

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 nine months ended 31-12-2018, 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 nine months ended 31<sup>st</sup> December, 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 and profit for nine months ended 31-12-2018 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

UDIN : 19077144AAAAA9670

Place : Lucknow  
Date : 11-02-2019

U P ASBESTOS LIMITED						
P O MOHANLALGANJ, LUCKNOW						
CIN: L26942UP1973PLC003743						
WEB: www.upal.in, E-MAIL: upasbestos@upasbestos.com, TEL: +91 7897885557/58						
Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2018						
(Rs. In Lacs)						
PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from Operations</b>						
a) Net Sales/ Income from Operations	3,219	3,144	3,120	11,580	11,403	15,283
b) Other Income	176	197	165	543	511	693
<b>Total income from Operations (net)</b>	<b>3,395</b>	<b>3,341</b>	<b>3,285</b>	<b>12,123</b>	<b>11,914</b>	<b>15,976</b>
<b>2 Expenses</b>						
(a) Cost of Material Consumed	1,760	2,119	1,844	6,173	5,942	7,861
(b) Purchase of Stock-in-trade	896	1,120	675	3,015	2,344	3,380
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(265)	(942)	(244)	(407)	158	208
(d) Employee benefits expense	177	188	179	541	523	695
(e) Finance Cost	200	207	159	586	539	686
(f) Depreciation and amortisation expense	125	126	101	375	303	412
(g) Other Expenses	482	509	508	1,539	1,768	2,268
<b>Total Expenses</b>	<b>3,375</b>	<b>3,327</b>	<b>3,222</b>	<b>11,822</b>	<b>11,577</b>	<b>15,510</b>
<b>3 Profit/(Loss) before Exceptional item</b>	<b>20</b>	<b>14</b>	<b>63</b>	<b>301</b>	<b>337</b>	<b>466</b>
<b>4 Exceptional Item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Profit/ (Loss) before Tax</b>	<b>20</b>	<b>14</b>	<b>63</b>	<b>301</b>	<b>337</b>	<b>466</b>
<b>6 Tax Expenses</b>						
i) Earlier year	0	-	-	6	(5)	(5)
ii) Current year	3	4	19	62	51	77
iii) Deferred (Asset)/ Liability	10	51	19	101	59	66
<b>7 Profit / (Loss) for the year</b>	<b>7</b>	<b>(41)</b>	<b>25</b>	<b>132</b>	<b>232</b>	<b>328</b>
<b>8 Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>
<b>9 Total Comprehensive Income for the period</b>	<b>7</b>	<b>(41)</b>	<b>25</b>	<b>132</b>	<b>232</b>	<b>339</b>
<b>10 Paid-up equity share capital (face value Rs.10)</b>	<b>912</b>	<b>912</b>	<b>912</b>	<b>912</b>	<b>912</b>	<b>912</b>
<b>11 Earnings Per Share (of Rs. 10/- each)</b>						
Basic & Diluted	0.07	(0.45)	0.27	1.45	2.54	3.60

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## U P ASBESTOS LIMITED

P O MOHANLALGANJ, LUCKNOW

CIN: L26942UP1973PLC003743

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

## Segment wise Revenue, Results and Assets &amp; Liability for the quarter and Nine Months ended 31/12/2018

PARTICULARS	Quarter Ended			Nine Months Ended		(Rs. In Lacs)
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
a. Manufacturing & Trading (AC Products)	3,051	3,042	2,898	11,082	10,614	14,352
b. Leasing	142	141	131	420	391	525
c. Manufacturing & Trading ( Others)	174	110	221	518	788	946
<b>Total Revenue from Operation (Net)</b>	<b>3,367</b>	<b>3,293</b>	<b>3,250</b>	<b>12,020</b>	<b>11,793</b>	<b>15,823</b>
<b>2 Segment Result (Profit / (Loss) before Tax &amp; Finance cost from each segment)</b>						
a. Manufacturing & Trading (AC Products)	93	93	85	502	441	603
b. Leasing	89	86	76	257	227	308
c. Manufacturing & Trading ( Others)	10	(7)	26	25	87	88
<b>Total</b>	<b>192</b>	<b>172</b>	<b>187</b>	<b>784</b>	<b>755</b>	<b>999</b>
Less : Finance Cost	200	207	159	586	539	686
Add : Interest Income	28	49	35	103	121	153
<b>Profit / (Loss) before Exceptional Item and Tax</b>	<b>20</b>	<b>14</b>	<b>63</b>	<b>301</b>	<b>337</b>	<b>466</b>
a. Exceptional Item ( Profit on sale of Investments In Equity Shares)	-	-	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>20</b>	<b>14</b>	<b>63</b>	<b>301</b>	<b>337</b>	<b>466</b>
Less: Tax Expense	13	55	38	169	105	138
<b>Profit / (Loss) for the year</b>	<b>7</b>	<b>(41)</b>	<b>25</b>	<b>132</b>	<b>232</b>	<b>328</b>
<b>3 Segment Assets</b>						
a. Manufacturing & Trading (AC Products)	16,482	16,514	14,808	16,482	14,808	15,657
b. Leasing	1,632	2,008	1,899	1,632	1,899	1,780
c. Manufacturing & Trading ( Others)	670	587	843	670	843	619
<b>Total Assets</b>	<b>18,784</b>	<b>19,109</b>	<b>17,550</b>	<b>18,784</b>	<b>17,550</b>	<b>18,056</b>
<b>4 Segment Liabilities</b>						
a. Manufacturing & Trading (AC Products)	9,048	9,283	8,058	9,048	8,058	8,425
b. Leasing	40	40	40	40	40	40
c. Manufacturing & Trading ( Others)	28	18	26	28	26	55
<b>Total Liabilities</b>	<b>9,116</b>	<b>9,341</b>	<b>8,124</b>	<b>9,116</b>	<b>8,124</b>	<b>8,520</b>

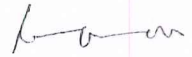
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**Notes:-**

- 1 The above results were reviewed by Audit Committee and approved by Board of Directors at their respective meetings held on 11th Feb' 2019.
- 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 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 1st April, 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 nine months ended on 31st Dec' 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 nine months ended 31st Dec' 2017 and year ended 31st Mar' 18.
- 6 Previous year figures have been regrouped/restated where necessary.

By order of the Board



Chairman

Place: Lucknow  
Date 11/02/2019

*As per our Limited Review  
Report of even date  
attached.*



For Shanna Prakash & Associates  
Chartered Accountants

*Prakash C. Sharma,*  
Promoter

M.No. 077144

FRN 008028C

UDIN: 19077144AAAAA9670