

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UTTAR PRADESH TRADING COMPANY LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Uttar Pradesh Trading Company Limited**, which comprises the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

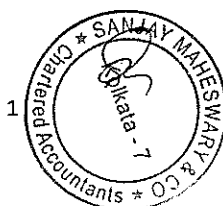
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provision of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility, Corporate Governance and Shareholders Information, but does not include the standalone financial statements and our auditor's report thereon.



Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we performed, we conclude that there is material misstatement of this information; we are required to report that fact. We have nothing to report in this regard.

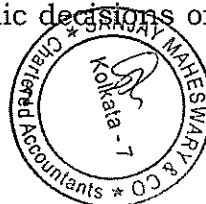
Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 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. 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.

In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The boards of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

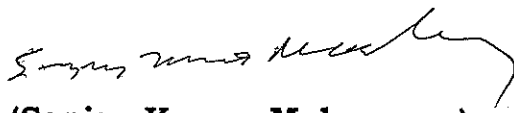
Report on Other Legal and Regulatory Requirements

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 the section 143 of the Companies Act, 2013, I give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, I 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 purposes of our audit;
 - (b) In our opinion, proper books of account and records as required by law have been kept by the Company ^{so far as it appears from our examination of those books;}

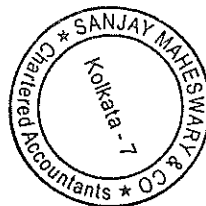


- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- (f) With respect to the adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, in our opinion and to the best of our knowledge the company have adequate internal controls over financial reporting of 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 me :
- (i) The Company does not have any pending litigations which would materially impact its 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 Sanjay Maheswary & Co.
Chartered Accountants
Firm Registration No: 329718E


(Sanjay Kumar Maheswary)
(Proprietor)
Membership No. 51625

Place: Kolkata
Date: 11/05/2019

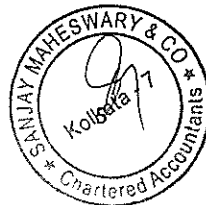


ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under the heading "Report on the other legal and regulatory requirements" of our report of even date to the members of Uttar Pradesh Trading Company Limited on the financial statements of the Company for the year ended 31st March, 2019

On the basis of such checks as we considered appropriate and according to the information and explanation given to me during the course of our audit, we report that :

1. 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 me, no material discrepancies were noticed on such verifications.
 - (c) According to information and explanations given to us and on the basis of our examination of the records of the company, title deeds of immovable properties are held in the name of the company.
2. The Company does not have any inventory and hence reporting requirements under clause 3 (ii) of the Order, is not applicable.
3.
 - (a) According to the information and explanations given to me, the Company has granted unsecured loans to companies, firm or other parties, covered in the register maintained under section 189 of The Companies Act, 2013.
 - (b) According to the information and explanations given to us, the terms and conditions of such loans are not prejudicial to the interest of the Company.
 - (c) The loans are repayable on demand and payment of interest stipulated are regular.
 - (d) Since the loans are repayable on demand, there are no overdue amount.
4. In our opinion and according to the information and explanation 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.
5. 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.




6. According to the information and explanations provided by the management, the Company is not engaged in production, processing, manufacturing or mining activities. Hence the provision of section 148(1) regarding cost records, etc. does not apply to the Company.
7. (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 31st March, 2019. As explained to us, the Company did not have any dues on account of Provident Fund, Investor Education and Protection Fund, Employee's State Insurance,, Wealth Tax,Duty of Customs and Duty of Excise.
According to the information and explanations given, there are no undisputed amount payable in respect of Income Tax and Cess and GST dues which were outstanding at the year end, for a period of more than six months from date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax and Cess and GST which have not been deposited on account of any dispute.
8. The Company does not have any loans or borrowings from any Financial Institution, Banks, Government or Debenture Holders during the year. Accordingly, the reporting requirements under paragraph 3 (viii) of the Order is not applicable.
9. 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, reporting requirements under paragraph 3 (ix) of the Order, is not applicable.
10. 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.
11. 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, reporting requirements under paragraph 3 (xi) of the Order, is not applicable.
12. In our opinion and according to the information and explanations given to me, the Company is not a Nidhi Company. Accordingly, reporting requirements under paragraph 3 (xii) of the Order, is not applicable.

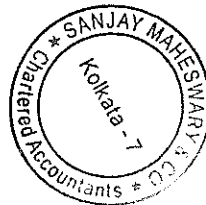


13. According to the information and explanations given to me and based on our examination of the records of the Company, transaction with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards
14. According to the information and explanations given 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.
15. 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 person connected with him. Accordingly, reporting requirements under paragraph 3 (xv) of the Order, is not applicable.
16. The Company is registered under section 45-IA of the Reserve Bank of India as Non-Banking Financial Company (Non-Deposit) taking.

For Sanjay Maheswary & Co.
Chartered Accountants
Firm Registration No: 329718E


(Sanjay Kumar Maheswary)
(Proprietor)
Membership No. 51625

Place: Kolkata
Date: 11/05/2019



Uttar Pradesh Trading Company Limited

CIN : U51109WB1951PLC019450

BALANCE SHEET AS AT 31ST MARCH 2019

	Notes	As at 31-Mar 2019 Rs	As at 31-Mar 2018 Rs
I EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
Share Capital	3	16,36,24,995	16,36,24,995
Reserves & Surplus	4	45,66,88,572	39,68,27,378
<u>Current Liabilities</u>			
Short term borrowings	5	-	4,75,00,000
Other current liabilities	6	61,225	1,83,739
Short term provisions	7	11,20,000	11,05,000
TOTAL :		62,14,94,792	60,92,41,112
II ASSETS			
<u>Non Current Assets</u>			
Property, Plant & Equipment			
(i) Tangible Assets	8(i)	72,44,708	61,32,130
(ii) Capital Work in Progress	8(ii)	-	14,75,962
Non Current Investments	9	31,95,29,085	31,95,29,085
Other non-current assets		90,000	-
<u>Current Assets</u>			
Cash and Cash Equivalents	10	1,49,95,707	59,09,396
Short term loans and advances	11	27,01,04,741	27,00,65,271
Other Current Assets	12	95,30,551	61,29,268
TOTAL :		62,14,94,792	60,92,41,112

Significant accounting policies 1-2

The Accompanying notes are an integral part of the financial statements

In terms of attached report of even date.

For Sanjay Maheswary & Company

Firm Registration No.: 329718E

Chartered Accountants

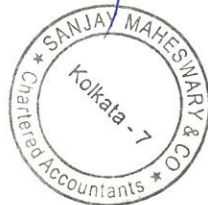
Sanjay Kumar Maheswary
Sanjay Kumar Maheswary

Proprietor

Membership No.: 051625

Place : Kolkata

Date : 11-05-2019



Sunil Choraria
Sunil Choraria
Director
DIN : 00015449

Dilip Patodia
Dilip Patodia
Director
DIN : 00482435

Vikash Goyal
Vikash Goyal
Chief Financial Officer

Uttar Pradesh Trading Company Limited

Statement of profit and loss for the year ended 31st March 2019

	Notes	For the Year ended	
		31st March 2019	31st March 2018
		Rs	Rs
I Income			
Revenue from operations	13	6,92,15,934	7,13,23,872
Other Income	14	8,28,328	56,808
Total Revenue		7,00,44,262	7,13,80,680
II Expenses			
Other Expense	15	14,27,217	22,64,779
Total		14,27,217	22,64,779
Earnings before Interest, Depreciation & amortisation and Tax (I - II)		6,86,17,045	6,91,15,901
Depreciation	16	3,63,384	3,40,014
Finance Cost	17	23,42,467	81,42,739
Profit before Tax		6,59,11,194	6,06,33,148
<u>Tax Expenses</u>			
Current Tax		60,50,000	46,25,000
Less: Provision for earlier year written back		-	61,133
Total Tax Expense		60,50,000	46,86,133
Profit for the year		5,98,61,194	5,59,47,015
Earnings per Equity Shares in Rs (Face value of Rs 1/- each)			
BASIC & DILUTED	18	0.37	0.34

Significant accounting policies 1-2

The Accompanying notes are an integral part of the financial statements

In terms of attached report of even date.

For Sanjay Maheswary & Company

Firm Registration No.: 329718E

Chartered Accountants

Sanjay Kumar Maheswary

Sanjay Kumar Maheswary

Proprietor

Membership No.: 051625

Place : Kolkata

Date : 11-05-2019



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Chief Financial Officer

Uttar Pradesh Trading Company Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(all fig in Rs)

	<u>2018-19</u>	<u>2017-18</u>
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / Loss before tax	6,59,11,194	6,06,33,148
Adjustment for :		
Depreciation	3,63,384	3,40,014
Dividend & Interest Income	6,92,15,934	7,13,23,872
Operating profit/(loss) before working capital changes	(29,41,356)	(1,03,50,710)
Adjustment for :		
Decrease/(Increase) in Trade, Advances & Other receivables	(35,30,753)	(21,91,894)
Increase/(Decrease) in Provisions	15,000	1,47,000
Increase/(Decrease) in Current Liabilities	(1,22,514)	(17,13,583)
		-
Cash generated from the operation	(65,79,623)	(1,41,09,187)
Direct Taxes Paid (Net of refunds)	(60,50,000)	(46,86,133)
Net Cash from Operating Activities	(A) (1,26,29,623)	(1,87,95,320)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	-	(71,907)
Dividend Received	4,58,61,080	4,66,00,392
Interest Received	2,33,54,854	2,47,23,480
Net Cash from Investing Activities	(B) 6,92,15,934	7,12,51,965
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Payments to) Short Term Borrowings	(4,75,00,000)	(5,25,00,000)
Net Cash From Financing Activities	(C) (4,75,00,000)	(5,25,00,000)
Net changes in Cash And Cash equivalents (A+B+C)	90,86,311	(43,355)
Cash And Cash Equivalents-Opening Balance *	59,09,396	59,52,751
Cash And Cash Equivalents-Closing Balance *	1,49,95,707	59,09,396

* Represents Cash & Bank Balances as indicated in Note 10

In terms of attached report of even date.

For Sanjay Maheswary & Company

Firm Registration No.: 329718E

Chartered Accountants

Sanjay Maheswary
Sanjay Kumar Maheswary

Proprietor

Membership No.: 051625

Place : Kolkata

Date : 11-05-2019



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Vikash Goyal
Vikash Goyal
Chief Financial Officer

Uttar Pradesh Trading Company Limited

Notes to financial statements for the year ended 31st March 2019

1 Corporate Information

Uttar Pradesh Trading Company Limited is primarily a NBFC Company under registration 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. As per extant RBI guidelines, it falls under Systemically Important Non Banking Financial Company (Non Deposit Taking).

2 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 Statement of Profit & Loss.

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

(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 Property, Plant & Equipment

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 method at the rate and in manner prescribed in schedule II of the Companies Act 2013.

f Method of Accounting

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.

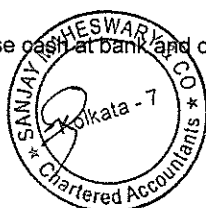
h Earning per Share:

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.

i Cash and Cash equivalents:

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



Uttar Pradesh Trading Company Limited

Notes to financial statements for the year ended 31st March 2019

3. Share Capital

	As at 31-Mar 2019	As at 31-Mar 2018
	<u>Rs</u>	<u>Rs</u>
(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
	<u>17,00,00,000</u>	<u>17,00,00,000</u>
(b) Issued Shares		
16,37,25,000 Equity Shares of Rs. 1 each	<u>16,37,25,000</u>	<u>16,37,25,000</u>
(C) Suscribed & Paid up Capital		
16,36,24,995 Equity Shares of Rs. 1 each fully paid up	16,36,24,995	16,36,24,995
	<u>16,36,24,995</u>	<u>16,36,24,995</u>

Out of 16,36,24,995 Ordinary Shares 7,20,000 Shares have been allotted as fully paid Bonus Shares by capitalisation of General Reserve, in an earlier year.

The 1,00,005 Unsubscribed Equity Shares of Rs. 1/- each represent Rights Shares Offered to the Shareholders which were not subscribed, during an earlier year.

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

<u>Equity Shares</u>	31st March, 2019		31st March, 2018	
	<u>No.</u>	<u>(Rs.)</u>	<u>No.</u>	<u>(Rs)</u>
At the beginning of the Period	16,36,24,995	16,36,24,995	16,36,24,995	16,36,24,995
<u>Add:-</u>				
Issued during the period	-	-	-	-
Outstanding at the end of the Period	<u>163624995</u>	<u>16,36,24,995</u>	<u>163624995</u>	<u>16,36,24,995</u>

(d) Terms/ rights attached to Equity Shares

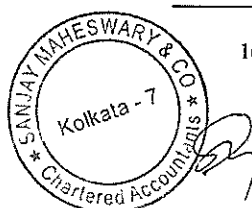
The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity share is entitled to vote per share and proportionate right on dividend. The company declares and pays dividend in Indian Rupees.

For the year ended 31st March 2019, 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

<u>Equity Shares of Rs. 1 each fully paid</u>	31st March, 2019		31st March, 2018	
	<u>No.</u>	<u>% holding</u>	<u>No.</u>	<u>% holding</u>
Ganges Securities Limited	16,36,24,995	100%	16,36,24,995	100%



Uttar Pradesh Trading Company Limited

Notes to financial statements for the year ended 31st March 2019

4. Reserves & Surplus

	As at 31-Mar 2019	As at 31-Mar 2018
	Rs	Rs
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	2,79,76,248	2,79,76,248
Reserve Fund		
As per last Account	7,91,79,000	6,79,79,000
Add: Transfer from surplus in the statement of Profit & Loss	1,20,00,000	1,12,00,000
	9,11,79,000	7,91,79,000
Surplus in the statement of Profit & Loss		
Balance as per last financial statements	27,59,22,130	23,11,75,115
Profit/(Loss) for the Year	5,98,61,194	5,59,47,015
Less:- Appropriations	33,57,83,324	28,71,22,130
Transfer to Reserve Fund	1,20,00,000	1,12,00,000
Net Surplus in the statement of Profit and Loss	32,37,83,324	27,59,22,130
Total Reserves and Surplus	45,66,88,572	39,68,27,378

5. Short - term borrowings

Loans Liability

Un Secured (Considered Good)
SIL Investments Limited

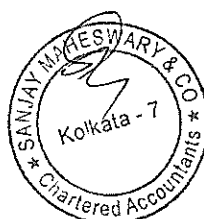
-	4,75,00,000
-	4,75,00,000

6. Other Current Liabilities

TDS Payable	28,000	1,42,624
Liabilities for Expenses	-	7,890
Stale Cheque	19,225	19,225
Audit Fees	14,000	14,000
	61,225	1,83,739

7. Short Term Provisions

Contingent Provision against standard Assets	11,20,000	11,05,000
	11,20,000	11,05,000



Uttar Pradesh Trading Company Limited

Notes to financial statements for the year ended 31st March 2019

8(i). Tangible Assets

Property, Plant & Equipment

Rs

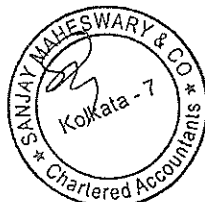
<u>Cost or Valuation</u>	Freehold		Furniture ,	
	Land	Building	Fixtures & Fittings	Total
At 1 April 2017	15,00,072	30,34,608	30,41,760	75,76,440
Additions	-	-	-	-
Disposal	-	-	-	-
At 31st March 2018	15,00,072	30,34,608	30,41,760	75,76,440
Additions	-	14,75,962	-	14,75,962
Disposal	-	-	-	-
At 31st March 2019	15,00,072	45,10,570	30,41,760	90,52,402

<u>Depreciation</u>	Freehold		Furniture ,	
	Land	Building	Fixtures & Fittings	Total
At 1 April 2017	-	1,56,396	9,47,900	11,04,296
Charge for the year	-	48,128	2,91,886	3,40,014
Disposal	-	-	-	-
At 31st March 2018	-	2,04,524	12,39,786	14,44,310
Additions	-	-	-	-
Charge for the year	-	71,498	2,91,886	3,63,384
At 31st March 2019	-	2,76,022	15,31,672	18,07,694
Net Block				
At 31st March 2018	15,00,072	28,30,084	18,01,974	61,32,130
At 31st March 2019	15,00,072	42,34,548	15,10,088	72,44,708

The Building & Furniture, Fixture & Fittings (Gross Block Rs 75,52,330/- , PY: 60,76,368/-) are held in co-ownership basis and depreciation charged accordingly (Refer Note 19).

8(ii). Capital Work in Progress

	<u>31-03-2019</u>	<u>31-03-2018</u>
	Rs	Rs
Balance brought forward from the previous year	14,75,962	14,04,055
Addition during the year	-	71,907
	<u>14,75,962</u>	<u>14,75,962</u>
Less: Transfer to Tangible Assets during the period	14,75,962	-
Balance carried to Balance Sheet	-	14,75,962

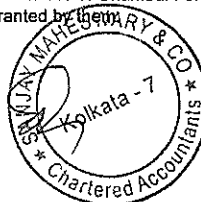


Uttar Pradesh Trading Company Limited

Notes to financial statements for the year ended 31st March 2019

9 : Non Current Investments (At Cost) (Non Trade)	No. of Shares (Qty)	Face Value (Rs)	As at 31st March 2019 Rs.	As at 31st March 2018 Rs.
QUOTED :				
Equity Shares (Fully Paid)				
Chambal Fertilisers & Chemicals Ltd.	12,62,635 *	10	2,79,11,525	2,79,11,525
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.	3,04,16,970 *	1	5,93,89,117	5,93,89,117
Manbhawani Investment Ltd.	73,500	10	2,25,296	2,25,296
Avadh Sugar & Eneergy Limited	7,39,312	10	6,23,03,162	6,23,03,162
Palash Securities Limited	12,83,234	10	11,01,86,211	11,01,86,211
Manavta Holdings Ltd.	73,500	10	2,25,296	2,25,296
			<u>31,44,86,855</u>	<u>31,44,86,855</u>
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	10	2,45,000	2,45,000
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	-	-
			<u>24,29,422</u>	<u>24,29,422</u>
Equity Shares (Partly Paid)				
Modern Diagen Services Ltd. (Rs. 2 paid-up per share)	13,06,404	10	26,12,808	26,12,808
			<u>31,95,29,085</u>	<u>31,95,29,085</u>
AGGREGATE VALUE OF INVESTMENTS				
Quoted			31,44,86,855	31,44,86,855
Unquoted			50,42,230	50,42,230
			<u>31,95,29,085</u>	<u>31,95,29,085</u>
Market Value of Quoted Investments			2,19,16,41,162	3,53,18,01,921

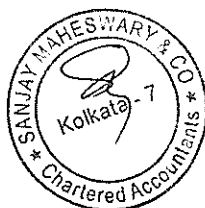
* NOTE : 30,00,000 shares of Sutlej Textile & Industries Ltd & 12,62,635 shares of Chambal Fertilizers & Chemical Limited have been pledged in favour of ICICI Bank Limited to secure loan facilities granted by them.



Uttar Pradesh Trading Company Limited

Notes to financial statements for the year ended 31st March 2019

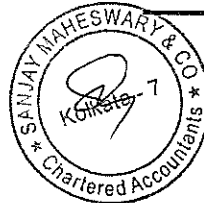
	As at 31-Mar 2019	As at 31-Mar 2018
	Rs	Rs
<u>10. Cash and Bank Balances</u>		
Cash and cash equivalents		
On Current Account with Banks	1,94,397	34,04,986
Cash in Hand	1,310	4,410
In Fixed Deposits A/c with Banks	1,48,00,000	25,00,000
	<u>1,49,95,707</u>	<u>59,09,396</u>
<u>11. Loans and Advances</u>		
Current		
(Unsecured Loan, considered good)		
Avadh Sugar & Energy Ltd.		
Unit : New India Sugar Mills	4,75,00,000	4,75,00,000
Magadh Sugar & Energy Ltd.		
Unit : Bharat Sugar Mills	15,25,00,000	15,25,00,000
Unit : Hasanpur Sugar Mills	7,00,00,000	7,00,00,000
	<u>27,00,00,000</u>	<u>27,00,00,000</u>
Tax Deducted at Source (Nett off Provision)	1,04,741	65,271
	<u>27,01,04,741</u>	<u>27,00,65,271</u>
<u>12. Other Current Assets</u>		
Other Receivables, unsecured considered good	43,98,576	43,98,576
Interest on Fixed Deposits	38,962	5,775
Interest Receivable	50,93,013	17,24,917
	<u>95,30,551</u>	<u>61,29,268</u>



Uttar Pradesh Trading Company Limited

Notes to financial statements for the year ended 31st March 2019

	For the Year ended	
	31-Mar 2019	31-Mar 2018
	<u>Rs</u>	<u>Rs</u>
<u>13. Revenue from operations</u>		
Interest Recd On loan to Body Corporate	2,33,54,854	2,47,23,480
Dividend from Long Term Investments (other than trade)	4,58,61,080	4,66,00,392
	<u>6,92,15,934</u>	<u>7,13,23,872</u>
<u>14. Other Income</u>		
Provision Written Back	1,22,892	-
Interest from Income Tax Department	12,949	4,850
Interest from Fixed Deposits	6,92,487	51,958
	<u>8,28,328</u>	<u>56,808</u>
<u>15. Other Expenses</u>		
Rates & Taxes	7,800	7,800
Payment to Auditors		
Audit Fee	14,000	14,000
In other capacity for certificates & other services	5,000	5,750
Bank Charges	1,112	1,066
Professional Fees	72,990	61,875
Service Charges	6,60,800	5,94,150
Depository Charges	1,365	1,46,471
Printing & Stationery	6,048	11,970
Miscellaneous Expenses	1,23,602	7,33,297
Filing Fees	1,800	41,400
Custody Fees - NSDL	17,700	-
Donation	5,00,000	5,00,000
Provision for Standard Assets	15,000	1,47,000
	<u>14,27,217</u>	<u>22,64,779</u>
<u>16. Depreciation</u>		
Depreciation on Tangible Assets	3,63,384	3,40,014
	<u>3,63,384</u>	<u>3,40,014</u>
<u>17. Finance Cost</u>		
Interest paid on Loans	23,42,467	81,42,739
	<u>23,42,467</u>	<u>81,42,739</u>



Uttar Pradesh Trading Company Limited

Notes to financial statements for the year ended 31st March 2019

18 Earning per Share (EPS)

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

Net profit / (loss) for calculation of basic / diluted EPS

	31-Mar-19	31-Mar-18
	5,98,61,194	5,59,47,015
	5,98,61,194	5,59,47,015

Weighted average number of equity shares in calculating basic EPS

Weighted

	Nos	Nos
	16,36,24,995	16,36,24,995
	16,36,24,995	16,36,24,995

EPS

0.37

0.34

19 The Company is no longer a party to the new co-ownership Agreement with respect to Haridwar House, Haridwar. The existing WIP has been capitalised to Building under Tangible Assets.

20 Names of related parties and description of relationships

Ganges Securities Limited	Holding Company
Cinnatollah Tea Limited	Subsidiary of Holding Co.
Magadh Sugar & Energy Limited	Company in the same group/ u/s 186(4)
Avadh Sugar & Energy Limited	Company in the same group/ u/s 186(4)

Transaction With Related parties

	Name		Op. Balance	Movement	Interest	Closing Balance (Rs)
a)	Loan to Avadh Sugar & Energy Ltd.	31-03-2019	4,75,00,000	-	44,42,355	4,75,00,000
	Loan to Avadh Sugar & Energy Ltd.	31-03-2018	26,53,00,000	-21,78,00,000	2,40,01,562	4,75,00,000
b)	Loan to Magadh Sugar & Energy Ltd.	31-03-2019	22,25,00,000	-	1,89,12,499	22,25,00,000
	Loan to Magadh Sugar & Energy Ltd.	31-03-2018	-	22,25,00,000	7,21,918	22,25,00,000

c) Dividend received from Avadh Sugar & Energy Limited : Rs. 739,312/- (PY : Rs. 14,78,624/-).

d) Amount receivable from Avadh Sugar & Energy Limited : Rs 29,70,693/- (PY : Rs 29,70,693/-).

21 Revenue from operations include Rs 24,29,136/- representing Interest on Loan extended, against which the Company has paid Rs 23,42,467/-, which has been shown in finance cost.

22 There are no creditors covered under Micro, Small & Medium Enterprises Development Act, 2006. As a result, no disclosures in this respect is made in these accounts.

23 a) The Company is a Non-Banking Financial Company (NBFC) registered with The Reserve Bank of India (RBI) vide certificate of Registration bearing No. 05.00220 dated 20th February, 1998.

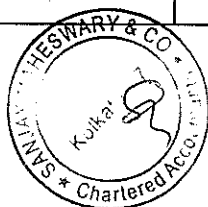


Uttar Pradesh Trading Company Limited
SCHEDULE TO THE BALANCE SHEET OF NON -BANKING FINANCIAL COMPANY

(Rs. in Lakhs)

B). As required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007) as amended :-

Particulars		Amount Outstanding	
		As at March 31, 2019	As at March 31, 2018
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)	-	-
(b)	Deferred Credits	-	-
(c)	Term Loans	-	-
(d)	Inter-Corporate Loans and Borrowings (including interest accrued & due thereon)	-	475.00
(e)	Commercial Paper	-	-
(f)	Other Loans (specify nature)	-	-
Assets side			
2	Break-up of Loans and Advances including Bills receivables (other than those included in (3) below)		
(a)	Secured	-	-
(b)	Unsecured (including Interest accrued thereon)	2,750.93	2,717.25
3	Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities		
(a)	Lease Assets including lease rentals under sundry debtors:		
	(i) Financial Lease	-	-
	(ii) Operating Lease	-	-
(b)	Stock on hire including hire charges under sundry debtors		
	(i) Assets on Hire	-	-
	(ii) Repossessed Assets	-	-
(c)	Other Loans counting towards AFC activities		
	(i) Loans where assets have been repossessed	-	-
	(ii) Loans other than (i) above	-	-
4	Break-up of Investments:		
	Current Investments (Net of Provision):		
(a)	Quoted:		
	(i) Shares -Equity	-	-
	-Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
(b)	Unquoted:		
	(i) Shares -Equity	-	-
	-Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	Long-term Investments (Net of Provision):		
(a)	Quoted:		
	(i) Shares -Equity	3,144.87	3,144.87
	-Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
(b)	Unquoted:		
	(i) Shares -Equity	50.42	50.42
	-Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-



Uttar Pradesh Trading Co. Limited
SCHEDULE TO THE BALANCE SHEET OF NON -BANKING FINANCIAL COMPANY

Additional disclosures pursuant to the RBI guidelines and notification:

(Rs. in Lakhs)

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

Category	Amount net of provisions				Total	
	Secured		Unsecured		As at	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
1. Related parties						
(a) Subsidiaries and Step-down Subsidiaries	-	-	-	-	-	-
(a) Companies in the same group	-	-	2,750.93	2,717.25	2,750.93	2,717.25
2. Others	-	-	-	-	-	-
Total	-	-	2,750.93	2,717.25	2,750.93	2,717.25

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		Book Value	
	As at		As at	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
1. Related parties				
(a) Subsidiaries and Step-down Subsidiaries	-	-	-	-
(a) Companies in the same group*	21,966.04	35,367.65	3,194.50	3,194.50
2. Others	0.79	0.79	0.79	0.79
Total	21,966.83	35,368.44	3,195.29	3,195.29

* Include Unquoted investments of Rs 50.42 lacs being long term in nature , values at cost .

7 Asset liability management

Maturity pattern of certain items of assets and liabilities as at 31 March 2019

Particulars	Upto 30/ 31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Assets									
Advances @ Investments *	-	-	-	-	2,750.93	-	-	-	2,750.93
Liabilities									
Borrowings	-	-	-	-	-	-	-	-	-
- Banks	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as at 31 March 2018

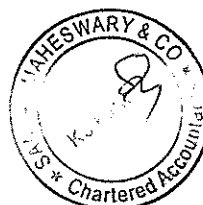
Particulars	Upto 30/ 31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Assets									
Advances @ Investments *	-	-	-	-	2,717.25	-	-	-	2,717.25
Liabilities									
Borrowings	-	-	-	-	-	-	-	-	-
- Banks	-	-	-	-	-	-	-	-	-
- Others	-	-	-	475.00	-	-	-	-	475.00

@ includes interest accrued on loans & advances

*Maturity pattern for long term investments in equity shares cannot be identified, however, Company intend to keep it for long period.

Particulars	As at March 31, 2019	As at March 31, 2018
Movement of non-performing assets		
Net NPA to net Advances (%)		
Movement of non-performing assets (Gross)	-	-
(a) Opening balance	-	-
(b) Change during the year #	-	-
(c) Closing balance	-	-
Movement of net non-performing assets	-	-
(a) Opening balance	-	-
(b) Change during the year #	-	-
(c) Closing balance	-	-
Movement of provisions for non-performing assets (excluding provisions on standard assets)	-	-
(a) Opening balance	-	-
(b) Change during the year #	-	-
(c) Closing balance	-	-

Change during the year includes addition, write-offs and recoveries.



Uttar Pradesh Trading Company Limited
SCHEDULE TO THE BALANCE SHEET OF NON -BANKING FINANCIAL COMPANY

(Rs. in Lakhs)

9 Exposure

(a) Exposure to real estate sector

The Company does not have any real estate exposure in the current and previous year.

(b) Exposure to capital market

Particulars	As at March 31, 2019	As at March 31, 2018
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus	3,144.87	3,144.87
Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares	-	-
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual	-	-
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible	-	-
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for	-	-
Bridge loans to companies against expected equity flows / issues;	-	-
All exposures to Venture Capital Funds (both registered and unregistered)	-	-

(c) Details of financing of parent company products

Not Applicable

(d) Details of single borrower limit (SGL) / group borrower limit (GBL) exceeded by the applicable NBFC

Not Applicable

(d) Unsecured advances

All advances given by the company are unsecured advances (refer note 11).

Particulars	As at March 31, 2019	As at March 31, 2018
Other information		
Gross non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
Net Non-performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
Assets acquired in satisfaction of debt	-	-

Particulars	As at March 31, 2019	As at March 31, 2018
Asset Classification		
(a). Standard Assets**	2750.93	2717.25
(b). Sub Standard Assets	-	-
(c). Doubtful	-	-
(d). Loss Assets	-	-

** Standard Assets includes interest accrued but not due Rs 50.93 lacs (Previous Year Rs.17.25 lakhs.)

11 Disclosure of customer complaints

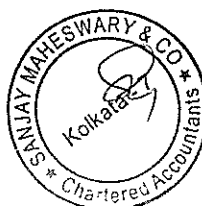
	For the year ended March 31, 2019	For the year ended March 31, 2018
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a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	-	-
c) No. of complaints redressed during the year	-	-
d) No. of complaints pending at the end of the year	-	-

12 Information on instances of fraud identified during the year \$\$

cash embezzlement and snatching

No. of cases	-	-
Amount of fraud	-	-
Recovery	-	-
Amount provided for	-	-
Loans given against fictitious documents		
No. of cases	-	-
Amount of fraud	-	-
Recovery	-	-
Amount provided for	-	-
\$\$ as identified by the management		



Uttar Pradesh Trading Co. Limited
SCHEDULE TO THE BALANCE SHEET OF NON -BANKING FINANCIAL COMPANY

(Rs. in Lakhs)

C. Additional disclosures pursuant to the RBI guidelines and notification:

1 Capital

Items	As at March 31, 2019	As at March 31, 2018
Capital to risk / weighted assets ratio (CRAR) (%)*	104.76	29.29
CRAR-Tier I capital (%)*	103.51	28.07
CRAR-Tier II capital (%)*	1.25	1.22
Amount of Subordinate debt raised as Tier-II capital	-	-
Amount raised by issue of perpetual debt instruments	-	-

2 Investments

A) Investment according to geographical location

i) Gross value of investments

(a) In india	3,195.29	3,195.29
(a) Outside india	-	-

ii) Provision for depreciation on investments

(a) In india	-	-
(b) Outside india	-	-

iii) Net value of Investments

(a) In india	3,195.29	3,195.29
(a) Outside india	-	-

B) Movement of provisions held towards depreciation on Investments

i) Opening balance	-	-
ii) Add: Provisions made during the year	-	-
iii) Less: Write-off/ write-back of excess provisions during the year	-	-
iv) Closing balance	-	-

3 Derivatives

The Company does not have any derivatives exposure in the current and previous year

4 Disclosure relating to Securitisation

A) The Company does not have any Securitisation exposure in the current and previous year

B) Details of Financial assets sold to securitisation / reconstruction company for assets reconstruction
 NIL

C) Details of Assignment transactions undertaken by applicable NBFCs

	For the year ended March 31, 2019	For the year ended March 31, 2018
(i) No. of accounts	-	-
(ii) Aggregate value (net of provisions) of accounts sold	-	-
(iii) Aggregate consideration	-	-
(iv) Additional consideration realized in respect of accounts transferred in earlier)	-	-
(v) Aggregate (gain) / loss over net book value	-	-

D) Details of non performing financials assets purchased / sold
 NIL

5 Miscellaneous

A) Registration obtained from other financial sector regulators

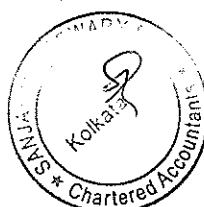
The Company is registered with following other financial sector regulators (Financial regulators as described by MOF):

(i) Ministry of Corporate Affairs

B) Disclosures of penalties imposed by RBI and other regulators

No penalties imposed by RBI or other financial sector regulators during the current and previous year.

C) Related party transactions



Details of all material related party transactions are disclosed in note 20

D) Ratings assigned by credit rating agencies and migration of ratings during the year
No credit rating has been done by the company during the financial year.

E) Remuneration of directors
No remuneration has been paid to any director.

Uttar Pradesh Trading Co. Limited
SCHEDULE TO THE BALANCE SHEET OF NON -BANKING FINANCIAL COMPANY

(Rs. in Lakhs)

6 Other Disclosures

A) Provisions and contingencies

Break up of 'provisions and contingencies' shown under the head expenditure in statement of Profit and Loss

	For the year ended March 31, 2019	For the year ended March 31, 2018
Provisions for depreciation on investment	-	-
Provision made towards income tax	60.50	46.86
Other provision and contingencies (employee benefits)	-	-
Contingent provision against Standard Assets	0.15	1.47

B) Draw down from reserves

There have been no instances of draw down from reserves by the company during the current and previous year.

C) Concentration of advances, exposures and NPAs
(to the extent identified by the management)

a. Concentration of advances

Total advances to twenty largest borrowers	2,750.93	2,717.25
Percentage of exposure to twenty largest borrowers as total exposure	100%	100%

b. Concentration of exposure

Total exposure to twenty largest borrowers	-	-
Percentage of exposure to twenty largest borrowers as total exposure	-	-

c. Concentration of non-performing assets

Total Exposure to top four non-performing accounts	-	-
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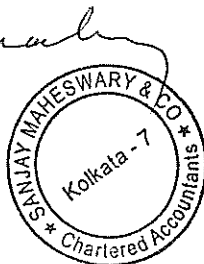
24 Contingent Liability not provided for in respect of uncalled capital on partly paid shares held as Investments of Rs 1,04,51,232/- (Rs 1,04,51,232/-)

25 Previous years' figures have been regrouped and/or rearranged, wherever necessary

The accompanying notes are an integral part of the financial statements.
In terms of our Report of even date attached.

For Sanjay Maheswary & Company
Firm Registration No.: 329718E
Chartered Accountants

Sanjay Kumar Maheswary
Sanjay Kumar Maheswary
Proprietor
Membership No.: 051625



Place : Kolkata
Date : 11-05-2019

For and on behalf of Board of Directors

Sunil Choraria
Sunil Choraria
Director
DIN : 00015449

Dilip Patodia
Dilip Patodia
Director
DIN : 00482435

Vikash Goyal
Vikash Goyal
Chief Financial Officer