARTERED ACCOUNTANTS

1ST FLOOR, UCO BANK BUILDING,
48, CIVIL LINES,
BAREILLY – 243001.

LIMITED REVIEW REPORT

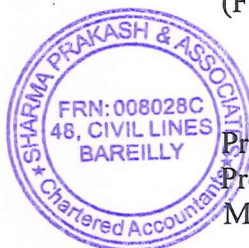
The Board of Directors
U.P. Asbestos Limited
Lucknow


We have reviewed the accompanying statement of unaudited financial results of U. P. Asbestos Limited ("the Company") for the quarter ended 30-06-2018, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 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 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 statement is 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 for the quarter ended 30th June, 2018, read with the notes thereon, prepared in accordance with applicable Indian accounting standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 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) we are unable to comment on the impact of non-reconciliation and non-confirmation of balances with parties on the profit of the company for the quarter ended 30-06-2018; and (ii) non-provision of employee benefits as required by Ind AS-19.

For Sharma Prakash & Associates,
Chartered Accountants,
(Firm Reg. No.008028C)




Prakash Chand Sharma
Proprietor
Membership No. 077144

Place : Lucknow
Date : 13-08-2018

U P ASBESTOS LIMITED
P O MOHANLALGANJ, LUCKNOW

Statement of Unaudited Financial Results for the Quarter Ended 30/06/2018

CIN: L26942UP1973PLC003743

WEB: www.upasbestos.com, E-MAIL: upasbestos@upasbestos.com, TEL: +91 7897885557/58

(Rs. In Lacs)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2018 (Unaudited)	31.03.2018 (Refer Note No. 8)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1 Income from Operations				
a) Net Sales/ Income from Operations	5,217	3,880	5,688	15,283
b) Other Income	161	182	160	693
Total income from Operations (net)	5,378	4,062	5,848	15,976
2 Expenses				
(a) Cost of Material Consumed	2,294	1,919	2,260	7,861
(b) Purchase of Stock-in-trade	999	1,036	1,287	3,380
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	800	50	925	208
(d) Employee benefits expense	176	172	165	695
(e) Finance Cost	170	147	217	686
(f) Depreciation and amortisation expense	124	109	101	412
(g) Other Expenses	548	500	641	2,268
Total Expenses	5,111	3,933	5,596	15,510
3 Profit/(Loss) before Exceptional item	267	129	252	466
4 Exceptional Item	-	-	-	-
5 Profit/ (Loss) before Tax	267	129	252	466
6 Tax Expenses	6	-	-	(5)
i) Earlier year	55	26	32	77
ii) Current year	40	7	12	66
iii) Deferred (Asset)/ Liability				
7 Profit / (Loss) for the year	166	96	208	328
8 Other Comprehensive Income (Net of Tax)	-	11	-	11
9 Total Comprehensive Income for the period	166	107	208	339
10 Paid-up equity share capital (face value Rs.10)	912	912	912	912
11 Earnings Per Share (of Rs. 10/- each)				
Basic & Diluted	1.82	1.05	2.28	3.60

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U P ASBESTOS LIMITED				
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Segment wise Revenue, Results and Assets & Liability for the quarter ended 30/06/2018				
PARTICULARS	Quarter Ended			(Rs. In Lacs)
	30.06.2018 (Unaudited)	31.03.2018 (Refer Note No. 8)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1 Segment Revenue				
a. Manufacturing & Trading (AC Products)	4,981	3,738	5,303	14,352
b. Leasing	137	134	130	525
c. Manufacturing & Trading (Others)	234	158	378	946
Total Revenue from Operation (Net)	5,352	4,030	5,811	15,823
2 Segment Result (Profit / (Loss) before Tax & Finance cost from each segment)				
a. Manufacturing & Trading (AC Products)	307	162	326	603
b. Leasing	82	81	75	308
c. Manufacturing & Trading (Others)	22	1	38	88
Total	411	244	439	999
Less : Finance Cost	170	147	217	686
Add : Interest Income	26	32	30	153
Profit / (Loss) before Exceptional Item and Tax	267	129	252	466
a. Exceptional Item (Profit on sale of Investments In Equity Shares)	-	-	-	-
Profit / (Loss) Before Tax	267	129	252	466
Less: Tax Expense	101	33	44	138
Profit / (Loss) for the year	166	96	208	328
3 Segment Assets				
a. Manufacturing & Trading (AC Products)	15,212	15,657	16,395	15,657
b. Leasing	1,725	1,780	1,943	1,780
c. Manufacturing & Trading (Others)	672	619	621	619
Total Assets	17,609	18,056	18,959	18,056
4 Segment Liabilities				
a. Manufacturing & Trading (AC Products)	7,799	8,425	9,479	8,425
b. Leasing	40	40	40	40
c. Manufacturing & Trading (Others)	67	55	36	55
Total Liabilities	7,906	8,520	9,555	8,520

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Notes:-

- 1 The above results were reviewed by Audit Committee and approved by Board of Directors at their respective meetings held on 13th Aug' 2018
- 2 The Tax Expense for the quarter ended 30th June'2018 includes Deferred Tax Adjustment of Rs. 40 Lacs.
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- 4 The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115 "Revenue from contracts with Customers " as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. The adoption of the standard did not have any material impact to the financial statements of the Company.
- 5 The results for the quarter ended 30th June 2018 have been subjected to limited review by the statutory auditors of the company.
- 6 Consequent to the introduction of Goods and Service tax (GST) with effect from 1st July 2017, revenues are required to be shown net of GST. The revenues for the earlier period i.e., before 1st July are shown including excise duty.
- 7 Consequent to applicability of GST w.e.f 1 July'2017, Sale Prices for the quarter ended 30 June'2018 are lower in comparison to corresponding quarter ended 30 June'2017 resulting in reduction in sale value.
- 8 Figures for the three months ended 31st March, 2018 are the balancing figures between audited figures (regrouped / re- classified) in respect of full financial year and the published year to date figures (regrouped / reclassified) upto the third quarter of the relevant financial years.
- 9 Previous year figures have been regrouped/restated where necessary.

By order of the Board



Place: Lucknow

Date: 13-08-18

Chairman

As per our Limited Review
Report of even date attached
For Sharma Prakash & Associates
Chartered Accountants



13/8/18
(Prakash C. Sharma)
Proprietor

M.No. 077144
Firm Regn No 008028C