UTTAR PRADESH TRADING COMPANY LIMITED

REPORT AND ACCOUNTS
for the
year ended 31st March, 2012

Directors
SMT. NANDINI NOPANY, *Chairperson*
SHRI CHANDRA SHEKHAR NOPANY, *Mg. Director*
SHRI R. N. JHUNJHUNWALA
SHRI I. P. SINGH ROY
SHRI A. L. TULSIAN

Auditors
M/s. S. S. KOTHARI & CO.
Chartered Accountants
21, Old Court House Street
Kolkata-700 001.

Registered Office
9/1, R. N. Mukherjee Road,
Kolkata - 700 001.

NOTICE

Notice is hereby given that the Sixty-first Annual General Meeting of Uttar Pradesh Trading Company Limited will be held on Monday, the 24th September, 2012 at 3.00 P.M. at 9/1, R. N. Mukherjee Road, Kolkata-700 001 for the following purposes :

1. To consider and adopt the audited Statement of Profit & Loss for the year ended 31st March, 2012, the Balance Sheet of the Company as at that date and the Reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Smt Nandini Nopany who retires by rotation and being eligible offers herself for re-appointment.

3. To appoint Auditors and to fix their remuneration.

9/1, R. N. Mukherjee Road,
Kolkata - 700 001
Dated : 25th June, 2012

By Order of the Board
Amrit Lal Tulsian
Director

NOTE : A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

Directors' Report

To

The Shareholders,

Your Directors have pleasure in presenting their Report and the audited Accounts of the Company for the year ended 31st March, 2012.

2. **Financial Results**

	Rs.	Rs.
The Statement of Profit & Loss shows a profit of		1,84,23,970
To which is added :		
Balance brought forward from the previous year	10,90,83,944	
Excess Provision for Tax Written Back	6,433	10,90,90,377
Making a total of		12,75,14,347
Out of this provisions have been made for –		
Standard Assets	2,66,000	
Current Tax	3,047	
Reserve Fund	36,32,000	39,01,047
Balance to be carried forward		12,36,13,300

3. **Dividend**

Your Directors have not recommended any dividend.

4. **Directors**

Smt Nandini Nopany retires from the Board by rotation and is eligible for re-appointment.

5. **Auditors**

The Auditors, Messrs S. S. Kothari & Co., Chartered Accountants, retire and are eligible for re-appointment.

6. **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

As the Company has no manufacturing activity, it is not required to furnish any information with regard to conservation of energy. There is no information to furnish with regard to technology absorption. During the year, no foreign exchange was earned or used by the Company.

Uttar Pradesh Trading Company Limited

Directors' Report *(Contd.)*

7. **Particulars of Employees**

The provisions of Section 217 (2A) of the Companies Act, 1956 are not applicable to the Company as there is no employee.

8. **Directors' Responsibility Statement**

Your Directors confirm that –

i) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures ;

ii) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year ;

iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;

iv) they have prepared the annual accounts on a going concern basis.

9. **Audit Committee**

As required under the provisions of the Companies Act, 1956, an Audit Committee has been constituted by the Board of Directors consisting of Shri R. N. Jhunjhunwala as Chairman and Smt. Nandini Nopany and Shri A. L. Tulsian as Members.

9/1, R. N. Mukherjee Road,
Kolkata - 700 001.
Dated : 25th June, 2012

NANDINI NOPANY *Chairperson*
CHANDRA SHEKHAR NOPANY *Mg. Director*

Auditors' Report to the Members

1. We have audited the attached Balance Sheet of Uttar Pradesh Trading Company Limited as at 31st March, 2012 and also the Statement of Profit and Loss for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments, in the Annexure referred to above, we report that :

   a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit.

   b) In our opinion, proper books of account have been kept by the Company as required by law so far as appears from our examination of those books.

   c) The Balance Sheet and Statement of Profit and Loss, dealt with by this report, are in agreement with the books of account as submitted to us.

   d) In our opinion, the Balance Sheet and Statement of Profit and Loss dealt with by this report comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.

   e) On the basis of written representations received from the Directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

Uttar Pradesh Trading Company Limited

Auditors' Report *(Contd.)*

   f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

      a) in the case of the Balance Sheet, of the state of affairs of the Company, as at 31st March, 2012; and

      ii) in the case of Statement of Profit and Loss, of the Profit for the year ended on that date.

For S. S. KOTHARI & CO.
Chartered Accountants
Firm Regn. No. 302034E
(A. DATTA)
Partner
Membership No. 5634

Centre Point
21, Old Court House Street,
Kolkata - 700 001

Dated : 25th June, 2012

Annexure Referred to in Paragraph 3 of our Report of Even Date

1. The Company has maintained proper records showing full particulars and location of land. The fixed assets of the Company have been physically verified by the management during the year and no fixed assets were disposed of during the year.

2. The Company has no manufacturing and/or trading activities and as such the question of having any stock and maintenance of record in respect thereof and physical verification of inventory does not arise.

3. (a) The Company has granted unsecured interest free loan of Rs. 4.51 crores and loans with interest at Rs. 6.03 crores to the holding company. The maximum amount due is Rs. 10.34 crores during the year, which considering the strategic relationship are stated to be on reasonable terms.

   (b) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Act.

4. According to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company for purchase of fixed assets. No major weakness has been noticed in the internal control system.

5. There was no transaction which required to be entered in the register maintained under Section 301 of the Companies Act, 1956.

6. The Company has not accepted any deposits from the public.

7. The internal audit was conducted by a service company and in our opinion, the internal audit system was commensurate with the size of the Company and the nature of its business.

8. The Company is not required to maintain the cost records as prescribed by the Central Government under clause (d) of sub-section 209 of the Companies Act, 1956.

9. The Company is regular in depositing undisputed statutory dues with the appropriate authorities as applicable. As the Company has no employee and no manufacturing and/or trading activities are carried on by the Company the question of payment of provident fund, employees' state insurance, sale-tax, custom duty, excise duty, cess etc. does not arise. According to the information and explanations given to us no undisputed amounts payable in respect of statutory dues relating to Income Tax, Wealth Tax, Service Tax and Cess were outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable. There are no dues outstanding in respect of statutory dues as stated above on account of any dispute.

10. The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.

Uttar Pradesh Trading Company Limited

Annexure Referred to in Paragraph 3 of our Report of Even Date *(Contd.)*

11. According to information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank and debenture holders.

12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities hence maintenance of records in respect thereof does not arise.

13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.

14. In respect of dealing in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company in its own name.

15. The Company has not given any guarantee for the loans taken by others from bank and financial institutions.

16. The Company has not taken any term loan from any financial institutions or bank. The Company does not have any borrowing by way of debentures.

17. We have been informed by the management that no funds raised on short term basis have been used for long term purpose.

18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956. The Company has not raised any money through a public issue during the year.

19. The Company has not issued any debentures during the year.

20. The Company, during the year has not raised any money by public issue.

21. Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For S. S. KOTHARI & CO.
Chartered Accountants
Firm Regn. No. 302034E
(A. DATTA)
Partner
Membership No. 5634

Centre Point
21, Old Court House Street,
Kolkata - 700 001
Dated : 25th June, 2012

Uttar Pradesh Trading Company Limited

Balance Sheet as at 31st March, 2012

	Notes	As at 31st March, 2012 Rs.	As at 31st March, 2011 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	3	**16,36,24,995**	16,36,24,995
Reserves & Surplus	4	**20,63,56,300**	18,81,94,944
Current Liabilities			
Short Term borrowings	5	**6,00,00,000**	—
Other Current Liabilities	6	**6,33,260**	10,350
Short Term Provisions	7	**3,43,000**	12,52,000
Total		**43,09,57,555**	35,30,82,289
II. ASSETS			
Non Current Assets			
Fixed Assets			
i) Tangible Assets	8	**15,00,072**	15,00,072
ii) Capital Work in Progress		**31,08,340**	—
Non Current Investments	9	**31,93,33,085**	31,93,33,085
Current Assets			
Cash and Bank Balances	10	**2,91,481**	4,93,118
Short term loans and advances	11	**10,51,39,015**	3,17,56,014
Other Current Assets	12	**15,85,562**	—
Total		**43,09,57,555**	35,30,82,289
Summary of Significant Accounting Policies	2		

The Accompanying notes are an integral part of the Financial Statements

In terms of our attached Report of even date.

Centre Point
21, Old Court House Street,
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Dated : 25th June, 2012

For S. S. KOTHARI & CO.
Chartered Accountants
Firm Regn. No. 302034E
A. DATTA
Partner
Membership No. 5634

NANDINI NOPANY *Chairperson*
CHANDRA SHEKHAR NOPANY *Mg. Director*

Uttar Pradesh Trading Company Limited

Statement of Profit and Loss for the year ended 31st March, 2012

	Notes	For the Year ended 2011 - 2012 Rs.	2010 - 2011 Rs.
I. INCOME			
Revenue from Operations	13	**2,07,87,510**	1,06,41,271
Other Income	14	**—**	14
Total Revenue		**2,07,87,510**	1,06,41,285
II. EXPENSES			
Other Expenses	15	**22,96,644**	9,37,481
Total		**22,96,644**	9,37,481
Earnings before Interest, Depreciation & amortisation and Tax (I - II)		**1,84,90,866**	97,03,804
Finance Cost	16	**3,32,896**	—
Profit/(Loss) before Tax		**1,81,57,970**	97,03,804
Tax Expenses			
Current Tax		**3,047**	—
Less : Excess Provision for Tax Written Back		**6,433**	—
Total Tax Expense		**(3,386)**	—
Profit/(Loss) for the year		**1,81,61,356**	97,03,804
Earning per Equity Share of Face Value of Rs.10/- each			
Basic & Diluted		**0.11**	0.06
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the Financial Statements

In terms of our attached report of even date.

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For S. S. KOTHARI & CO.
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CHANDRA SHEKHAR NOPANY *Mg. Director*

Cash Flow Statement for the year ended 31st March, 2012

(all fig. in Rs.)

		2011-2012	2010-2011
		Rs.	Rs.
A. Cash Flow From Operating Activities :			
Profit/(Loss) before tax		**1,81,57,970**	97,03,804
Adjuestment for :			
Depreciation		**—**	—
Dividend & Interest Income		**2,07,87,510**	1,06,41,271
Operating profit/(loss) before working capital changes		**(26,29,540)**	(9,37,467)
Adjustment for :			
Decrease/(Increase) in Trade, Advances & Other receivables		**(7,49,68,563)**	(1,93,50,000)
Increase/(Decrease) in Provisions		**(9,09,000)**	77,000
Increase/(Decrease) in Current Liabilities		**6,22,910**	4,339
Cash generated from the operation		**(7,78,84,193)**	(2,02,06,128)
Direct Taxes Paid (Net of refunds)		**3,386**	—
Net Cash from Operating Activities	**(A)**	**(7,78,80,807)**	(2,02,06,128)
B. Cash Flow From Investing Activities			
Purchase of fixed assets/WIP		**(31,08,340)**	—
Sale of Investments		**—**	1,00,00,000
Dividend Received		**2,04,71,894**	1,06,41,271
Interest Received		**3,15,616**	—
Net Cash from Investing Activities	**(B)**	**1,76,79,170**	2,06,41,271
C. Cash Flow from Financing Activities			
Proceeds from Short Term Borrowings		**6,00,00,000**	—
Net Cash from Financing Activities	**(C)**	**6,00,00,000**	—
Net changes in Cash and Cash equivalents (A+B+C)		**(2,01,637)**	4,35,143
Cash and Cash Equivalents-Opening Balance *		**4,93,118**	57,975
Cash and Cash Equivalents-Closing Balance *		**2,91,481**	4,93,118

* Represents Cash & Bank Balances as indicated in Note 10

Centre Point
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Dated : 25th June, 2012

For S. S. KOTHARI & CO.
Chartered Accountants
Firm Regn. No. 302034E
A. DATTA
Partner
Membership No. 5634

NANDINI NOPANY *Chairperson*
CHANDRA SHEKHAR NOPANY *Mg. Director*

Uttar Pradesh Trading Company Limited

Notes to Financial Statements for the year ended 31st March, 2012

1. Corporate Information

Uttar Pradesh Trading Company Limited is primarily a NBFC Company under Registered with RBI. It Invest its funds in shares, debentures, bonds etc of joint stock companies, Bonds etc of Different mutual fund schemes and intercorporate/other deposit with Indian Companies and Nationalised banks etc.

2. Summary of Significant Accounting Policies

a) Basis of Preparation

The financial statements have been prepared to comply in all material aspects with the Accounting Standards Notified by the Companies Accounting Standards Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the Company are consistent with those used in the previous year, except for the change in accounting policy explained below.

b) Change in Accounting Policy

During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

c) Revenue Recognition Policy

i) Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is included under the head ‘‘Operating Income’’ in the Profit & Loss Account.

ii) Dividend income is recognized when the shareholders right to receive payment is established by the balance sheet date. The Income is included under the head ‘Other Operating Income’ in the Profit & Loss Account.

iii) Profit or Loss from trading or sale of Investment is reflected as and when any transaction takes place.

d) Investment

Long Term Investments are considered at cost on individual basis, unless there is permanent decline in value thereof, in which case adequate provision is made against the dimunation in the value of Investments.

e) Items of Income and Expenditure are recognised on accrual basis.

f) Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax

Act, 1961. Deferred Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantially enacted as of the Balance Sheet date. Deferred tax asset is recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

g) Earning per Share

Basic earning per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, net profit or loss for the period attributable to equity share holders and the weighted average no. of shares outstanding during the period, are adjusted for the effect of all dilutive potential equity shares.

h) Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term Deposit with an original maturity of three months or less.

Uttar Pradesh Trading Company Limited

Notes to Financial Statements for the year ended 31st March, 2012 *(Contd.)*

		As at 31st March, 2012	As at 31st March, 2011
3. Share Capital		**Rs.**	Rs.
(a) Authorised Shares			
16,70,00,000	Equity Shares of Re. 1 each	**16,70,00,000**	16,70,00,000
3,00,000	Preference Shares of Re. 10 each	**30,00,000**	30,00,000
		17,00,00,000	17,00,00,000
(b) Issued Shares			
16,37,25,000	Equity Shares of Re. 1 each	**16,37,25,000**	16,37,25,000
		16,37,25,000	16,37,25,000
(c) Subscribed & Paid up Capital			
16,36,24,995	Equity Shares of Re. 1 each fully paid up	**16,36,24,995**	16,36,24,995
		16,36,24,995	16,36,24,995

Out of 16,36,24,995 Ordinary Shares 7,20,000 Shares have been alloted as fully paid Bonus Shares by capitalisation of General Reserve.

The 1,00,005 Unsubscribed Equity Shares of Re. 1/- each represent Rights Shares offered to the Shareholders and which was not subscribed.

(d) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

	31st March, 2012		31st March, 2011	
Equity Shares	**No.**	**(Rs.)**	No.	(Rs.)
At the beginning of the period	**16,36,24,995**	**16,36,24,995**	16,36,24,995	16,36,24,995
Add : Issued during the period	—	—	—	—
Outstanding at the end of the period	**16,36,24,995**	**16,36,24,995**	16,36,24,995	16,36,24,995

(e) Terms /rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Re. 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

For the year ended 31st March 2012, the Board of Directors has not proposed any dividend. (Previous year NIL)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive value remaining assets of the company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the amount paid up or credited as paid up.

Notes to Financial Statements for the year ended 31st March, 2012 *(Contd.)*

(f) Details of shareholders holding more than 5% shares in the Company

	31st March, 2012		31st March, 2011	
Equity Shares of Re. 1/- each fully paid	**No.**	**% holding**	No.	% holding
Upper Ganges Sugar & Industries Limited	**16,36,24,995**	**100%**	16,36,24,995	100%

	As at 31st March, 2012	As at 31st March, 2011
	Rs.	Rs.
4. Reserve & Surplus		
Capital Redemption Reserve	**30,00,000**	30,00,000
Share Premium Account		
As per last Account	**1,07,50,000**	1,07,50,000
General Reserve		
As per last Account	**2,80,00,000**	2,80,00,000
Reserve Fund		
As per last Account	**3,73,61,000**	3,54,20,000
Add : Transfer from statement of Profit & Loss	**36,32,000**	19,41,000
	4,09,93,000	3,73,61,000
Surplus/(Deficit) in the Statement of Profit & Loss		
Balance as per last financial statements	**10,90,83,944**	10,13,21,140
Profit/(Loss) for the Year	**1,81,61,356**	97,03,804
	12,72,45,300	11,10,24,944
Less : Appropriation		
Transfer to Reserve Fund	**36,32,000**	19,41,000
Net Surplus/(Deficit) in the Statement of Profit and Loss	**12,36,13,300**	10,90,83,944
Total Reserves and Surplus	**20,63,56,300**	18,81,94,944

Uttar Pradesh Trading Company Limited

Notes to Financial Statements for the year ended 31st March, 2012 *(Contd.)*

	As at 31st March, 2012	As at 31st March, 2011
	Rs.	Rs.
5. Short term borrowings		
Loans & Advances		
Unsecured (Considered Good)		
Sil Investments Limited	**6,00,00,000**	—
	6,00,00,000	—

The above loan carries interest @15.50% p.a. and is payable on Demand.

6. Other Current Liabilities		
TDS Payable	**1,68,207**	4,350
Sundry Creditors	**1,83,875**	—
Interest Accrued on Borrowing	**2,75,178**	—
Audit Fees	**6,000**	6,000
	6,33,260	10,350
7. Short Term Provisions		
Provision for Taxation	**—**	11,75,000
Contingent Provision against standard Assets	**3,43,000**	77,000
	3,43,000	12,52,000

Notes to Financial Statements for the year ended 31st March, 2012 *(Contd.)*

8. (i) Tangible Assets

	Freehold Land	Others	As at 31st March, 2012 Total
Cost or Valuation			
At 1st April 2010	15,00,072	—	15,00,072
Additions	—	—	—
Disposal	—	—	—
At 31st March, 2011	**15,00,072**	**—**	**15,00,072**
Additions	—	—	—
Disposal	—	—	—
At 31st March, 2012	**15,00,072**	**—**	**15,00,072**
Depreciation			
At 1st April 2010	—	—	—
Charge for the year	—	—	—
Disposal	—	—	—
At 31st March, 2011	**—**	**—**	**—**
Additions	—	—	—
Charge for the year	—	—	—
At 31st March, 2012	**—**	**—**	**—**
Net Block			
At 31st March, 2011	**15,00,072**	**—**	**15,00,072**
At 31st March, 2012	**15,00,072**	**—**	**15,00,072**
(ii) Capital Work in Progress			
At 31st March, 2011	**—**	—	**—**
Additions	—	31,08,340	31,08,340
At 31st March, 2012	**—**	**31,08,340**	**31,08,340**

Capital Work in Progress represents rejunivation expenses being incurred at Haridwar House, Haridwar under the co-sharing terms of Lease Agreement, as per Note 19.

Uttar Pradesh Trading Company Limited

Notes to Financial Statements for the year ended 31st March, 2012 *(Contd.)*

	No of shares/ Debenture	Face Value	**As at 31st March, 2012**	As at 31st March, 2011
9. Non Current Investments (At Cost) (Non Trade)		Rs.	**Rs.**	Rs.
QUOTED :				
Equity Shares (Fully Paid)				
Chambal Fertilisers & Chemicals Ltd.	1262635 *	10	**27911525**	27911525
The Oudh Sugar Mills Ltd.	3326901	10	**172489373**	172489373
Haryana Oxygen Ltd.	5000	10	**50000**	50000
New India Retailing & Investment Ltd.	83073	10	**6360619**	6360619
SIL Investments Ltd.	2019339	10	**47835629**	47835629
Sutlej Textiles & Industries Ltd.	2027798 *	10	**59389117**	59389117
Manbhawani Investment Ltd.	73500	10	**225296**	225296
Manavta Holdings Ltd.	73500	10	**225296**	225296
			314486855	314486855
UNQUOTED :				
Equity Shares (Fully Paid)				
Taparia Ltd.	3500	10	**40105**	40105
Shree Vihar Properties Ltd.	224307	10	**1973070**	1973070
Modern Diagen Services Ltd.	13196	10	**131960**	131960
Moon Corporation Ltd.	2874	5	**39287**	39287
India Educational & Research Institutions Pvt. Ltd.	4900	10	**49000**	49000
Leas Communications Ltd. (value written off)	21000	10	**—**	—
Chandausi Rice Mills Ltd. (value written off)	1000	10	**—**	—
Maruti Ltd. (In liquidation - value written off)	40000	10	**—**	—
APV Texmaco Ltd. (in liquidation - value written off)	20400	10	**—**	—
			2233422	2233422
Equity Shares (Partly Paid)				
Modern Diagen Services Ltd. (Rs. 2 paid-up per share)	1306404	10	**2612808**	2612808
			319333085	319333085
Aggregate Value of Investments				
Quoted			**314486855**	314486855
Unquoted			**4846230**	4846230
			319333085	319333085
Market value of Quoted Investments			**662994013**	883850874

* **Note :** 19,50,000 shares of Sutlej Textile & Industries Ltd and 12,62,635 shares of Chambal Fertilizers & Chemicals Ltd have been pledge in favour of ICICI Bank Limited to secure loan of upto Rs.70.00 crores granted to the holding company.

Notes to Financial Statements for the year ended 31st March, 2012 *(Contd.)*

	As at 31st March, 2012	As at 31st March, 2011
	Rs.	Rs.
10. Cash and Bank Balances		
Cash and cash equivalents		
Balances with banks :		
On Current Account	**2,87,712**	4,90,333
Cash in Hand	**3,769**	2,785
	2,91,481	4,93,118
11. Loans and Advances		
Current		
(Unsecured Loan)		
Advance to Holding Company		
Interest Free	**4,51,00,000**	3,05,50,000
Interest Bearing	**6,00,00,000**	—
Advance Income Tax	**39,015**	12,06,014
	10,51,39,015	3,17,56,014
12. Other Current Assets		
Other Receivables	**13,01,508**	—
Interest Accured on Loan	**2,84,054**	—
	15,85,562	—
13. Revenue from Operations		
Interest		
On loan to Body Corporate	**3,15,616**	—
Dividend on Long Term Investments (other than trade)	**2,04,71,894**	1,06,41,271
	2,07,87,510	1,06,41,271
14. Other Income		
Rent	**—**	14
	—	14

Uttar Pradesh Trading Company Limited

Notes to Financial Statements for the year ended 31st March, 2012 *(Contd.)*

	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	Rs.	Rs.
15. Other Expenses		
Rates & Taxes	**7,430**	7,300
Payment to Auditors		
Audit Fee	**6,000**	6,000
In other capacity for certificates & other services	**3,927**	3,640
Bank Charges	**12,407**	2,674
Professional Fees	**10,74,973**	5,82,400
Service Charges	**77,210**	60,665
Directors Sitting Fees	**5,400**	3,600
Depository Charges	**40,724**	27,347
Printing & Stationary	**2,000**	1,900
Miscellaneous Expenses	**13,683**	17,533
Filling Fees	**9,000**	1,000
Travelling Expenses	**89,889**	11,422
Repair & Maintenance	**—**	1,35,000
Provision for Standard Assets	**2,66,000**	77,000
Haridwar House Expenses	**6,88,001**	—
	22,96,644	9,37,481
16. Finance Cost		
Interest paid to Income Tax Department	**27,143**	—
Interest paid on Loans	**3,05,753**	—
	3,32,896	—

17. No provision has been made in respect of diminution in the value of certain investments aggregating to Rs. 872.46 lacs as the same, in the opinion of the management is not permanent in nature. However, there is no dimunation in the overall market value of Investments.

Notes to Financial Statements for the year ended 31st March, 2012 *(Contd.)*

18. Earning per Share (EPS)

The following reflects the profit/ (loss) and share data used in basic and diluted EPS computations:

	As at	
	31st March, 2012	**31st March, 2011**
	Rs.	**Rs.**
Total operations for the year		
Profit / (Loss) after tax	**1,81,61,356**	97,03,804
Less: Dividends on Preference Shares and tax thereon	**—**	—
Net profit / (loss) for calculation of basic / diluted EPS	**1,81,61,356**	97,03,804
	Nos	Nos
Weighted average number of equity shares in calculating basic EPS	**16,36,24,995**	16,36,24,995
Effect of dilution	**—**	—
Weighted average number of equity shares in calculating diluted EPS	**16,36,24,995**	16,36,24,995
Earning per share (EPS)	**0.11**	0.06

19. The Company has entered into a lease agreement dated 26th September 2011 with the Oudh Sugar Mills Ltd (Lessor) alongwith other lessee's in respect of property at Haridwar House, Haridwar in the state of Uttarakhand; for maintenance and further rejonivation expenses under the terms of aforesaid agreement.

20. Names of the Related Parties and Description of Relationship

Upper Ganges Sugar & Ind Ltd.	Holding Company

The holding company has given long term Loans to the Company for business purposes, repayment of which is being done on availability basis

Name	Opening Balance	Movement During the Year	Closing Balance
Upper Ganges Sugar & Ind Ltd			
Interest Free	3,05,50,000	1,45,50,000	4,51,00,000
Interest Bearing	—	6,00,00,000	6,00,00,000

21. Revenue from operations include Rs. 3,15,616/- representing interest on Loan extended, against which the Company has paid Rs.3,05,753/- which has been shown in finance cost.

22. Contingent Liability not provided for in respect of uncalled capital on partly paid shares held as investments of Rs.1,04,51,232/- (Previous year Rs.1,04,51,232/-)

23. Previous years' figures have been regrouped and/or rearranged, whereever necessary.

In terms of our attached Report of even date.

For S. S. KOTHARI & CO.
Chartered Accountants
Firm Regn. No. 302034E
A. DATTA
Partner
Membership No. 5634

NANDINI NOPANY *Chairperson*
CHANDRA SHEKHAR NOPANY *Mg. Director*

Centre Point
21, Old Court House Street,
Kolkata - 700 001.
Dated : 25th June, 2012

Uttar Pradesh Trading Company Limited

SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY

(As required in terms of paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007)

(Rs. in lacs)

PARTICULARS	Amount outstanding (As on 31.03.2012)	Amount overdue (As on 31.03.2012)
Liabilities Side :		
1. Loans and Advances availed by the NBFC'S inclusive of interest accrued thereon but not paid :		
(a) Debentures :		
Secured	Nil	Nil
Unsecured (Other than falling within the meaning of Public Deposits)	Nil	Nil
(b) Deferred Credits	Nil	Nil
(c) Term Loans	Nil	Nil
(d) Inter-Corporate Loans and Borrowings	Nil	Nil
(e) Commercial Paper	Nil	Nil
(f) Other Loans (unsecured)	600.00	Nil

Assets Side :

	Amount outstanding
2. Break-up of Loans and Advances including Bills receivables (other than those included in (3) below)	
(a) Secrued	Nil
(b) Unsecured	1051.00
3. Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities	
i) Lease Assets including lease rentals under sundry debtors :	
(a) Financial Lease	Nil
(b) Operating Lease	Nil
ii) Stock on hire including hire charges under sundry debtors :	
(a) Assets on Hire	Nil
(b) Repossessed Assets	Nil
iii) Other Loans counting towards AFC activities :	
(a) Loans where assets have been repossessed	Nil
(b) Loans other than (a) above	Nil

SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY *(Contd.)*

Assets Side *(Contd.)*	**(Rs. in lacs) Amount outstanding**
4. Break-up of Investments :	
Current Investments :	
1. Quoted :	
(i) Shares :	
(a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of Mutual Funds	Nil
(iv) Government Securities	Nil
(v) Others (please specify)	Nil
2. Unquoted :	
(i) Shares :	
(a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of Mutual Funds	Nil
(iv) Government Securities	Nil
(v) Others (please specify)	Nil
Long Term Investments :	
1. Quoted :	
(i) Shares :	
(a) Equity	3144.87
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of Mutual Funds	Nil
(iv) Government Securities	Nil
(v) Others (please specify)	Nil
2. Unquoted	
(i) Shares :	
(a) Equity	48.46
(b) Preference	Nil
(ii) Debentures and Bonds	Nil
(iii) Units of Mutual Funds	Nil
(iv) Government Securities	Nil
(v) Others (please specify)	Nil

Uttar Pradesh Trading Company Limited

SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY *(Contd.)*

5. Borrower group-wise classification of Assets financed as in (2) and (3) above :

Category	**(Rs. in lacs) Amount (net of provisions)**		
	Secured	**Unsecured**	**Total**
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	1051.00	1051.00
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil
Total	Nil	1051.00	1051.00

6. Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	**Market Value/ Break-up or Fair value or NAV**	**Book Value (Net of Provisions)**
1. Related Parties		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than related parties	6667.92	3193.33
Total	6667.92	3193.33

7. Other Information

Particulars	**Amount**
i) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
ii) Net Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
iii) Assets acquired in satisfaction of debt	Nil

NANDINI NOPANY *Chairperson*
CHANDRA SHEKHAR NOPANY *Mg. Director*