UTTAR PRADESH TRADING COMPANY LIMITED

DIRECTORS' REPORT

To
The Shareholders,

Your Directors have pleasure in presenting their Sixty Fifth Annual Report on the performance of your company along with the Audited Accounts of the Company for the year ended 31st March, 2016.

2. **Financial Results :**

	Rs.
The Statement of Profit & Loss shows a profit of	3,52,69,818
To which is added :	
Balance brought forward from the previous year	16,66,08,912
Making a total of	20,18,78,730
Out of this provisions has been made for -	
Reserve Fund	70,55,000
Balance to be carried forward	19,48,23,730

3. **Dividend:**

Your Directors have not recommended any dividend.

4. **Capital:**

During the year under review, there has been no change in the capital base of the Company which comprised of 16,36,24,995 fully paid Equity Shares of Re. 1 each.

5. **State of Company's Affairs and Future Outlook**

The performance of the Company depends upon a host of factors. Although the Company is continuously trying to overcome various market risks and other external factors involved in its progress, the performance of the Company has improved thereby resulting in improving the profit during the year.

6. **Material Changes Affecting the Financial Position of the Company**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

7. **Details of significant & material orders passed by the regulators or courts or tribunals**

No significant & material order has been passed by regulator or court or tribunal against the Company.

8. **Directors & Key Managerial Personnel**

The Company has in all 5 (five) Directors with considerable professional experience in divergent areas connected with corporate functioning. Out of these 5 (five) Directors, 3 (three) are Independent Non-Executive Directors, one Managing Director and a Non-Executive Chairperson.

Mrs Nandini Nopany will be retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment as Director of the Company. Mrs Nopany is proposed to be re-appointed as Director and will be liable to retire by rotation.

The Independent Directors have confirmed and declared that they are not disqualified to act as an independent director in compliance with the provisions of section 149 of the Companies Act, 2013 and the Board is also of the opinion that independent directors fulfills all the conditions specified in the Companies Act, 2013 to making them eligible to act as Independent Director.

Information relating to Director retiring by rotation is provided separately in the Notice of Annual General Meeting of the Company.

All Directors have confirmed compliance with the provisions of section 164 of the Companies Act, 2013.

9. **Audit Committee**

The Audit Committee was constituted on 22nd March, 2001 and the Committee now comprises of Mr. Dilip Patodia as Chairman, Mrs Nandini Nopany and Mr Sunil Choraria as Member. During the year one meeting was held in which all members were present.

The Company also has in place a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

10. **Nomination and Remuneration Committee**

In accordance with the Section 178 of the Companies Act, 2013 the Remuneration Committee was constituted on 13th March, 2015 and the Committee now comprises of Mr Ishwari Prosad Singh Roy, Mr Dilip Patodia and Mr Sunil Choraria as Member.

11. **Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Committee has also framed criteria for performance evaluation of every director and accordingly has carried out the performance evaluation.

12. **Meetings**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year under review four Board Meetings were held on 27th April, 2015, 10th August, 2015, 13th October, 2015 and 2nd February, 2016 respectively. Audit Committee Meeting was held on 27th April, 2015. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

13. **Directors' Responsibility Statement**

To the best of our knowledge and belief and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 :

a) that in the preparation of the annual accounts for the financial year ended 31st March, 2015 the applicable accounting standards had been followed along with proper explanations relating to material departures; if any;

b) that the Directors had selected such accounting policies and applied them consistently and made judgments 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 period;

c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the Directors had prepared the annual accounts on a going concern basis.

e) that the Directors had laid out internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

14. **Auditors, Audit Qualifications And Board's Explanations**

Statutory Auditors

The Auditors, M/s. S S Kothari & Co., Chartered Accountants, Centre Point, 21, Old Court House Street, Kolkata – 700 001 having Firm Registration No. 302034E allotted by The Institute of Chartered Accountants of India (ICAI) retires as Auditor of your Company at the ensuing Annual General Meeting (AGM) and have confirmed their eligibility and willingness to accept the office of Auditors, if re-appointed. Your Company has obtained a written consent form Messrs S.S. Kothari & Co., Chartered Accountants to the effect that their appointment, if made, will be within the limits specified under Section 139 and 141 of the Companies Act, 2013 and are eligible for re-appointment.

The Board, on the recommendation of the Audit Committee, proposed that Messrs S S Kothari & Co., Chartered Accountants, be re-appointed as the

Statutory Auditors of the Company for the period beginning the conclusion of the ensuing Annual General Meeting of the Company and ending on the conclusion of the Annual General Meeting to be held next thereafter.

The Auditors' Report is self explanatory and does not require any further clarification/ explanations.

15. **Fixed Deposits**

The Company has not accepted any deposits from the public and as such there are no outstanding fixed deposits in terms of Companies (Acceptance of Deposit Rules) 2014.

16. **Investor Education And Protection Fund**

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has/shall uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Ministry of Corporate Affairs www.mca.gov.in. No amount was lying unpaid required to be deposited in the Investor Education and Protection Fund.

17. **Particulars Of Employees**

There was no employee in the Company who was in receipt of remuneration as required to be disclosed under section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. **Energy Conservation, Technology Absorption And Foreign Exchange Earning & Outgo**

As the Company has no manufacturing activity the provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

20. **Internal Control**

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliances of various internal controls and other regulatory and statutory compliances, commensurate with the size, scale of its operations. The Audit Committee reviews the effectiveness of internal controls and compliance controls, financial and operational risks from time to time to Strengthen the system .

21. **Risk Management Policy**

Your company recognizes the importance of risk management, and has invested in people, process and technologies to effectively mitigate the same.

22. **Loans, Guarantee and Investments**

The Company is primarily a NFBC registered with Reserve Bank of India and engaged in investment of its funds in shares, debentures, bonds, etc of joint stock companies/different mutual fund schemes and interoperate/other deposits with Indian companies and nationalized banks, etc. In compliance with section 186 of the Companies Act, 2013, loans to employees, if any, bear applicable interest rates.

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

23. **Related Party Contracts / Arrangements**

There are no any related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and as such disclosure pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies Accounts Rules, 2014 is not applicable.

However, Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions.

24. **Corporate Social Responsibility (CSR) Policy**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the Company.

25. **Details of Subsidiary, Joint Venture or Associates**

The Company does not have any Subsidiary, Associate or Joint Venture Company.

26. **Extract of Annual Return**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as “Annexure A”.

27. **Acknowledgement**

Your Directors wish to place on record their appreciation for the services rendered to the Company by its employees and shareholders. Your Directors also wish to express their sincere thanks to and bankers and other lenders for their continued co-operation and assistance.

For and on behalf of the Board

Sd/-
Nandini Nopany
Chairperson
DIN – 00051362

Sd/-
Chandra Shekhar Nopany
Managing Director
DIN - 00014587

Kolkata
Dated: 27th April, 2016

ANNEXURE – 'A'

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS	
CIN	U51109WB1951PLC019450
Registration Date	23-03-1951
Name of the Company	UTTAR PRADESH TRADING COMPANY LIMITED
Category / Sub-Category of the Company	Company limited by shares, Indian Non-Government Company
Address of the Registered office and contact details	9/1 R N Mukherjee Road, Kolkata 700 001 Tel No : 033 2243 0497
Whether listed company Yes / No	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	N A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Non Banking Finance Company	643	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	UPPER GANGES SUGAR & INDUSTRIES LIMITED	L15421UP1932PLC025141	Holding	100 %	2(46)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	**No. of Shares held at the beginning of the year**				**No. of Shares at the end of the year**			**% change during the year**	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% change during the year
Promoter and Promoter Group									
Indian									
Individuals/Hindu Undivided Family	-	-	-	-	-	-	-	-	-
Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	163624989	163624989	100.00	-	163624989	163624989	100.00	-
Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
Any Other (Total)	-	6	6	-	-	6	6	-	-
Sub-Total (A)(1)	**-**	**163624995**	**163624995**	**100.00**	**-**	**163624995**	**163624995**	**100.00**	-
Foreign									-
Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Other (Total)	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**-**	**163624995**	**163624995**	**100.00**	**-**	**163624995**	**163624995**	**100.00**	-
Public shareholding									-
Institutions									-
Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
Central Government/State	-	-	-	-	-	-	-	-	-

Government(s)									
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Other (Total)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
Non-institutions	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Individuals - i. Individual Shareholders Holding Nominal Share Capital Up To >Rs. 1 Lakh.	-	-	-	-	-	-	-	-	-
Individuals - ii. Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Clearing Member	-	-	-	-	-	-	-	-	-
Directors/Relatives	-	-	-	-	-	-	-	-	-
Foreign Company	-	-	-	-	-	-	-	-	-
Foreign National	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
Non Resident Indians (Non Repat)l	-	-	-	-	-	-	-	-	-
Non Resident Indians (Repat)	-	-	-	-	-	-	-	-	-
Office Bearers	-	-	-	-	-	-	-	-	-
Trust	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
TOTAL (A)+(B)	**-**	**163624995**	**163624995**	**100.00**	**-**	**163624995**	**163624995**	**100.00**	-
Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-

GRAND TOTAL (A)+(B)+(C)	**-**	**163624995**	**163624995**	**100.00**	**-**	**163624995**	**163624995**	**100.00**	-

ii) Shareholding of Promoters

Shareholders Name	**Shareholding at the beginning of the year**			**Shareholding at the end of the year**			**% change in share-holding during the year**
	No of Shares	**% of total shares of the Company**	**% of shares pledged/ encumbered to total shares**	**No of Shares**	**% of total shares of the Company**	**% of shares pledged/ encumbered to total shares**	
UPPER GANGES SUGAR & INDUSTRIES LIMITED	163624995	100.00	-	163624995	100.00	-	-

-iii) Change in Promoters' Shareholding

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
UPPER GANGES SUGAR & INDUSTRIES LIMITED	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
At the beginning of the year	163624995	100	163624995	100
Changes during the year	NO CHANGE DURING THE YEAR			
At the end of the year	163624995	100	163624995	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

		Shareholding at the beginning of the year		Shareholding at the end of the year	
	For Each of the Top Ten Shareholders	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1	NOT APPLICABLE				

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning of the year	Cumulative Shareholding during the year

Mr Dilip Patodia	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
At the beginning of the year	1	-	1	-
Changes during the year	-	-	-	-
At the end of the year	1	-	1	-

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Mr Sunil Choraria	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
At the beginning of the year	1	-	1	-
Changes during the year	-	-	-	-
At the end of the year	1	-	1	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not	--	--	--	--
Total (i+ii+iii)	--	--	--	--

Change in Indebtedness during the financial year				
Addition	--	--	--	--

Reduction	--	--	--	--
Net Change	--	--	--	--
Indebtedness at the end of the financial year				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not	--	--	--	--
Total (i+ii+iii)	--	--	--	--

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl No.	Particulars of Remuneration	Mr Chandra Shekhar Nopany	Total Amount Lacs
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1)		
	of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Options		
3	Sweat Equity		
4	Commission		
	- As % of profit		
	- As others specify		
5	Others please specify		
	Total (A)		NIL
		NIL	

B. Remuneration to other Directors:

1. **Independent Directors**

		Name of Director			Total Amount
Sl No.	Particulars of Remuneration	Mr Ishwari Prosad Singh	Mr Dilip Patodia	Mr Sunil Choraria	
	Fee for attending Board/Committee Meetings				
	Commission				
	Others, please specify				
	Total B (1)	NIL	NIL	NIL	NIL

2. Other Non-Executive Directors

Sl No.	**Particulars of Remuneration**	Mrs Nandini Nopany	Total Amount
	Fee for attending Board/Committee Meetings		
	Commission		
	Others, please specify		
	Total B (2)	NIL	NIL
	Total (B) = (B)(1)+(B)(2)	NIL	NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl No.	**Particulars of Remuneration**			**Total Amount**
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1)			
	of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Options			
3	Sweat Equity			
4	Commission			
	- As % of profit			
	- As others specify			
5	Others please specify			
	Total (A)			
		NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority[RD / NCLT/ COURT]	Appeal made, if any(give Details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

For and on behalf of the Board

Sd/-
Nandini Nopany
Chairperson
DIN – 00051362

Sd/-
Chandra Shekhar Nopany
Managing Director
DIN - 00014587

Kolkata
Dated: 27th April, 2016

S. S. KOTHARI & CO.
CHARTERED ACCOUNTANTS

S. S. KOTHARI B.Com., C.T.A. (LOND). F.C.A.
R. K. ROYCHOUDHURY B.Sc., B.Com., F.C.A.
T. K. SENGUPTA B.Com. LL.B., F.C.A.
R. N. BARDHAN B.Com., F.C.A
A. DATTA B.Com., F.C.A.
P. K. BHATTACHARYA B.Com., F.C.A.

CENTRE POINT
21, OLD COURT HOUSE STREET
KOLKATA 700 001
Phone : 2248-0279/2758 Res : 2289-1398
e-mail : sskotharico@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of UTTAR PRADESH TRADING COMPANY *LIMITED*

Report on the Financial Statements

We have audited the accompanying financial statements of UTTAR PRADESH TRADING COMPANY *LIMITED* ("the Company"), which comprise the balance sheet as at 31St March 2016, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable to the company.

2. As required by section 143 (3) of the Act, we report that:

   (a) we have sought and 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 so far as it appears from our examination of those books;
   (c) the Balance Sheet, the Statement of Profit and Loss , dealt with by this report are in agreement with the books of account;
   (d) In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
   (e) On the basis of written representations received from the directors as at 31st March 2016 taken on record by the Board of Directors, none of the directors as on 31St March 2016 are disqualified from being appointed as a director in terms of Section 164(2) of the Act; and
   (f) In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company.
   (g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact the financial position;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S S Kothari & Co.**
Chartered Accountants
Firm's Registration No.302034E

S.S. KOTHARI & CO. Kolkata Chartered Accountants

A. Datta
Partner
Membership No. 5634

Kolkata
27th April, 2016

Annexure – A to the Auditors Report

i. In respect of Fixed Assets : -

a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Fixed Assets.

b) The Fixed Assets have been physically verified by the management at reasonable intervals in accordance with regular program of verification. According to the information and explanations given to us, no material discrepancies were noticed on such verifications.

c) The Title Deeds of immovable properties are held in the name of the Company.

ii. The Company does not have any inventory and hence clause 3 (ii) of the Order, is not applicable.

iii. a) According to the information and explanations given to us, the Company has granted unsecured loans to its holding company.

b) According to the information and explanations given to us, The terms & conditions of such loans are not prejudicial to the interest of the Company.

c) The loans are repayable on demand and the payment of interest stipulated are regular.

d) Since the loans are repayable on demand there are no overdue amount.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v) The Company has not accepted any deposits, thus the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act rules framed there under, is not applicable . Accordingly clause (v) of Paragraph 3 of the order is not applicable to the Company.

vi) Since the Company is not engaged in any manufacturing activities, the clause relating to maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable.

vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including income tax and cess, service tax with appropriate authorities during the year ended 31 March 2016. As explained to us, the Company did not have any dues on account of provident fund, investor education and protection fund, Employees' state insurance, sales tax, wealth tax, value added tax, duty of customs and duty of excise.

According to the information and explanations given to us, there are no undisputed amount payable in respect of income tax and cess and Service tax which were outstanding at the year end, for a period of more than 6 months from the date they become payable.

b) According to the information and explanations given to us, there are no dues of income tax and cess and Service tax which have not been deposited on account of any dispute.

viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi) The Company did not paid/provided for any managerial remuneration covered under the provisions of section 197 read with Schedule V to the Act, during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable.

xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi) The Company is registered under section 45-IA of the Reserve Bank of India

For **S S Kothari & Co.**
Chartered Accountants
Firm's Registration No.302034E

A. Datta
Partner
Membership No. 5634

Kolkata
27th April, 2016

Annexure - B to the Independent Auditors' Report

The Annexure referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to the financial control under clause (i) of Sub-section 3 of Section 143 of the Act of Uttar Pradesh Trading Company Limited for the year ended 31st March, 2016, we report that :

We have audited the internal financial controls over financial reporting of **Uttar Pradesh Trading Company Limited** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

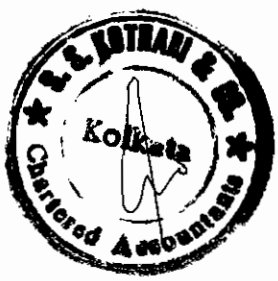
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. S. Kothari & Co.
Chartered Accountants
Firm Regn. No. 302034E

(A. Datta)
Partner
Membership No. 005634

Kolkata
Date : 27th April 2016



Uttar Pradesh Trading Company Limited

BALANCE SHEET AS AT 31ST MARCH 2016

		Notes	As at 31-Mar 2016	As at 31-Mar 2015
			Rs	Rs
I	**EQUITY AND LIABILITIES**			
	Shareholders' Funds			
	Share Capital	3	163,624,995	163,624,995
	Reserves & Surplus	4	295,438,978	260,169,160
	Current Liabilities			
	Other current liabilities	5	12,000	69,919
	Short term provisions	6	343,000	343,000
	TOTAL :		**459,418,973**	**424,207,074**
II	**ASSETS**			
	Non Current Assets			
	Fixed Assets			
	(i) Tangible Assets	7	6,812,158	7,152,172
	Non Current Investments	8	319,529,085	319,529,085
	Current Assets			
	Cash and Cash Balances	9	3,620,746	109,540
	Short term loans and advances	10	126,205,391	94,114,684
	Other Current Assets	11	3,251,593	3,301,593
	TOTAL :		**459,418,973**	**424,207,074**

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.

Nandini Nopany
Chairperson

Centre Point
21, Old Court House Street
Kolkata - 700 001
Dated : 27th April 2016

FOR S. S. Kothari & Co.
Chartered Accountants
Firm Regn No. - 302034E

A. Datta
Partner
Membership No. 5634

S. S. KOTHARI & CO. Kolkata

Mg. Director

Chief Financial Officer

Uttar Pradesh Trading Company Limited

Statement of profit and loss for the year ended 31st March 2016

		Notes	For the Year ended 2015-2016	2014-2015
			Rs	Rs
I	**Income**			
	Revenue from operations	12	39,244,934	29,325,376
	Other Income	13	12,034	5,315
	Total Revenue		39,256,968	29,330,691
II	**Expenses**			
	Other Expense	14	3,429,136	2,015,295
	Total		3,429,136	2,015,295
	Earnings before Interest, Depreciation & amortisation and Tax (I - II)		35,827,832	27,315,396
	Depreciation	15	340,014	340,014
	Finance Cost	16	-	-
	Profit/(Loss) before Tax		35,487,818	26,975,382
	Tax Expenses			
	Current Tax		218,000	-
	Total Tax Expense		218,000	-
	Profit /(loss) for the year		35,269,818	26,975,382
	Earnings per Equity Shares in Rs (Face value of Rs 1/- each)			
	BASIC & DILUTED		0.22	0.16

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
Kolkata - 700 001
Dated : 27th April 2016

FOR S. S. Kothari & Co.
Chartered Accountants
Firm Regn. No. 302034E

A. Datta
Partner
Membership No. 5634

Nandini Hopany
Chairperson

Mg. Director

Uttar Pradesh Trading Company Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(all fig in Rs)

			2015-16	2014-15
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**			
	Profit / Loss before tax		35,487,818	26,975,382
	Adjustment for :			
	Depreciation		340,014	340,014
	Dividend & Interest Income		39,244,934	29,325,376
	Operating profit/(loss) before working capital changes		(3,417,102)	(2,009,980)
	Adjustment for :			
	Decrease/(Increase) in Trade, Advances & Other receivables		(32,040,707)	(27,323,402)
	Increase/(Decrease) in Provisions		-	-
	Increase/(Decrease) in Current Liabilities		(57,919)	(22,190)
				-
	Cash generated from the operation		(35,515,728)	(29,355,572)
	Direct Taxes Paid (Net of refunds)		(218,000)	28,515
	Net Cash from Operating Activities	(A)	(35,733,728)	(29,327,057)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of fixed assets/WIP		-	-
	Sale/(Purchase) of Investments		-	-
	Dividend Received		35,450,307	29,325,376
	Interest Received		3,794,627	-
	Net Cash from Investing Activities	(B)	39,244,934	29,325,376
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		-	-
	Proceeds from Short Term Borrowings		-	-
	Net Cash From Financing Activities	(C)	-	-
	Net changes in Cash And Cash equivalents (A+B+C)		**3,511,206**	**(1,681)**
	Cash And Cash Equivalents-Opening Balance *		109,540	111,221
	Cash And Cash Equivalents-Closing Balance *		3,620,746	109,540

*** Represents Cash & Bank Balances as indicated in Note 10**

Vandini Nopany
Chairperson

Centre Point
21, Old Court House Street
Kolkata - 700 001
Dated : 27th April 2016

FOR S. S. Kothari & Co.
Chartered Accountants
Firm Regn No. - 302034E

A. Datta
Partner
Membership No. 5634

S. S. KOTHARI & CO. Kolkata Chartered Accountants

Mg. Director

Chief Financial Officer

Uttar Pradesh Trading Company Limited

Notes to financial statements for the year ended 31 March 2016

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 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, 1956/2013. 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 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.

(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 adeqaute provision is made against the dimunation in the value of Investments

d Tangible Fixed assets

Fixed assets are carried at cost of acquisition inclusive of incidental expenses relating thereto.

e Depreciation and amortisation

Depreciation on fixed assets is provided under SLM menthod at the rate and in manner prescribed in schedule II of the companies act 2013.

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

g 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.

h 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.

Uttar Pradesh Trading Company Limited

Notes to financial statements for the year ended 31 March 2016

3. Share Capital

		As at 31-Mar 2016	As at 31-Mar 2015
(a) Authorised shares		Rs	Rs
167,000,000	Equity Shares of Rs. 1 each	167,000,000	167,000,000
300,000	Preference Shares of Rs. 10 each	3,000,000	3,000,000
		170,000,000	170,000,000
(b) Issued Shares			
163,725,000	Equity Shares of Rs. 1 each	163,725,000	163,725,000
(C) Suscribed & Paid up Capital			
163,624,995	Equity Shares of Rs. 1 each fully paid up	163,624,995	163,624,995
		163,624,995	163,624,995

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 was not subscribed .

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

Equity Shares	31st March, 2016		31st March, 2015	
	No.	(Rs.)	No.	(Rs)
At the beginning of the Period	163,624,995	163,624,995	163,624,995	163,624,995
Add:-				
Issued during the period	-	-	-	-
Outstanding at the end of the Period	**163624995**	**163,624,995**	163624995	163,624,995

(d) 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 2016, 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.

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

Equity Shares of Rs. 1 each fully paid	31st March, 2016		31st March, 2015	
	No.	% holding	No.	% holding
Upper Ganges Sugar & Industries Limited	163,624,995	100%	163,624,995	100%

Uttar Pradesh Trading Company Limited

Notes to financial statements for the year ended 31 March 2016

4. Reserves & Surplus

	As at 31-Mar 2016	As at 31-Mar 2015
	Rs	Rs
Capital Redemption Reserve	3,000,000	3,000,000
Share Premium Account		
As per last Account	10,750,000	10,750,000
General Reserve		
As per last Account	27,976,248	28,000,000
	-	(23,752)
	27,976,248	27,976,248
Reserve Fund		
As per last Account	51,834,000	46,418,000
Add: Transfer from surplus in the statement of Profit & Loss	7,055,000	5,416,000
	58,889,000	51,834,000
Surplus/(Deficit) in the statement of Profit & Loss		
Balance as per last financial statements	166,608,912	145,049,530
Profit/(Loss) for the Year	35,269,818	26,975,382
Less:- Appropriations	201,878,730	172,024,912
Transfer to Reserve Fund	7,055,000	5,416,000
Net Surplus/(Deficit) in the statement of Profit and Loss	**194,823,730**	**166,608,912**
Total Reserves and Surplus	**295,438,978**	**260,169,160**

5. Other Current Liabilities

TDS Payable	-	57,919
Audit Fees	12,000	12,000
	12,000	69,919

6. Short Term Provisions

Contingent Provision against standard Assets	343,000	343,000
	343,000	343,000

S. KOTHARI & CO. Kolkata Chartered Accountants

Uttar Pradesh Trading Company Limited

Notes to financial statements for the year ended 31 March 2016

7(i). Tangible Assets

Rs

Cost or Valuation	Freehold Land	Building	Furniture, Fixtures & Fittings	Total
At 1 April 2014	1,500,072	-	-	1,500,072
Additions	-	3,034,608.00	3,041,760.00	6,076,368
Disposal	-	-	-	-
At 31st March 2015	**1,500,072**	**3,034,608**	**3,041,760**	**7,576,440**
Additions	-	-	-	-
Disposal	-	-	-	-
At 31st March 2016	**1,500,072**	**3,034,608**	**3,041,760**	**7,576,440**

Depreciation	Freehold Land	Building	Furniture, Fixtures & Fittings	Total
At 1 April 2014	-	12,366	48,136	60,502
Charge for the year	-	47,774	315,992	363,766
Disposal	-	-	-	-
At 31st March 2015	-	**60,140**	**364,128**	**424,268**
Additions	-	-	-	-
Charge for the year	-	48,128	291,886	340,014
At 31st March 2016	-	**108,268**	**656,014**	**764,282**
Net Block				
At 31st March 2015	**1,500,072**	**2,974,468**	**2,677,632**	**7,152,172**
At 31st March 2016	**1,500,072**	**2,926,340**	**2,385,746**	**6,812,158**

The Building & Furniture, Fixture & Fittings (Gross Block Rs 60.76 lacs, PY: 60.76) are held in co-owneship basis with other lessor's & Lessee under the co-sharing agreement (Refer Note - 19)

S. KOTHARI & CO. Kolkata Chartered Accountants

Uttar Pradesh Trading Company Limited

Notes to financial statements for the year ended 31 March 2016

8 : Non Current Investments (At Cost) (Non Trade)	No. of Shares/ Debenture	Face Value (Rs)	As at 31st March 2016 Rs.	As at 31st March 2015 Rs.
QUOTED :				
Equity Shares (Fully Paid)				
Chambal Fertilisers & Chemicals Ltd.	1,262,635 *	10	27,911,525	27,911,525
The Oudh Sugar Mills Ltd.	3,326,901	10	172,489,373	172,489,373
Haryana Oxygen Ltd.	5,000	10	50,000	50,000
New India Retailing & Investment Ltd.	83,073	10	6,360,619	6,360,619
SIL Investments Ltd.	2,019,339	10	47,835,629	47,835,629
Sutlej Textiles & Industries Ltd.	3,041,697 *	10	59,389,117	59,389,117
Manbhawani Investment Ltd.	73,500	10	225,296	225,296
Manavta Holdings Ltd.	73,500	10	225,296	225,296
			314,486,855	314,486,855
UNQUOTED :				
Equity Shares (Fully Paid)				
Taparia Ltd.	3,500	10	40,105	40,105
Shree Vihar Properties Ltd.	224,307	10	1,973,070	1,973,070
Modern Diagen Services Ltd.	13,196	10	131,960	131,960
Moon Corporation Ltd.	2,874	5	39,287	39,287
India Educational & Research Institutions Pvt. Ltd.	24,500	10	245,000	245,000
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	-	-
			2,429,422	**2,429,422**
Equity Shares (Partly Paid)				
Modern Diagen Services Ltd. (Rs. 2 paid-up per share)	1,306,404	10	**2,612,808**	**2,612,808**
			319,529,085	**319,529,085**
AGGREGATE VALUE OF INVESTMENTS				
Quoted			314,486,855	314,486,855
Unquoted			5,042,230	5,042,230
			319,529,085	**319,529,085**
Market Value of Quoted Investments			**1,844,892,752**	1,229,775,860

* **NOTE :** 10,25,000 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 55.00 crores granted to the holding company.

Uttar Pradesh Trading Company Limited

Notes to financial statements for the year ended 31 March 2016

	As at 31-Mar 2016	As at 31-Mar 2015
9. Cash and Bank Balances	Rs	Rs
Cash and cash equivalents		
Balances with banks:		
On Current Account	3,616,299	105,073
Cash in Hand	4,447	4,467
	3,620,746	109,540
10. Loans and Advances		
Current		
(Unsecured Loan)		
To Holding Company		
Interest Bearing	65,300,000	93,450,000
Non Interest Bearing	60,150,000	-
Advance Income Tax (net off provision)	755,391	664,684
	126,205,391	94,114,684
11. Other Current Assets		
Other Receivables	2,970,693	2,970,693
Advances for Work	280,900	330,900
	3,251,593	3,301,593

Uttar Pradesh Trading Company Limited

Notes to financial statements for the year ended 31 March 2016

	For the Year ended	
	31-Mar 2016	**31-Mar 2015**
	Rs	Rs
12. Revenue from operations		
Interest		
On loan to Body Corporate	3,794,627	-
Dividend on Long Term Investments (other than trade)	35,450,307	29,325,376
	39,244,934	29,325,376
13. Other Income		
Interest from Income Tax Department	12,034	5,315
	12,034	5,315
14. Other Expenses		
Rates & Taxes	7,300	7,300
Payment to Auditors		
Audit Fee	12,000	12,000
In other capacity for certificates & other services	6,010	-
Bank Charges	974	1,163
Professional Fees	8,677	14,476
Service Charges	388,450	382,024
Depository Charges	-	1,742
Printing & Stationery	-	3,400
Miscellaneous Expenses	1,668,125	15,954
Filling Fees	12,600	7,200
Donation - Samaj ElectoralTrust Association	1,325,000	-
Haridwar House Expenses	-	1,570,036
	3,429,136	2,015,295
15. Depreciation		
Depreciation on Tangible Assets	340,014	340,014
	340,014	340,014

Uttar Pradesh Trading Company Limited

Notes to financial statements for the year ended 31 March 2016

16 **Earning per Share (EPS)**

		31-Mar-16	31-Mar-15
The following reflects the profit / (loss) and share data used in basic and diluted EPS computations:			
Total operations for the year			
Profit / (Loss) after tax		35,269,818	26,975,382
Less: Divideneds on Prefernce Shares and tax thereon		-	-
Net profit / (loss) for calculation of basic / diluted EPS		**35,269,818**	**26,975,382**
		Nos	**Nos**
Weighted average number of equity shares in calculating basic EPS		163,624,995	163,624,995
Effect of dilution		-	-
Weighted average number of equity shares in calculating diluted EPS		**163,624,995**	**163,624,995**
Advance	**EPS** (Rs)	0.22	0.16

17 The lease agreement dated 26th September 2011 between the company & other Co-Lessee's with The Oudh Sugar Mills Ltd (Lessor) in respect of expenses at Haridwar House, Haridwar in the state of Uttarakhand is in force and expenses charged to Profit & Loss Account.

18 **Names of related parties and description of relationships**

Upper Ganges Sugar & Ind Ltd	Holding Company

The holding company has taken long term Loans to the Company for business purposes, repayment of which will be done on availability basis

Name	Op. Balance	Movement	Interest	Closing Balance (Rs)
Interest Bearing	-	60,150,000	3,794,627	60,150,000
Non Interest Bearing	93,450,000	-28,150,000	-	65,300,000

19 Contingent Liability not provided for in respect of uncalled capital on partly paid shares held as Investments of Rs1,04,51,232/- (Previous Year Rs 1,04,51,232/-)

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

Nandini Hopany
M+S. N N **Chairperson**

In terms of our attached report of even date.

Centre Point
21, Old Court House Street
Kolkata - 700 001
Dated : 27th April 2016

FOR S. S. Kothari & Co.
Chartered Accountants
Firm Regn No. 302034E

A. Datta
Partner
Membership No. 5634

S. S. KOTHARI & CO. Kolkata Chartered Accountants

Mg. Director

Chief Financial Officer

Uttar Pradesh Trading Company Limited

Details of Interest Incomes for the year ended 31st March, 2016

		GROSS RS.	TDS Rs.
1	Upper Ganges Sugar & Industries Limited	3,794,627	379,463.00
		3,794,627	379,463.00

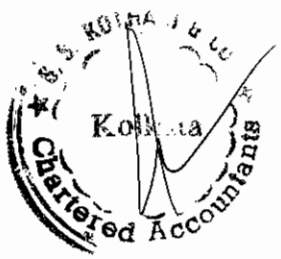
Details of Other Incomes for the year ended 31st March, 2016

	Gross Rs.
Interest from Income Tax Dept	12,034.00
	12,034.00

UTTAR PRADESH TRADING CO. LTD.

Details of Dividend Income during the year ended 31st March, 2016

Name of the Co.		Rs.	Rs.
Equity Shares			
New India Retailing & Investment Ltd.	83073	0.50	41536.50
Chambal Fertilisers & Chemicals Ltd.	1262635	1.90	2399007.00
Sutlej Textiles & Industries Ltd.	3,041,697	10.00	30416970.00
SIL Investments Ltd.	2019339	1.25	2524173.75
Modern Diagen Services Limited	13196	0.25	3,299.00
Modern Diagen Services Limited	1306404	0.05	65,320.20
			35450307.45



UTTAR PRADESH TRADING CO. LTD.

Details of Expenses for the year ended 31.03.2016

		Rs.	
Rates & Taxes			
West Bengal Professional Tax for the year 2015-16		2,500.00	
Trade Licence fee for the year 2015-16		4,800.00	
		7,300.00	
Miscellaneous Expenses			
1. Service Charges paid to M/s. Shree Services & Trading Co. Ltd 9/1, R.N. Mukherjee Road Kolkata - 700 001		388,450.00	
2. Bank Charges		974.00	
3. Filing Fees paid to the Registrar of Companies		12,600.00	
4 Others		17,663.00	
		419,687.00	
Auditors Remuneration : M/s. S.S. Kothari & Co. Chartered Accountants 21, Old Court House Street Kolkata - 700 001			
1. Towards Audit Fees		12,000.00	
2. Others		6,010.00	
		18,010.00	
Revenue Expenses (Haridwar House)			
1 Salary		608,486.00	
2 Security Services		178,679.00	
3 Miscelleanous		638,297.00	
4 Rent		225,000.00	
		1,650,462.00	
Donation		1,325,000.00	
Depreciation			
Building	((3034608-151730)/59.9)	48,128	
Furniture , Fixture & Fitting	(3041760-152088)/9.9	291,886	340,014.00
Professional Fees			
D. Raut & Associates		4,537.00	
M S T Associates		3,000.00	
Aparna Das		1,140.00	
S.S.Kothari & Co.		-	
		8,677.00	

S. S. KOTHARI & CO. Kolkata

UTTAR PRADESH TRADING CO. LTD.

Details of Liabilities as at 31st March, 2016

Liabilities for Expenses

Audit Fees for the year ended 31st March, 2016 payable to M/s. S.S. Kothari & Co.	12,000

Short Term Provision

Contingent Provision against Standard Assets	343,000

UTTAR PRADESH TRADING CO. LTD.

Details of Assets as at 31st March, 2015

Cash & Bank Balances		
Bank Balance		
State Bank of India	3590822.00	
Icici Bank Limited	18339.00	
Uco Bank	7138.00	3616299.00
Cash-in-hand		4447.00
		3620746.00
Tax Deducted at Source		
On Interest		
Upper Ganges Sugar & Industries Limited		973391.00
Interest Free Loan Given to :		
Upper Ganges Sugar & Industries Ltd.		
9/1, R.N. Mukherjee Road		
5th Floor		125,450,000.00
Kolkata - 700 001		
Other Recievables		
The Oudh Sugar Mills Limited		2,970,693.00
Advances		
Ragini Bharat Ram		280,900.00

UTTAR PRADESH TRADING COMPANY LIMITED

Market Valuation of Investments as on 31.03.2016

QUOTED

Name of the Company	No. of Equity Shares	Book Value 31.03.2016 Rs.	Market Rate per share Rs.	Market Value 31.03.2016 Rs.	Diminution Rs.
Chambal Fertilisers & Chemicals Ltd.	1,262,635	27,911,525	54.90	69,318,662	-
New India Retailing & Investment Ltd.	83,073	6,360,619	30.00	2,492,190	3,868,429
Haryana Oxygen Ltd.	5,000	50,000	-	-	50,000
SIL Investments Ltd.	2,019,339	47,835,629	79.75	161,042,285	-
Sutlej Textiles & Industries Ltd.	3,041,697	59,389,117	457.10	1,390,359,699	-
The Oudh Sugar Mills Ltd.	3,326,901	172,489,373	66.50	221,238,917	
Manbhawani Investments Ltd.	73,500	225,296	3.00	220,500	4,796
Manavta Holdings Ltd.	73,500	225,296	3.00	220,500	4,796
		314,486,855		1,844,892,752	3,928,021

UTTAR PRADESH TRADING COMPANY LIMITED

Valuation of Unquoted Shares as on 31.03.2018

Name of the Company	No. of Shares	Book Value Rs.	Break up value per share Rs.	Break up Value Rs.	Diminution
UNQUOTED					
Taparia Ltd.	3,500	40,105	223.99	783,965	0
Leas Communications Ltd.	21,000	-	Nil	-	0
Chandausi Rice Mills Ltd.	1,000	-	Nil	-	0
Shree Vihar Properties Ltd.	224,307	1,973,070	9.54	2,138,772	0
Maruti Ltd. (In liquidation)	40,000	-	Nil	-	0
APV Texmaco Ltd. (In liquidation)	20,400	-	Nil	-	0
odern Diagen Services Ltd.	13,196	131,960	10.00	131,960	-
Moon Corporation Ltd.	2,874	39,287	5.44	15,631	23,656
India Educational & Research Institutions Pvt.Ltd.	24,500	245,000	6.90	169,110	75,890
		2,429,422		3,239,439	99546
UNQUOTED (Partly Paid)					
Modern Diagen Services Ltd.	1,306,404	2,612,808	2.00	2,612,808	-
Total :		**5,042,230**		**5,852,247**	99,546

UTTAR PRADESH TRADING CO. LTD
BREAK UP VALUE OF UNQUOTED SHARES
On the basis of Balance Bheet

			Rs.
TAPARIA LTD. (31.03.2008)			
Share Capital			1,100,000.00
Reserve & Surplus			23,539,360.00
			24,639,360.00
Total No. of Shares	110,000	Value per Share	**223.99**
LEAS COMMUNICATIONS LTD.		Value per Share	**Nil**
CHANDAUSI RICE MILLS LTD.		Value per Share	**Nil**
APV TEXMACO LTD.		Value per Share	**Nil**
MARUTI LTD. (In liquidation)		Value per Share	**Nil**
SHREE VIHAR PROPERTIES LTD. (31.03.2014)			
Share Capital			38,589,340
Add : Reserve & Surplus			(1,794,314)
			36,795,026
Total No of Shares	3858934	**Value per Share**	**9.54**
INDIA EDUCATIONAL & RESEARCH INSTITUTIONS PVT. LTD. (31.03.2014)			
Share Capital			492,000
Add : Reserve & Surplus			(152,399)
			339,601
Total No of Shares	49200	**Value per Share**	**6.90**
MOON CORPORATION LTD. (31.03.2011)			
Share Capital			500,000.00
Reserve & Surplus			43,879.00
			543,879.00
Total No. of Shares	100,000	Value per Share	**5.44**
MODERN DIAGEN SERVICES LTD. (31.03.2014)			
Share Capital			10,431,498
Add :Balance in Profit & Loss Account			3,353,955
			13,785,453
Total No. of Shares	5,015,109	Value per Share	**positive**

20%

K. S. KOTHARI & CO. Kolkata Chartered Accountants

Uttar Pradesh Trading Company Limited

Statement of Net Owned Funds as on 31st March, 2016

(Amount in Rs. Thousand)

Particulars of Items		Item Code		Amount as on 31.03.2016
(1)		(2)		(3)
Capital Funds :				
1.	Paid-up Equity Capital	8010		163,625
2.	Paid-up preference shares which are compulsorily convertible to equity	8020		-
3.	Free Reserves	8030		295,439
4.	**Total (1 + 2 + 3) = A**	8040		459,064
5.	Accumulted balance of loss	8050		-
6.	Balance of deferred revenue expenditure	8060		-
7.	Other intangible assets (please specify)	8070		-
8.	**Total (5 + 6 + 7) = B**	8080		-
9.	Owned Fund (A-B) = C	8090		459,064
Book value of investments in shares of				
10.	Subsidiaries of the Company	8100		-
11.	Companies in the same group	8110		-
12.	All other NBFCs	8120	48,286	
13.	**Total (10 + 11 + 12)**	8130		48,286
Book value of investments in debentures and bonds of				
14.	Subsidiaries of the Company	8140		-
15.	Companies in the same group	8150		-
16.	**Total (14 + 15)**	8160		-
Outstanding loans and advances including bills purchased/discounted, inter-corporate deposits, hire purchase and lease finance, CPs with				
17.	Subsidiaries of the Company	8170		-
18.	Companies in the same group	8180		-
19.	**Total (17 + 18)**	8190		-
20.	Total investments (13 + 16 + 19) = D	8200	48286	
21.	D in excess of 10% of C = (D-C/10) = E	8210		2380
22.	**Net Owned Funds (C - E)**	8220		456,684

KOTHARI & CO

Uttar Pradesh Trading Company Limited		
Calculation of Financial & Non financial Assets (Rs.in lacs)		
Particulars	**31.03.2016**	**31.03.2016**
	(Rs.in lacs)	**(%)**
A. FINANCIAL ASSETS		
1. Investments	3195.29	69.55
2. Loans	1254.50	27.31
3. Interest Receivable	0.00	0.00
TOTAL (A)	**4449.79**	**96.85**
B. NON FINANCIAL ASSETS		
1. Cash & Bank balance	36.21	0.79
2. Fixed Assets	68.12	1.48
3. Advances	32.52	0.71
4. TDS	7.55	0.16
5. Other Current Assets	0.00	0.00
TOTAL (B)	**144.40**	**3.15**
TOTAL (A + B)	**4594.19**	**100.00**

Calculation of Financial & Non financial Income (Rs.in lacs)		
Particulars	**31.03.2016**	**31.03.2016**
	(Rs.in lacs)	**(%)**
A. FINANCIAL INCOME		
1. Interest Received	37.95	9.67
2. Profit on sale of Investment	0.00	0.00
3. Dividend	354.50	90.33
TOTAL (A)	**392.45**	**100.00**
B. NON FINANCIAL INCOME		
1. Provision no longer required written back	0.00	0.00
2. Interest from Bank	0.00	0.00
3. Rent Received	0.00	0.00
4. Sales	0.00	0.00
TOTAL (B)	**0.00**	**0.00**
TOTAL (A + B)	**392.45**	**100.00**

Centre Point
21, Old Court House Street
Kolkata - 700 001
Dated : 27th April, 2016

FOR S. S. Kothari & Co.
Chartered Accountants
Firm Regn No. - 302034E

A. Datta
Partner
Membership No. 5634

S. S. KOTHARI & CO. Kolkata Chartered Accountants

Uttar Pradesh Trading Company Limited

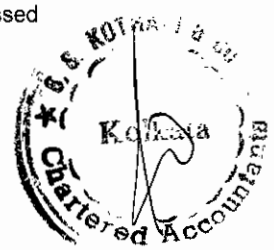
SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY

(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 31.03.2016)	Amount overdue (As on 31.03.2016)
Liabilities Side :				
1)	**Loans and Advances availed by the NBFC'S inclusive of interest accrued thereon but not paid:**			
(a)	Debentures :	Secured		
		Unsecured (Other than falling within the meaning of Public Deposits)	Nil	Nil
			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)		Nil	Nil

			Amount outstanding
Assets Side :			
2)	**Break-up of Loans and Advances including Bills receivables (other than those included in (3) below)**		
(a)	Secrued		Nil
(b)	Unsecured		653.00
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



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

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

Category		Amount net of provisions		
		Secured	Unsecured	Total
1.	Related Parties			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	653.00	653.00
	(c) Other related parties	Nil	Nil	Nil
2.	Other than related parties	Nil	Nil	Nil
	Total :	Nil	653.00	653.00

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	18448.93	3195.29
	Total :	18448.93	3195.29

7) **Other Information**

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

Nandini Nopany
Chairperson

Directors

Directors

Mg. Director

Chief Financial Officer