

SHARMA PRAKASH & ASSOCIATES  
CHARTERED ACCOUNTANTS

1<sup>ST</sup> FLOOR, UCO BANK,  
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 and half year ended 30-09-2018, 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 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 for the quarter and half year ended 30<sup>th</sup> September, 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 loss of the company for the quarter and profit for half year ended 30-09-2018 and on the statement of assets and liabilities of the company as on 30-09-2018; and (ii) non-provision of employee benefits as required by Ind AS-19.

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



Place : Lucknow  
Date : 13-11-2018

  
Prakash Chand Sharma  
Proprietor  
Membership No. 077144

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 Half Year Ended 30/09/2018						
						(Rs. In Lacs)
PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
a) Net Sales/ Income from Operations	3,144	5,217	2,735	8,361	8,423	15,283
b) Other Income	197	170	186	367	346	693
Total income from Operations (net)	3,341	5,387	2,921	8,728	8,769	15,976
2 Expenses						
(a) Cost of Material Consumed	2,119	2,294	1,838	4,413	4,098	7,861
(b) Purchase of Stock-in-trade	1,120	999	382	2,119	1,669	3,380
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(942)	800	(523)	(142)	402	208
(d) Employee benefits expense	188	176	179	364	344	695
(e) Finance Cost	207	179	163	386	380	686
(f) Depreciation and amortisation expense	126	124	101	250	202	412
(g) Other Expenses	509	548	759	1,057	1,400	2,268
Total Expenses	3,327	5,120	2,899	8,447	8,495	15,510
3 Profit/(Loss) before Exceptional item	14	267	22	281	274	466
4 Exceptional Item	-	-	-	-	-	-
5 Profit/ (Loss) before Tax	14	267	22	281	274	466
6 Tax Expenses						
i) Earlier year	0	6	(5)	6	(5)	(5)
ii) Current year	4	55	-	59	32	77
iii) Deferred (Asset)/ Liability	51	40	28	91	40	66
7 Profit / (Loss) for the year	(41)	166	(1)	125	207	328
8 Other Comprehensive Income (Net of Tax)	-	-	-	-	-	11
9 Total Comprehensive Income for the period	(41)	166	(1)	125	207	339
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	(0.45)	1.82	(0.01)	1.37	2.27	3.60

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Segment wise Revenue, Results and Assets & Liability for the quarter and half year ended 30/09/2018						
						(Rs. In Lacs)
PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a. Manufacturing & Trading (AC Products)	3,042	4,990	2,546	8,032	7,856	14,352
b. Leasing	141	137	130	278	260	525
c. Manufacturing & Trading ( Others)	110	234	189	344	567	946
Total Revenue from Operation (Net)	3,293	5,361	2,865	8,654	8,683	15,823
2 Segment Result (Profit / (Loss) before Tax & Finance cost from each segment)						
a. Manufacturing & Trading (AC Products)	93	316	30	409	356	603
b. Leasing	86	82	76	168	151	308
c. Manufacturing & Trading ( Others)	(7)	22	23	15	61	88
Total	172	420	129	592	568	999
Less : Finance Cost	207	179	163	386	380	686
Add : Interest Income	49	26	56	75	86	153
Profit / (Loss) before Exceptional Item and Tax	14	267	22	281	274	466
a. Exceptional Item ( Profit on sale of Investments In Equity Shares)	-	-	-	-	-	-
Profit / (Loss) Before Tax	14	267	22	281	274	466
Less: Tax Expense	55	101	23	156	67	138
Profit / (Loss) for the year	(41)	166	(1)	125	207	328
3 Segment Assets						
a. Manufacturing & Trading (AC Products)	16,514	15,212	15,030	16,514	15,030	15,657
b. Leasing	2,008	1,725	2,031	2,008	2,031	1,780
c. Manufacturing & Trading ( Others)	587	672	878	587	878	619
Total Assets	19,109	17,609	17,939	19,109	17,939	18,056
4 Segment Liabilities						
a. Manufacturing & Trading (AC Products)	9,283	7,799	8,466	9,283	8,466	8,425
b. Leasing	40	40	40	40	40	40
c. Manufacturing & Trading ( Others)	18	67	33	18	33	55
Total Liabilities	9,341	7,906	8,539	9,341	8,539	8,520

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<b>Statement of Assets &amp; Liabilities as at 30th September 2018</b>

(Rs. in Lacs)

	Particulars	Figures as at 30.09.2018 (Unaudited)	Figures as at 31.03.2018 (Audited)
1-	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	10,074	8,754
	(b) Capital work-in-progress	23	976
	(c) Financial Assets		
	(i) Investments	4	4
	(ii) Trade receivables	204	88
	(iii) Other Financial Assets	249	240
	(d) Advance Income Tax Assets (net)	61	64
	(e) Other non-current assets	866	1,154
2-	<b>Current assets</b>		
	(a) Inventories	2,622	2,258
	(b) Financial Assets		
	(i) Trade receivables	3,547	2,957
	(ii) Cash and cash equivalents	249	140
	(iii) Bank balances other than (ii) above	48	27
	(iv) Loans	423	437
	(v) Other Financial Assets	60	58
	(c) Current Income Tax Assets (Net)	-	-
	(d) Other current assets	679	899
	<b>Total Assets</b>	<b>19,109</b>	<b>18,056</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	912	912
	(b) Other Equity	8,857	8,624
	<b>LIABILITIES</b>		
1-	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,885	2,963
	(b) Provisions	74	59
	(c) Deferred tax liabilities (Net)	380	289
	(d) Other non-current liabilities	58	40
2-	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,586	3,835
	(ii) Trade payables	628	614
	(iii) Other financial liabilities	497	426
	(b) Other current liabilities	185	261
	(c) Provisions	13	27
	(d) Current Income Tax Liabilities (Net)	34	6
	<b>Total Equity and Liabilities</b>	<b>19,109</b>	<b>18,056</b>

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U.P. Asbestos Ltd.



**Notes:-**

- 1 The above results were reviewed by Audit Committee and approved by Board of Directors at their respective meetings held on 13th Nov'2018.
- 2 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.
- 3 The Ministry of Corporate Affairs (MCA), on 28th Mar' 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 1st Apr'2018. The adoption of the standard did not have any material impact to the financial statements of the Company.
- 4 The results for the quarter and half year ended 30th Sep'2018 have been subjected to limited review by the statutory auditors of the company.
- 5 Consequent to the introduction of Goods and Service tax (GST) with effect from 1st Jul' 2017, revenues are required to be shown net of GST. The revenues for the earlier period i.e., before 1st Jul'2017 are shown including excise duty for half year ended 30th Sep' 2017 and year ended Mar'18.
- 6 Consequent to applicability of GST w.e.f 1st Jul'2017, Sale Prices for half year ended 30th Sep'2018 are lower in comparison to corresponding half year ended 30th Sep'2017 resulting in reduction in sale value.
- 7 Previous year figures have been regrouped/restated where necessary.

By order of the Board



Chairman

Place: Lucknow

Date: 13th Nov'2018

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

(Prakash C. Sharma.)  
Proprietor

M. No. 077144  
Firm No. 008028C

