

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 31-12-2017, 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 and nine months ended 31st December, 2017, 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 and nine months ended 31-12-2017; 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 : 13-02-2018

U P ASBESTOS LIMITED							
P O MOHANLALGANJ, LUCKNOW							
CIN: L26942UP1973PLC003743							
WEB: www.upasbestos.com, E-MAIL:upasbestos@upasbestos.com, TEL:+91 7897885557/58							
Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2017							
(Rs. In Lacs)							
PARTICULARS		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Refer Note No. 7)	(Unaudited)	(Refer Note No. 7)	(Audited)
1	Income from Operations						
a)	Net Sales/ Income from Operations	3,483	2,735	2,585	11,906	9,894	14,423
b)	Other Income	165	186	212	511	507	732
	Total income from Operations (net)	3,648	2,921	2,797	12,417	10,401	15,155
2	Expenses						
(a)	Cost of Material Consumed	1,844	1,838	1,751	5,942	5,134	7,290
(b)	Purchase of Stock-in-trade	675	382	370	2,344	1,622	2,760
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(244)	(523)	(467)	158	479	728
(d)	Employee benefits expense	179	179	147	523	466	638
(e)	Finance Cost	159	163	208	539	602	856
(f)	Depreciation and amortisation expense	101	101	118	303	321	403
(g)	Other Expenses	871	759	600	2,271	1,650	2,193
	Total Expenses	3,585	2,899	2,727	12,080	10,274	14,868
3	Profit/(Loss) before Exceptional item	63	22	70	337	127	287
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before Tax	63	22	70	337	127	287
6	Tax Expenses						
	i) Earlier year	0	(5)	-	(5)	-	(5)
	ii) Current year	19	-	-	51	-	-
	iii) Deferred (Asset)/ Liability	19	28	(34)	59	(82)	(186)
7	Profit / (Loss) for the year	25	(1)	104	232	209	478
8	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
9	Total Comprehensive Income for the period	25	(1)	104	232	209	478
10	Paid-up equity share capital (face value Rs.10)	912	912	912	912	912	912
11	Earnings Per Share (of Rs. 10/- each)						
	Basic & Diluted	0.27	(0.01)	1.14	2.54	2.29	5.24

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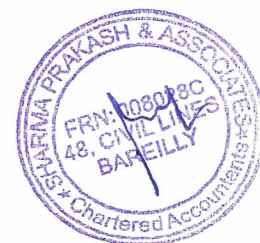
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U P ASBESTOS LIMITED						
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CIN: L26942UP1973PLC003743						
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Segment wise Revenue, Results and Assets & Liability for the quarter and Nine Months ended 31/12/2017						
	Quarter Ended			Nine Months Ended		(Rs. In Lacs)
PARTICULARS	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	Year Ended
	(Unaudited)	(Unaudited)	(Refer Note No. 7)	(Unaudited)	(Refer Note No. 7)	(Audited)
1 Segment Revenue						
a. Manufacturing & Trading (AC Products)	3,261	2,546	2,550	11,117	9,371	13,810
b. Leasing	131	130	124	391	372	500
c. Manufacturing & Trading (Others)	221	189	67	788	569	699
Total Revenue from Operation (Net)	3,613	2,865	2,741	12,296	10,312	15,009
2 Segment Result (Profit / (Loss) before Tax & Finance cost from each segment)						
a. Manufacturing & Trading (AC Products)	85	30	175	441	446	789
b. Leasing	76	76	65	227	197	282
c. Manufacturing & Trading (Others)	26	23	(18)	87	(3)	(74)
Total	187	129	222	755	640	997
Less : Finance Cost	159	163	208	539	602	856
Add : Interest Income	35	56	56	121	89	146
Profit / (Loss) before Exceptional Item and Tax	63	22	70	337	127	287
a. Exceptional Item (Profit on sale of Investments In Equity Shares)	-	-	-	-	-	-
Profit / (Loss) Before Tax	63	22	70	337	127	287
Less: Tax Expense	38	23	(34)	105	(82)	(191)
Profit / (Loss) for the year	25	(1)	104	232	209	478
3 Segment Assets						
a. Manufacturing & Trading (AC Products)	14,808	15,030	15,168	14,808	15,168	15,623
b. Leasing	1,899	2,031	2,093	1,899	2,093	1,998
c. Manufacturing & Trading (Others)	843	878	424	843	424	507
Total Assets	17,550	17,939	17,685	17,550	17,685	18,128
4 Segment Liabilities						
a. Manufacturing & Trading (AC Products)	8,058	8,466	8,715	8,058	8,715	8,865
b. Leasing	40	40	40	40	40	40
c. Manufacturing & Trading (Others)	26	33	1	26	1	27
Total Liabilities	8,124	8,539	8,756	8,124	8,756	8,932

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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 Feb, 2018.
- 2 The Tax Expense for the Nine Months ended 31st Dec'2017 includes Deferred Tax Adjustment of Rs.59 Lacs.
- 3 The management is of the opinion that trading in raw materials does not constitute a separate reportable business segment, hence disclosures of the same as per Ind AS-108 - Operating Segments is not necessary.
- 4 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. Beginning 1st April 2017, the company has for the first time adopted Ind AS with a transition date of 1st April 2016.
- 5 The format for unaudited quarterly and nine months results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- 6 The statement does not include Ind AS- compliant result for previous year ended 31st March 2017 as the same are not mandatory as per SEBI's circular dated 5th July 2016.
- 7 The Ind AS-compliant corresponding figures in the previous year have not been subjected to review/audit. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 8 The results for the quarter and nine months ended 31st Dec'2017 have been subjected to limited review by the statutory auditors of the company.
- 9 There is no material impact in the figures of corresponding previous year's quarter and nine months' ended 31st Dec'2016, as a result of applicability of Ind AS w.e.f. 1st April 2017.
- 10 The Company is liable to Goods and Service Tax (GST) w.e.f. 1 Jul'2017. The Revenues for the qtr ended 30th Sep'2017 and 31st Dec'2017 is net of such GST. However the revenues for the comparative qtr ended 31st Dec'2016 and year to date revenues for the nine months ended 31st Dec'2016 are inclusive of excise duty.
- 11 Previous year figures have been regrouped/restated where necessary.

By order of the Board

Place: Lucknow
Date: 13 Feb'2018

Chairman

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



(Prakash C. Sharma)
Proprietor

MNo. 077144
FRN: 008028C