UTTAR PRADESH TRADING COMPANY LIMITED

REPORT AND ACCOUNTS
for the
year ended 31st March, 2013

Directors
SMT. NANDINI NOPANY, *Chairperson*
SHRI C. S. NOPANY, *Mg. Director*
SHRI I. P. SINGH ROY
SHRI A. L. TULSIAN
SHRI SUNIL CHORARIA

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-second Annual General Meeting of Uttar Pradesh Trading Company Limited will be held on Tuesday, the 6th August, 2013 at 3.00 P.M. at 9/1, R. N. Mukherjee Road, Birla Building, 5th Floor, Kolkata-700 001 to transact the following business :

AS ORDINARY BUSINESS :

1. To consider and adopt the audited Balance Sheet as at 31st March, 2013, the statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ishwari Prosad Singh Roy who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit, to pass the following Resolution which will be proposed as an Ordinary Resolution :

   "RESOLVED THAT M/s. S. S. Kothari & Co., Chartered Accountants, Centre Point, 21, Old Court House Street, Kolkata - 700 001 having Firm Registration No. 302034E be and are hereby re-appointed as Statutory Auditors of the Company to hold such office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to conduct the audit of the Company on such remuneration and other terms of engagement as would be fixed by the Board of Directors".

AS SPECIAL BUSINESS :

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution :

4. "RESOLVED that Mr. Sunil Choraria be and he is hereby appointed a Director of the Company who shall be liable to retire by rotation".

9/1, R. N. Mukherjee Road,
Kolkata – 700 001.
Dated : 25th April, 2013

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.

Uttar Pradesh Trading Company Limited

EXPLANATORY STATEMENT :

[Pursuant to Section 173(2) of the Companies Act, 1956]

Item No. 4

Mr. Sunil Choraria was appointed by the Board of Directors as an Additional Director of the Company on 25th April, 2013. Pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article no. 78A of the Articles of Association of the Company he will hold office as a Director only upto the date of this Annual General Meeting. As required under Section 257 of the Companies Act, 1956, notice have been received from a shareholder signifying his intention to propose the appointment of Mr. Sunil Choraria as a Director of the Company. His appointment as a Director is considered desirable in the interest of the Company so that the Company may be able to avail his valuable advices. The Directors, accordingly, recommend the resolution mentioned in Item No. 4 of the Notice for your approval.

Except Mr. Sunil Choraria, no other Director is interested in the proposed resolution.

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, 2013.

	Rs.
2. Financial Results	
The Statement of Profit & Loss shows a profit of	1,36,06,969
To which is added :	
Balance brought forward from the previous year	12,36,13,300
Making a total of	13,72,20,269
Out of this provisions have been made for –	
Reserve Fund	27,25,000
Balance to be carried forward	13,44,95,269

3. **Dividend**

Your Directors have not recommended any dividend.

4. **Directors**

Mr. Ishwari Prosad Singh Roy retires from the Board by rotation and is eligible for re-appointment.

Mr. Ram Nath Jhunjhunwala resigned from the Board of Directors of the Company and thus ceased to be a Director of the Company with effect from 25th April, 2013. The Board places on record its deep appreciation for the services rendered by him during his tenure as a Director of the Company.

Pursuant to the provision of Section 260 of the Companies Act, 1956, Mr. Sunil Choraria was appointed as an Additional Director on 25th April, 2013 and accordingly he would hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a Member proposing the candidature of Mr. Sunil Choraria for the office of Director liable to retire by rotation.

5. **Auditors**

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

Uttar Pradesh Trading Company Limited

Directors' Report (Contd.)

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.

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 Mr. Amrit Lal Tulsian as Chairman and Mrs. Nandini Nopany and Mr. Sunil Choraria as Members.

9/1, R. N. Mukherjee Road,
Kolkata-700 001.
Dated : 25th April, 2013

NANDINI NOPANY *Chairperson*
C. S. NOPANY *Mg. Director*

Auditors' Report to the Members

1. **Report on the Financial Statements**

We have audited the accompanying financial statements of Uttar Pradesh Trading Company Limited, which comprise the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and also 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, 2013 ;

Uttar Pradesh Trading Company Limited

Auditors' Report (Contd.)

(b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date ; and

(c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

5. **Report on Other Legal and Regulatory Requirements**

i) As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) 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 to the extent applicable to the company.

ii) As required by Section 227(3) of the Act, 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 as required by law have been kept by the Company as far as appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the requirements of 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, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

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 : The 25th day of April, 2013

Annexure referred to in the Auditors' Report to the Members

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 off 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. 5.35 crores and loans with interest at Rs. 6.07 crores to the holding company. The maximum amount due is Rs. 11.42 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 Companies Act, 1956.
4. According to the information and explanations given to us, there are adequate internal control procedures commensurate with size of the Company for purchase of fixed assets. No major weaknesses have 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, 2013 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 accummulated losses at the end of the financial year and it has not incurred any cash loss is in the current and immediately preceding financial year.

Uttar Pradesh Trading Company Limited

Annexure referred to in the Auditors' Report to the Members (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 entires 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 : The 25th day of April, 2013

Uttar Pradesh Trading Company Limited

Balance Sheet as at 31st March, 2013

		Notes	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
I.	**EQUITY AND LIABILITIES**			
	Shareholders' Funds			
	Share Capital	3	**16,36,24,995**	16,36,24,995
	Reserves & Surplus	4	**21,99,63,269**	20,63,56,300
	Current Liabilities			
	Short Term Borrowings	5	**6,00,00,000**	6,00,00,000
	Other Current Liabilities	6	**9,38,120**	6,33,260
	Short Term Provisions	7	**3,43,000**	3,43,000
	TOTAL		**44,48,69,384**	43,09,57,555
II.	**ASSETS**			
	Non Current Assets			
	Fixed Assets			
	(i) Tangible Assets	8	**15,00,072**	15,00,072
	(ii) Capital Work in Progress		**58,18,849**	31,08,340
	Non Current Investments	9	**31,95,29,085**	31,93,33,085
	Current Assets			
	Cash and Cash Balances	10	**1,83,955**	2,91,481
	Short Term Loans and Advances	11	**11,40,23,007**	10,51,39,015
	Other Current Assets	12	**38,14,416**	15,85,562
	TOTAL		**44,48,69,384**	43,09,57,555
	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.

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

Centre Point
21, Old Court House Street
Kolkata-700 001.
Dated : 25th April, 2013

NANDINI NOPANY *Chairperson*
C. S. NOPANY *Mg. Director*

Uttar Pradesh Trading Company Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

		Notes	For the year ended 2012-2013 Rs.	For the year ended 2011-2012 Rs.
I.	**Income**			
	Revenue from Operations	13	**2,43,58,831**	2,07,87,510
	Total Revenue		**2,43,58,831**	2,07,87,510
II.	**Expenses**			
	Other Expense	14	**17,89,669**	22,96,644
	Total		**17,89,669**	22,96,644
	Earnings before Interest, Depreciation & Amortisation and Tax (I - II)		**2,25,69,162**	1,84,90,866
	Finance Cost	15	**89,62,193**	3,32,896
	Profit / (Loss) before Tax		**1,36,06,969**	1,81,57,970
	Tax Expenses			
	Current Tax	21	**—**	3,047
	Less : Excess provision for Tax Written Back		—	6,433
	Total Tax Expense		**—**	(3,386)
	Profit / (Loss) for the year		**1,36,06,969**	1,81,61,356
	Earnings per Equity Shares of Face Value of Rs. 1/- each			
	Basic & Diluted		**0.08**	0.11
	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.

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

Centre Point
21, Old Court House Street
Kolkata-700 001.
Dated : 25th April, 2013

NANDINI NOPANY *Chairperson*
C. S. NOPANY *Mg. Director*

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(All figures in Rs.)

		2012–2013	2011–2012
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Profit / Loss before tax		**1,36,06,969**	1,81,57,970
Adjustment for :			
Depreciation		**—**	—
Dividend & Interest Income		**2,43,58,831**	2,07,87,510
Operating Profit/(loss) before Working Capital Changes		**(1,07,51,862)**	(26,29,540)
Adjustment for :			
Decrease/(Increase) in Trade, Advances & Other receivables		**(1,11,12,846)**	(7,49,68,563)
Increase/(Decrease) in Provisions		**—**	(9,09,000)
Increase/(Decrease) in Current Liabilities		**3,04,860**	6,22,910
Cash generated from the operation		**(2,15,59,848)**	(7,78,84,193)
Direct Taxes Paid (Net of refunds)		**—**	3,386
Net Cash from Operating Activities	**(A)**	**(2,15,59,848)**	(7,78,80,807)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets / WIP		**(27,10,509)**	(31,08,340)
Sale / (Purchase) of Investments		**(1,96,000)**	—
Dividend Received		**1,52,09,076**	2,04,71,894
Interest Received		**91,49,755**	3,15,616
Net Cash from Investing Activities	**(B)**	**2,14,52,322**	1,76,79,170
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)		**(1,07,526)**	(2,01,637)
* CASH & CASH EQUIVALENTS– Opening Balance*		**2,91,481**	4,93,118
* CASH & CASH EQUIVALENTS– Closing Balance*		**1,83,955**	2,91,481

* Represents cash & bank balances as indicated in Note 10

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

Centre Point
21, Old Court House Street
Kolkata-700 001.
Dated : 25th April, 2013

NANDINI NOPANY *Chairperson*
C. S. NOPANY *Mg. Director*

Uttar Pradesh Trading Company Limited

Notes to Financial Statements for the year ended 31st March, 2013

1. **Corporate Information**

Uttar Pradesh Trading Company Limited is primarily a NBFC Company under Registered with RBI. It is engaged in Investments of its funds in shares, debentures, bonds etc. of joint stock companies, Bonds etc of different mutual funds schemes and intercorporate/other deposits 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.

b. **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 Statement of Profit & Loss.

(ii) Dividend Income is recognized when the shareholders' right to receive payment is established by the balance sheet date.

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

c. **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 diminution in the value of Investments.

d. Items of Income and Expenditure are recognised on accrual basis.

e. **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 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.

Notes to Financial Statements for the year ended 31st March, 2013 (Contd.)

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.

f. **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 shareholders and the weighted average number of shares outstanding during the period, are adjusted for the effect of all dilutive potential Equity Shares.

g. **Cash and Cash equivalents**

Cash and cash equivalents in the balance sheet comprises of 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, 2013 (Contd.)

		As at 31st March, 2013	As at 31st March, 2012
		Rs.	Rs.
3.	**Share Capital**		
(a)	**Authorised Shares**		
16,70,00,000	Equity Shares of Rs.1 each	**16,70,00,000**	16,70,00,000
3,00,000	Preference Shares of Rs. 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 Rs.1 each	**16,37,25,000**	16,37,25,000
(c)	**Subscribed & Paid up Capital**		
16,36,24,995	Equity Shares of Rs.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 Rs. 1/- each represent Rights Shares Offered to the Shareholders and which were not subscribed.

(d) **Reconcilition of the shares outstanding at the beginning and at the end of the reporting period**

	31-03-2013		31-03-2012	
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 Rs. 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, 2013, 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 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.

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

Equity Shares of Rs. 1 each fully paid	**31-03-2013**		31-03-2012	
	No.	**% holding**	No.	% holding
Upper Ganges Sugar & Industries Limited	**16,36,24,995**	**100%**	16,36,24,995	100%

Notes to Financial Statements for the year ended 31st March, 2013 (Contd.)

		As at 31st March, 2013	As at 31st March, 2012
		Rs.	Rs.
4.	**Reserves & 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	**4,09,93,000**	3,73,61,000
	Add : Transfer from Statement of Profit & Loss	**27,25,000**	36,32,000
		4,37,18,000	4,09,93,000
	Surplus/(Deficit) in the Statement of Profit & Loss		
	Balance as per last financial statements	**12,36,13,300**	10,90,83,944
	Profit/(Loss) for the Year	**1,36,06,969**	1,81,61,356
	Less : Appropriations	**13,72,20,269**	12,72,45,300
	Transfer to Reserve Fund	**27,25,000**	36,32,000
	Net Surplus/(Deficit) in the Statement of Profit & Loss	**13,44,95,269**	12,36,13,300
	Total Reserves and Surplus	**21,99,63,269**	20,63,56,300
5.	**Short-term borrowings**		
	Loans & Advances		
	Un Secured (Considered Good)		
	Sil Investments Limited	**6,00,00,000**	6,00,00,000
		6,00,00,000	6,00,00,000
	The above loan carries interest @ 14.75% p.a. and is payable on demand		
6.	**Other Current Liabilities**		
	TDS Payable	**2,27,265**	1,68,207
	Sundry Creditors	**26,375**	1,83,875
	Interest Accured on Borrowings	**6,76,480**	2,75,178
	Audit Fees	**8,000**	6,000
		9,38,120	6,33,260
7.	**Short Term Provisions**		
	Contingent Provision against standard Assets	**3,43,000**	3,43,000
		3,43,000	3,43,000

Uttar Pradesh Trading Company Limited

Notes to Financial Statements for the year ended 31st March, 2013 (Contd.)

8. **(i) Tangible Assets**

Cost or Valuation	**Freehold Land**	**Others**	**Total**
At 1st April, 2011	15,00,072	—	15,00,072
Additions	—	—	—
Disposal	—	—	—
At 31st March, 2012	15,00,072	—	15,00,072
Additions	—	—	—
Disposal	—	—	—
At 31st March, 2013	**15,00,072**	**—**	**15,00,072**
	Freehold Land	**Buildings**	**Total**
Depreciation			
At 1st April, 2011	—	—	—
Charge for the year	—	—	—
Disposal	—	—	—
At 31st March, 2012	—	—	—
Additions	—	—	—
Charge for the year	—	—	—
At 31st March, 2013	—	—	—
Net Block at 31st March, 2012	15,00,072	—	15,00,072
At 31st March, 2013	**15,00,072**	**—**	**15,00,072**

(ii) Capital Work in Progress

Cost or Valuation	**Freehold Land**	**Buildings**	**Total**
At 31st March, 2012	—	31,08,340	31,08,340
Additions	—	27,10,509	27,10,509
At 31st March, 2013	**—**	**58,18,849**	**58,18,849**

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

Notes to Financial Statements for the year ended 31st March, 2013 (Contd.)

9. **Non Current Investments (At Cost)**
Non Trade

	No. of Shares / Debentures	Face Value (Rs.)	**As at 31st March, 2013 Rs.**	As at 31st March, 2012 Rs.
QUOTED				
Equity Shares (Fully Paid)				
Chambal Fertilisers & Chemicals Ltd.	12,62,635*	10	**2,79,11,525**	2,79,11,525
The Oudh Sugar Mills Ltd.	33,26,901	10	**17,24,89,373**	17,24,89,373
Haryana Oxygen Ltd.	5,000	10	**50,000**	50,000
New India Retailing & Investment Ltd.	83,073	10	**63,60,619**	63,60,619
SIL Investments Ltd.	20,19,339	10	**4,78,35,629**	4,78,35,629
Sutlej Textiles & Industries Ltd.	20,27,798*	10	**5,93,89,117**	5,93,89,117
Manbhawani Investment Ltd.	73,500	10	**2,25,296**	2,25,296
Manavta Holdings Ltd.	73,500	10	**2,25,296**	2,25,296
			31,44,86,855	31,44,86,855
UNQUOTED				
Equity Shares (Fully Paid)				
Taparia Ltd.	3,500	10	**40,105**	40,105
Shree Vihar Properties Ltd.	2,24,307	10	**19,73,070**	19,73,070
Modern Diagen Services Ltd.	13,196	10	**1,31,960**	1,31,960
Moon Corporation Ltd.	2,874	5	**39,287**	39,287
India Educational & Research Institutions Pvt. Ltd.	24,500 (4,900)	10	**2,45,000**	49,000
Leas Communications Ltd. (value written off)	21,000	10	–	–
Chandausi Rice Mills Ltd. (value written off)	1,000	10	–	–
Maruti Ltd. (In liquidation-value written off)	40,000	10	–	–
APV Texmaco Ltd. (In liquidation-value written off)	20,400	10	–	–
			24,29,422	22,33,422
Equity Shares (Partly Paid)				
Modern Diagen Services Ltd. (Rs. 2/- paid up per share)	13,06,404	10	**26,12,808**	26,12,808
			31,95,29,085	31,93,33,085
AGGREGATE VALUE OF INVESTMENTS				
Quoted			**31,44,86,855**	31,44,86,855
Unquoted			**50,42,230**	48,46,230
			31,95,29,085	31,93,33,085
Market Value of Quoted Investments			**65,01,90,764**	66,29,94,013

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

Uttar Pradesh Trading Company Limited

Notes to Financial Statements for the year ended 31st March, 2013 (Contd.)

	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
10. **Cash and Bank Balances**		
Cash and Cash Equivalents		
Balances with banks :		
On Current Account	**1,82,693**	2,87,712
Cash in Hand	**1,262**	3,769
	1,83,955	2,91,481
11. **Loans and Advances**		
Current		
(Unsecured Loan)		
Advance to Holding Company		
Interest Free	**5,35,50,000**	4,51,00,000
Interest Bearing	**6,00,00,000**	6,00,00,000
Advance Income Tax (net off provision)	**4,73,007**	39,015
	11,40,23,007	10,51,39,015
12. **Other Current Assets**		
Other Receivables	**30,57,676**	13,01,508
Interest Accured on Loan	**7,56,740**	2,84,054
	38,14,416	15,85,562

Notes to Financial Statements for the year ended 31st March, 2013 (Contd.)

	For the year ended	
	31st March, 2013	31st March, 2012
	(Rs.)	(Rs.)
13. **Revenue from operations**		
Interest		
On loan to Body Corporate	**91,49,755**	3,15,616
Dividend on Long Term Investments (other than trade)	**1,52,09,076**	2,04,71,894
	2,43,58,831	2,07,87,510
14. **Other Expenses**		
Rates & Taxes	**7,300**	7,430
Payment to Auditors		
Audit Fee	**8,000**	6,000
In other capacity for certifications & other services	**4,000**	3,927
Bank Charges	**2,581**	12,407
Professional Fees	**3,27,114**	10,74,973
Service Charges	**78,652**	77,210
Directors Sitting Fees	**2,400**	5,400
Depository Charges	**40,992**	40,724
Printing & Stationery	**2,700**	2,000
Miscellaneous Expenses	**24,395**	13,683
Filing Fees	**1,000**	9,000
Travelling Expenses	**35,667**	89,889
Provision for Standard Assets	**—**	2,66,000
Haridwar House Expenses	**12,54,868**	6,88,001
	17,89,669	22,96,644
15. **Finance Cost**		
Interest paid to Income Tax Department	**—**	27,143
Inteest paid on Loans	**89,62,193**	3,05,753
	89,62,193	3,32,896

Uttar Pradesh Trading Company Limited

Notes to Financial Statements for the year ended 31st March, 2013 (Contd.)

16. No Provision has been made in respect of diminution in the value of certain investments aggregating to Rs. 1,173.65 lacs as the same, in the opinion of the management is not permanent in nature. However, there is no diminution in the overall market value of investments.

17. **Earning per Share (EPS)**

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

	31st March, 2013	31st March, 2012
	Rs.	Rs.
Total operations for the year		
Profit / (Loss) after tax	**1,36,06,969**	1,81,61,356
Less : Dividends on Preference Shares and Tax thereon	**—**	—
Net profit / (loss) for calculation of basic / diluted EPS	**1,36,06,969**	1,81,61,356
	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 (Rs.)	**0.08**	0.11

18. 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 renovation expenses.

Notes to Financial Statements for the year ended 31st March, 2013 (Contd.)

19. **Names of related parties and description of relationships**

Upper Ganges Sugar & Industries Limited : 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	4,51,00,000	84,50,000	5,35,50,000
Interest Bearing	6,00,00,000	—	6,00,00,000

20. Revenue from operations include Rs. 91,49,755 representing Interest on Loan extended, against which the Company has paid Rs. 89,62,193, which has been shown in finance cost.

21. Tax Provision for current year being Rs. 57,956 has been adjusted against MAT credit entittlement available to the company in respect of earlier years. Accordingly, Current Tax has been shown as NIL.

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, wherever necessary.

In terms of our attached report of even date.

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

Centre Point
21, Old Court House Street
Kolkata-700 001.
Dated : 25th April, 2013

NANDINI NOPANY *Chairperson*
C. S. NOPANY *Mg. Director*

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 31-03-2013)	Amount Overdue (As on 31-03-2013)
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) Secured	Nil
(b) Unsecured	1135.50
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	50.42
(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	1135.50	1135.50
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil
Total :	Nil	1135.50	1135.50

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	6539.69	3195.29
Total :	6539.69	3195.29

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*

C. S. NOPANY *Mg. Director*