

U P ELECTRICALS LIMITED

Regd. Off: G-83, ROOM NO. 204, LAXMI NAGAR, DELHI- 110092

Tel: +91-11-49046355 Email ID: upelectricals1971@gmail.com

CIN: L31200DL1971PLC005666 Website: www.upelectricals.in

October 09, 2017

The Head - Listing & Compliance
Metropolitan Stock Exchange of India Limited (MSEI)
4th Floor, Vibgyor Towers,
Bandra Kurla Complex,
Bandra East,
Mumbai - 400051

Dear Sir

Sub: Submission of Annual Report for the Financial Year 2016-2017.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2016-2017 which is approved and adopted by the members in 47th Annual General Meeting of the Company held on September 25, 2017 at G- 83, Room No. 204, Laxmi Nagar, Delhi- 110092.

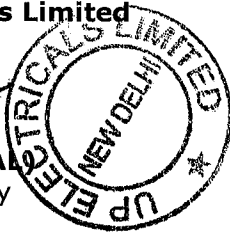
This is for your information and records.

Thanking You

Yours' faithfully,

For **U P Electricals Limited**


(POOJA AGARWAL)
Company Secretary



47th

Annual Report

U P ELECTRICALS LIMITED

(CIN-L31200DL1971PLC005666)

Regd. office: G-83, Room No. 204, Laxmi Nagar, Delhi- 11092

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Table of Contents

Sl. No	Particulars
1	Notice of AGM
2	Director's Report
3	Annual Return Extracts in MGT 9
4	MR-3 Secretarial Audit Report
5	Corporate Governance Report
6	Management Discussion & Analysis Report
7	Independent Auditor's Report
8	Financials for the financial year ending March 31, 2017
9	Attendance Slip & Proxy Form

NOTICE
of the Annual General Meeting

Notice is hereby given that the 47th Annual General Meeting of the members of **U P Electricals Limited** will be held on Monday, September 25, 2017 at 03:00 P.M at the Registered Office of the Company situated at G- 83, Room No. 204, Laxmi Nagar, Delhi- 110092 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended March 31, 2017 including Audited Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Auditor's Report and Director's Report annexed thereto.
2. To appoint a Director in place of Mr. Anil Kumar (**DIN: 02724636**), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors of the Company and to fix their remuneration and if deemed fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and based on the recommendations of the Audit Committee, the Board of Directors be and hereby recommends the ratification of the appointment of M/s **S H K & Associates**, Chartered Accountants, as Statutory Auditors of the Company for the financial year 2017-18 at the remuneration fixed by the Board of Directors/Audit Committee of the Company."

Special Business:

4. **To appoint Mrs. Sunita Sharma (DIN 02776072) as an Independent (Non-Executive) Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 "(the Act)" read with the companies (Appointment and Qualification of Directors) Rules, 2014 and the other applicable Rules made there-under(including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Sunita Sharma (DIN 02776072) who was appointed as an Additional Director (Independent Non-Executive) in terms of Section 161(1) of the Act and Articles of Association of the Company on March 17, 2017 by the Board of Directors, whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for five(5) consecutive years upto March 16, 2022, not liable to retire by rotation."

5. **To appoint Mr. Vivek Kumar Sharma (DIN 07750820) as an Independent (Non-Executive) Director and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 "(the Act)" read with the companies (Appointment and Qualification of Directors) Rules, 2014

and the other applicable Rules made there-under(including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Vivek Kumar Sharma (DIN 07750820) who was appointed as an Additional Director (Independent Non-Executive) in terms of Section 161(1) of the Act and Articles of Association of the Company on March 17, 2017 by the Board of Directors, whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for five(5) consecutive years upto March 16, 2022, not liable to retire by rotation.”

By the order of the Board
For U P Electricals Limited

Date: August 12, 2017

Place: Delhi

YOGESH KUMAR
(Managing Director)
DIN: 06991452

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts of the proposed ordinary resolutions for the items is annexed hereto. The said Resolutions and Explanatory Statement are being sent for approval of the Shareholders, whose name appears in the Register of Members on August 25, 2017.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. The instrument appointing a proxy duly completed and signed should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. A proxy form is enclosed.
4. Pursuant to section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from Tuesday, September 19, 2017 to Monday, September 25, 2017 (both days inclusive) for the purpose of Annual General Meeting.
5. The ISIN of the Equity Shares of Rs. 2/- each is INE922R01011.
6. Sections 101 and 136 of the Companies Act, 2013 read together with the rules made there under, permit the listed companies to send the notice of Annual General Meeting and the Annual Report, including financial statements, board's report, etc. by electronic mode. The Company is accordingly

forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.

7. Members are requested to notify change in address, if any, to the Share Transfer Agent and to the Company quoting their Folio Numbers, number of share held etc.
8. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc. by the Company electronically.
9. Members/proxies are requested to bring their copies of annual reports to the meeting.
10. For security reasons, no article/baggage will be allowed at the venue of the meeting.
11. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company in order to comply with the SEBI guidelines.
12. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
13. Members are requested to bring along their Attendance Slip in the meeting, as enclosed with the Notice.
14. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
15. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the Members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by NSDL. Details and Instructions for e-Voting are enclosed along with the Notice.
16. All documents referred to in accompanying Notice and Explanatory Statement shall be open for inspection and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.

Voting through Electronic Means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the Members, facility to exercise their right to vote at the 47th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The e- Voting facility is available at the link <https://www.evoting.nsdl.com>

The e- Voting facility will be available during the following voting period:

Commencement of e- Voting	Friday, September 22, 2017 at 9:00 A.M.
End of e- Voting	Sunday, September 24, 2017 at 5:00 P.M.

INSTRUCTIONS FOR E-VOTING

1. The Notice of the 47th Annual General Meeting (AGM) of the Company inter-alia indicating the process and manner of e-Voting is being sent to all the Members.
2. NSDL shall be sending the User ID and Password to those Members whose shareholding is in the dematerialized format and whose e-Mail addresses are registered with the Company/Depository Participants. For Members who have not registered their e-Mail Address, can use the details as provided in this document.
3. Launch internet browser by typing the following URL:<https://www.evoting.nsdl.com>
4. Click on Shareholder – Login
5. Put User ID and Password as provided in this document and click Login. If you are already registered with NSDL for e-Voting then you can use your existing User ID and Password for the Login.
6. If you are logging in for the first time, the Password change menu will appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
7. Once the home page of e-voting opens. Click on e-voting: **Active Voting Cycles**.
8. Select “EVEN (Electronic Voting Event Number)” of U P Electricals Limited.
9. Once you enter the **Cast Vote page** will open. Now you are ready for e-voting.
10. Cast your Vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
11. Upon confirmation, the message “**Vote cast successfully**” will be displayed.
12. Once you have voted on the resolution, you will not be allowed to modify your vote.
13. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at amitkumar0811@yahoo.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that login to e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through “Forget Password” option available on the site to reset the same.

General Instructions:

1. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available to the Downloads section of <https://www.evoting.nsdl.com>
2. You can also update your mobile number and e-mail id in the profile details of the folio which may be used for sending future communication(s).
3. The e-Voting period commences on Friday, September 22, 2017 (09:00 A.M. IST) and ends on Sunday, September 24, 2017 (5:00 P.M. IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 18, 2017 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Monday, September 18, 2017.
5. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of Monday, September 18, 2017 and not casting their vote electronically, may only cast their vote at the 47th Annual General Meeting.
6. Mr. Amit Kumar, Proprietor of M/s Kumar A & Associates, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. The Scrutinizer shall immediately after the conclusion voting at the AGM, first count the voting cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses, not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairperson of the AGM not later than three working days from the conclusion of the AGM.
8. The Results shall be declared forthwith after the submission of Consolidated Scrutinizer's Report either by Chairperson of the Company or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
9. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company www.upelectricals.in and on the website of NSDL immediately after the declaration of the results by the Chairperson.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO.: 4**

As per the provisions of Section 149(1) and Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors has appointed Mrs. Sunita Sharma (DIN 02776072) as an Additional (Independent Non-Executive) Director of the Company w.e.f. March 17, 2017 to hold office up to the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors after consideration has recommended to appoint Mrs. Sunita Sharma (DIN 02776072) as a Non- Executive Independent Director within the meaning of Section 149 and 152 (including Section 149(10) of the Companies Act, 2013 read with the Schedule IV attached thereto and Rules made under, not subject to retirement by rotation, for a term of five (5) consecutive years for the term upto March 16, 2022.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mrs. Sunita Sharma for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act 2013. The notice received under section 160(2) is available for inspection during normal business hours on any working day of the Company.

The Company has received from Mrs. Sunita Sharma consent in writing to act as a director in From DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form Dir-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mrs. Sunita Sharma (DIN 02776072), the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and she is independent of the Management. The Board considers that her association would be immense benefit to the Company and it is desirable to continue to avail her services as an Independent Director.

The said Independent Director is not related to any of the Directors or Key Managerial Personnel (including relatives of Directors or Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company (including relatives of directors or Key Managerial Personnel) other than the respective Non-Executive Independent Director herself is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolutions set forth in Item No 4 for the approval of the members.

Brief Resume of Mrs. Sunita Sharma is as under:

Name	Mrs. Sunita Sharma
Age	30 Years
Name of the other Companies in which Directorship held	Uttaranchal Leasing Limited
Name of the other Companies in which Committee Membership held	Uttaranchal Leasing Limited
Shareholding in the Company	Nil

ITEM NO.: 5

As per the provisions of Section 149(1) and Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors has appointed Mr. Vivek Kumar Sharma (DIN 07750820) as an Additional (Independent Non-Executive) Director of the Company w.e.f. March 17, 2017 to hold office up to the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors after consideration has recommended to appoint Mr. Vivek Kumar Sharma (DIN 07750820) as a Non- Executive Independent Director within the meaning of Section 149 and 152 (including

Section 149(10) of the Companies Act, 2013 read with the Schedule IV attached thereto and Rules made under, not subject to retirement by rotation, for a term of five (5) consecutive years for the term upto March 16, 2022.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Vivek Kumar Sharma for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act 2013. The notice received under section 160(2) is available for inspection during normal business hours on any working day of the Company.

The Company has received from Mr. Vivek Kumar Sharma consent in writing to act as a director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form Dir-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Vivek Kumar Sharma (DIN 07750820), the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. The Board considers that his association would be immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director.

The said Independent Director is not related to any of the Directors or Key Managerial Personnel (including relatives of Directors or Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company (including relatives of directors or Key Managerial Personnel) other than the respective Non-Executive Independent Director himself is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolutions set forth in Item No 5 for the approval of the members.

Brief Resume of Mr. Vivek Kumar Sharma is as under:

Name	Mr. Vivek Kumar Sharma
Age	28 Years
Name of the other Companies in which Directorship held	Nil
Name of the other Companies in which Committee Membership held	Nil
Shareholding in the Company	Nil

By the order of the Board
For U P Electricals Limited

YOGESH KUMAR
(Managing Director)
DIN: 06991452

Date: August 12, 2017
Place: Delhi

BOARD'S REPORT

To,
The Members of U P Electricals Limited,

Your Directors are pleased to present the 47th **Annual Report** on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2017.

1. BACKGROUND

U P Electricals Limited (bearing CIN L31200DL1971PLC005666) was originally incorporated on June 14, 1971 under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. The Company is carrying on the business of trading of agricultural produce and in particular trading of rice of several qualities.

2. FINANCIAL RESULTS

After making usual adjustment and meeting all expenses, the profit of the year is Rs. 903,147. The financial results of the company for the year ended March 31, 2017 are as follows:

Particulars	For The Year Ended	
	31.03.2017 (In Rs.)	31.03.2016 (In Rs.)
Revenue from Operations	221,479,675	217,252,840
Total Revenue (A)	226,549,550	220,777,379
Total Expenses (B)	225,148,561	219,638,752
Profit Before Tax (A-B)	1,400,989	1,138,627
Less: Tax Expenses (Current Tax)	497,842	76,140
Profit/(Loss) After Tax	903,147	1,062,487

3. WORKING OF THE COMPANY

The Company engaged in the business of trading of agricultural produce and in particular trading of rice of several qualities. During the period under review total income of the Company was Rs. 226,549,550 as against Rs. 220,777,379 in previous year. The Company was able to earn a Net Profit after tax of Rs. 903,147 as against Rs. 1,062,487 in previous financial year. Your Directors are putting their best efforts to improve the performance of the Company.

4. CHANGE IN THE NATURE OF BUSINESS

There are no Changes in the Nature of Business of the Company during the Financial Year.

5. LISTING INFORMATION

Our Company is presently listed on Metropolitan Stock Exchange of India Limited.

6. SHARE CAPITAL

The Authorised Share Capital of the Company as on March 31, 2017 was Rs. 6,50,00,000/- (Rupees Six Crore Fifty Lakhs Only) divided into 2,92,50,000 (Two Crore Ninety Two Lakh Fifty Thousand) Equity shares of Rs. 2/- (Rupees Two Only) each, 5,000 (Five Thousand) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each and 6,00,000 (Six Lakh) Preference Shares of RS. 10/- (Rupees Ten Only) and Paid-up Equity Share Capital of the Company on March 31, 2017 was Rs. 3,56,26,000/- (Rupees Three Crore Fifty Six Lakhs Twenty Six Thousand Only) divided into 1,78,13,000 (One Crore Seventy Eight Lakh Thirteen Thousand Only) Equity shares of Rs. 2/- (Rupees Two Only) and Paid-up Preference Share Capital of the Company on March 31,

2017, was Rs. 60,00,000/- (Rupees Sixty Lakhs Only) divided into 6,00,000 (Six Lakh) Preference Shares of Rs. 10/- (Rupees Ten Only)

There were no change in the Authorised and Equity Capital of the Company during the financial year 2016-17.

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review

c. BONUS SHARES

No Bonus Shares were issued during the year under review

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees

e. SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issue any Equity shares with Differential Rights.

7. DIVIDEND

Considering the present conditions of business and growth stage of Company, The Board of Directors of the company has decided not to recommend any dividend for the Financial Year 2016-17. The management being optimistic about the return from business activities has proposed to plough back divisible profit into the main activities of the Company.

8. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as **Annexure I**.

9. NUMBER OF MEETING OF BOARD OF DIRECTORS

The Board of Directors duly met 05 times dated 30.05.2016, 12.08.2016, 14.11.2016, 14.02.2017 and 17.03.2017 during the year in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The time gap between two consecutive meetings of the Board did not exceed one hundred and twenty days. The details of such meetings are given in the Corporate Governance Report annexed to this Report.

10. DIRECTORS RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, 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 financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b.) that accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and

prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;

- c.) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d.) that the annual financial statements have been prepared on a going concern basis;
- e.) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f.) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

11. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

12. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

13. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, M/s. Kumar A & Associates Company Secretaries in Practice have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure II** to this report.

14. CORPORATE GOVERNANCE

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding Corporate Governance in Listed entities, is applicable to the Companies having paid up equity share capital exceeding Rs. 10 crore and Net Worth exceeding Rs.25 crore, as on the last day of the previous financial year. The Company is not Covered any of the Criterion mentioned above so it is not mandatory for the Company to Comply the Corporate Governance requirement. However, a report on Corporate Governance together with the Certificate regarding the compliance of conditions of Corporate Governance forms part of the Annual Report and is annexed in **Annexure –III**.

15. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review annexed to this Directors' Report, provides a more detailed review of the operating performance Company. Company has made this disclosure on its discretion as annexed in **Annexure-IV**.

16. DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

17. AUDIT COMMITTEE

The company has Constituted Audit Committee of the Board in accordance with the provision of Section 177 of the Companies Act, 2013. The Audit Committee comprises of the following Directors:

Mr. Arun Kumar Sharma- Chairman
Mr. Vivek Kumar Sharma - Member
Mr. Anil Kumar - Member

18. VIGIL MECHANISM

The Vigil Mechanism of the Company pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 which also incorporates a whistle blower policy, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee.

19. PARTICULARS OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17:
Mr. Yogesh Kumar, Managing Director and Chief Financial Officer of the Company has drawn Rs 2,40,000/- as Salary during the year, therefore ratio of remuneration of each director the median remuneration of the employees of the Company is 4:1.
- ii. the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2015-16:
Mr. Yogesh Kumar, Managing Director and Chief Financial Officer of the Company has drawn Rs 2,40,000/- as Salary during the year and there was no increase in the salary. Ms. Pooja Aggarwal, Company Secretary of Company has drawn Rs 1,20,000/- as Salary during the year and there was no increase in the salary. No other Directors, Chief Executive Officer or Manager has drawn any remuneration from the Company during the financial year 2016-17, therefore the percentage increase in remuneration is nil.
- iii. the percentage increase in the median remuneration of employees in the financial year 2016-17: 11.63%
- iv. the number of permanent employees on the rolls of company: 5
- v. the explanation on the relationship between average increase in remuneration and company performance:
The company has paid Rs 7,20,000 as remuneration to employees as compared to Rs 4,30,000 in the previous year whereas the performance of the Company has been improved. During the year under review Company's Revenue has increased by 1.95% as compared with previous financial year. Net Profit of the Company during the financial year has decreased by 15% from Rs 10,62,487 to Rs 9,03,147.
- vi. comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:
The Remuneration is being paid in the capacity of Key Managerial personnel to Mr. Yogesh Kumar, Managing Director and Chief Financial Officer and Ms. Pooja Aggarwal, Company Secretary of the Company in the financial year 2016-17 and there were no increase in salary paid to them, therefore increment in the remuneration of Key Managerial Personnel is not ascertainable, whereas the profit Before Tax and exceptional items increased by 23.04% in 2016-17 as compared to 2015-16.

vii. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer, the variations in the net worth of the Company as at the close of the current financial year and previous financial year:

Particulars	Unit	As at March 31, 2017	As at March 31, 2016	Variation
Closing rate of share at MSEI	Rs.	178.60	Nil	178.60%
Net Worth	Rs./Crores	8.60	8.51	1.06%
Market Capitalization	Rs./Crores	318.14	Nil	318.14%
Price Earnings Ratio	Rs.	3752	Nil	3752%

viii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

(Amount in Rupees)

	2016-2017	2015-2016	Increase/Decrease in %
Average Salary of Employee other than key Managerial Personnel (Per Annum)	360000	370000	-2.70%
Managing Director & CFO	240000	40000	Nil
Company Secretary*	120000	20000	Nil

*During the financial year 2015-2016, managing director and company Secretary were appointed in the month of February, so two months' salary were paid to them.

ix. the key parameters for any variable component of remuneration availed by the Directors:

The key parameters for the variable component of remuneration, if any, availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Nomination & Remuneration Policy for Directors.

x. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

20. LOANS, GUARANTEE AND INVESTMENT

The Company has not made any loan or given any Guarantees or made any investment under Section 186 of the Companies Act, 2013.

21. PARTICULARS OF RELATED PARTY TRANSACTION

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated person which may have a potential conflict with the interest of Company at large.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Anil Kumar, Director, retires by rotation and being eligible, has offered himself for re-appointment. The Board recommends the same for your approval.

Ms. Sunita Sharma and Mr. Vivek Kumar Sharma were appointed as additional independent directors and retire at the ensuing Annual General Meeting and a notice has been received from members for their appointments. As they fulfil the conditions specified in the Act, the Board recommends the same for their approval.

During the period under review, Mr. Ranjit Kumar Sharma and Mrs. Rajni Debnath resigned from the directorship of the company.

23. AUDITORS

M/s S H K & Associates, Chartered Accountants (Firm Registration No.026118N), Chartered Accountants, hold office until the conclusion of the Annual General Meeting to be held in the year 2020 subject to ratification at every Annual General Meeting. A Certificate from the Auditors has been received stating the ratification would be within the limits prescribed under the Companies Act, 2013. Further, the Company has also received a declaration from the Auditors that they are not disqualified for such appointment/ reappointment under the said Act.

The Board recommends the ratification of M/s. S H K & Associates, Chartered Accountants as the Statutory Auditors of the Company for the Financial Year 2017-18.

24. AUDITORS' REPORT

The Auditors Report has been annexed with this report; Auditors' observations are self Explanatory, which do not call for any further clarifications.

25. COST AUDITORS

In view of the Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable to your company.

26. DEPOSITS

The company had neither invited nor accepted any deposits from the public within the meaning of the Companies (Acceptance of Deposits) Rules 2014.

27. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

Further during the year under review, the Company has neither earned nor used any foreign exchange.

28. RISK MANAGEMENT

During the year, your Directors developed and implemented an appropriate risk management policy which contained the provisions regarding entrusted with the responsibility to assist the Board in Overseeing and approving the Company's enterprise wide risk management framework and overseeing that all the risks that the organization faces, identifying the element of risk which, in the opinion of the Board may threaten the existence of the company and safeguarding the company against those risks.

29. POLICIES OF NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178(3) of the Companies Act, 2013 the Nomination and Remuneration Committee constituted by the Board of Directors have laid down the following policies:

- a. Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:
- b. Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management
- c. Other Employees of the Company Evaluation of performance of the members of the Board, Key Managerial Personnel

30. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

There are no subsidiary/ Joint Ventures/Associates Companies of the Company.

31. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the year under review no employee is covered as per rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore no statement is required be given showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are not applicable

32. INTERNAL AUDIT & CONTROLS

The Company has engaged M/s Mukul Garg & Associates, Chartered Accountant as its Internal Auditor. During the year, the Company has implemented their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

33. INTERNAL CONTROL SYSTEM

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

34. FORMAL ANNUAL EVALUATION OF THE BOARD

The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

35. CODE OF CONDUCT AND ETHICS

The Board of directors of the Company has adopted a Code of Conduct and Ethics for the Directors and Senior Executives of the Company. The object of the Code is to conduct the company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code sets out a broad policy for one's conduct in dealing with the Company, fellow directors and with the environment in which the Company operates. The code is available on the Company's website.

36. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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.

37. ACKNOWLEDGMENT

The Board expresses their gratitude to its all stakeholder's i.e members, customers, Government agencies and their departments, Bankers of the Company for their continued support and faith. The Director places on record their sincere appreciation to all the employees of the company for their contribution in the growth of the company.

By the order of the Board
For U P Electricals Limited

Date: August 12, 2017

Place: Delhi

YOGESH KUMAR
(Managing Director)

DIN: 06991452

Address: H.No.-1098,Sivil Lain,
Dakshini-9, Muzaffarnagar- 250001

ANIL KUMAR
(Director)

DIN: 02724636

Address: 1/6011, Gali No. 4, Kabool,
Nagar, Shahdara, Delhi- 110032

ANNEXURE INDEX

ANNEXURE NO.	CONTENT
I	Annual Return Extracts in MGT 9
II	MR-3 Secretarial Audit Report
III	Corporate Governance Report
IV	Management Discussion and Analysis Report

Annexure-I to Directors Report for the Year ended March 31, 2017

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS:

I	CIN	L31200DL1971PLC005666
ii	Registration Date	June 14, 1971
iii	Name of the Company	U P Electricals Limited
iv	Category/Sub-category of the Company	Company having Share Capital
V	Address of the Registered office	G-83, Room No. 204, Laxmi Nagar, Delhi- 110092
Vi	Whether listed Company	Yes
Vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited, D- 153 A, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020. Ph.: 011- 64732681-88, web.: www.skylinerta.com

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 & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	Trading	46411	98%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NOT APPLICABLE					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01/04/2016)				No. of Shares held at the end of the year (as on 31/03/2017)				% of change
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	

				Share s				Share s	during the year
A. Promoters									
(1) Indian									
a)Individual/HUF	0	940000	940000	5.28	0	940000	940000	5.28	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c)Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	0	940000	940000	5.28	0	940000	940000	5.28	0
(2) Foreign									
a)NRI-Individuals	0	0	0	0	0	0	0	0	0
b)Other Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	940000	940000	5.28	0	940000	940000	5.28	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
C) Central govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e)Venture Capital Fund	0	0	0	0	0	0	0	0	0
f)Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h)Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i)Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a)Bodies corporate									
i) Indian	12500	0	12500	0.07	778270	0	778270	4.37	4.30
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i)Individual shareholders holding nominal share capital upto Rs.2 lakhs	700320	2472595	9475795	53.20	5470091	1074730	6544821	36.74	(16.28)
ii) Individuals	655980	824905	7384705	41.46	606969	125000	6194691	34.78	(6.68)

shareholders holding nominal share capital in excess of Rs. 2 lakhs	0				1				
c) Others (HUF and Clearing Member)	0	0	0	0	40170	3315048	3355218	18.84	18.84
SUB TOTAL (B)(2):	13575500	3297500	16873000	94.72	13575500	3297500	16873000	94.72	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	13575500	3297500	16873000	94.72	13575500	3297500	16873000	94.72	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	13575500	4237500	17813000	100.00	13575500	4237500	17813000	100.00	0

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of shares Pledged encumbered	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	% change in share holding during the year
1	Anil Kumar	280,000	1.57	0	280,000	1.57	0	0
2	Karambeer Singh	280,000	1.57	0	280,000	1.57	0	0
3	Yogesh Kumar	380,000	2.13	0	380,000	2.13	0	0
	Total	940,000	5.28	0	940,000	5.28	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Anil Kumar				
	At the beginning of the year	280,000	1.57	280,000	1.57
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment of Preferential Shares/transfer/bonus/sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year	280,000	1.57	280,000	1.57

2	Karambeer singh				
	At the beginning of the year	280,000	1.57	280,000	1.57
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment of Preferential Shares/transfer/bonus/sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year	280,000	1.57	280,000	1.57
3	Yogesh Kumar				
	At the beginning of the year	380,000	2.13	380,000	2.13
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment of Preferential Shares/transfer/bonus/sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year	380,000	2.13	380,000	2.13

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	CPR Capital Services Ltd	0	0	621742	3.49
2	Pravinkumar Mohanlal Jain	540000	3.03	540000	3.03
3	Prabha Prakash Jain	540000	3.03	540000	3.03
4	Sangita Lalit Jain	540000	3.03	540000	3.03
5	Shantiben Pukhrajji Jain	540000	3.03	440000	2.47
6	Vimalchand Karamchand Ranka	270000	1.52	270000	1.52
7	Bharatkumar Vimalchand Ranka	270000	1.52	270000	1.52
8	Jai Ambe Foils Limited	0	0	236235	1.33
9	Ginny Garg	250000	1.40	149136	0.84
10	Lalith Kumar Jain	225000	1.26	225000	1.26
11	Sangeeta Jain	225000	1.26	225000	1.26
12	Tatiparti Devi	225000	1.26	225000	1.26
13	Satyanarayana Tatiparti	225000	1.26	225000	1.26
14	Ashwinkumar K. Shah	225000	1.26	225000	1.26
15	Hemlataben Kesarimal Shah	225000	1.26	225000	1.26
16	Ashwin Keshrimal Shah HUF	225000	1.26	225000	1.26
17	Keshrimal Bhimraj Shah HUF	225000	1.26	225000	1.26

(v) Shareholding of Directors & KMP

Sl. No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Anil Kumar				
	At the beginning of the year	280,000	1.57	280,000	1.57
	Date wise increase/decrease in Directors Share holding during the year specifying the reasons for increase/decrease (e.g. allotment of Preferential Shares/transfer/bonus/sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year	280,000	1.57	280,000	1.57
2	Yogesh Kumar				
	At the beginning of the year	380,000	2.13	380,000	2.13
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment of Preferential Shares/transfer/bonus/sweat equity etc)	No Change	No Change	No Change	No Change
	At the end of the year	380,000	2.13	380,000	2.13

(vi) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Name of the MD/WTD/Manager	Total Amount
1	Gross salary	Yogesh Kumar, Managing Director and CFO
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961	240000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0
2	Stock option	0
	Sweat Equity	0
	Commission	0
	as % of profit	0
	others (specify)	0
	Others, please specify	0
	Total (A)	240000
	Ceiling as per the Act	-

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		--	--	--	
1	Independent Directors	--	--	--	
	(a) Fee for attending board committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (1)	0	0	0	0
2	Other Non Executive Directors	-	-	-	-
	(a) Fee for attending board committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify.	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	0	0	0	0
	Total Managerial Remuneration	0	0	0	0
	Overall Ceiling as per the Act.	0	0	0	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	120000	-	120000

	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	0	120000	-	120000

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Punishment/ Compounding imposed	Penalty/ fees	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY						
Penalty	N.A.	N.A.	N.A.		N.A.	N.A.
Punishment	N.A.	N.A.	N.A.		N.A.	N.A.
Compounding	N.A.	N.A.	N.A.		N.A.	N.A.
B. DIRECTORS						
Penalty	N.A.	N.A.	N.A.		N.A.	N.A.
Punishment			N.A.		N.A.	N.A.
Compounding	N.A.	N.A.	N.A.		N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT						
Penalty	N.A.	N.A.	N.A.		N.A.	N.A.
Punishment	N.A.	N.A.	N.A.		N.A.	N.A.
Compounding	N.A.	N.A.	N.A.		N.A.	N.A.

By the order of the Board
For U P Electricals Limited

Date: August 12, 2017
Place: Delhi

YOGESH KUMAR
(Managing Director)
DIN: 06991452
Address: H.No.-1098,Sivil Lain,
Dakshini-9, Muzaffarnagar- 250001

ANIL KUMAR
(Director)
DIN: 02724636
Address: 1/6011, Gali No. 4, Kabool,
Nagar, Shahdara, Delhi- 110032

Annexure-II to Director Report for the year ended 31st March, 2017

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

U P Electricals Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by U P Electricals Limited (hereinafter referred to as the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of –

- i. The Companies Act, 2013 ("Act") and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made under that Act;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI) – Not Applicable to the Company during the Audit Period;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 – Not Applicable to the Company during the Audit Period;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable to the Company during the Audit Period;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable to the Company during the Audit Period; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not Applicable to the Company during the Audit Period;

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with the Metropolitan Stock Exchange of India Limited.

iii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from December 01, 2015);

On the basis of my examination and representation made by the Company, I report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there are no material non-compliances that have come to my knowledge except non compliance in respect of:

a. 100% promoter holding is not in demat form as required under Regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Kumar A & Associates**
Company Secretaries

(AMIT KUMAR)
Proprietor
CP No. 16877

Date: August 12, 2017
Place: Delhi

Note: This report is to be read with our letter of even date, which is annexed as **Annexure-A**, and forms as integral part of this report.

Annexure A to the Secretarial Audit Report

The Members

U P Electricals Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For Kumar A & Associates
Company Secretaries

Sd/-
(AMIT KUMAR)
Proprietor
CP No. 16877

Date: August 12, 2017
Place: Delhi

**Annexure-III to Director Report for the year ended March 31, 2017
REPORT ON CORPORATE GOVERNANCE FORMING PART OF THE DIRECTORS' REPORT**

1 Details of Board of Directors & Committees:

The Board of Directors, which comprises of qualified entrepreneurs. The Board has formed three Committees-viz. Audit Committee, Nomination and remuneration Committee, Risk Management Committee and Stakeholders Relationship Committee.

a) Composition:

The Board of Directors comprises of Executive Chairman, one Executive Director and three Non-Executive Directors. Out of the total strength of five (5) Directors, three Directors are independent. None of the Directors on the Board are members of more than ten (10) committees or hold the post of Chairman on more than five Committees. The Directors have made necessary disclosures regarding the Committee positions on the Board of other Public Companies, as on March 31, 2017.

b) Board Meetings:

During the Financial Year 2016-2017, the Board met Five (05) times on 30.05.2016, 12.08.2016, 14.11.2016, 14.02.2017 and 17.03.2017.

The composition of Board of Directors and Directors attendance at the Board Meetings and at last Annual General Meeting of the Company, as also the number of Directorship/Chairmanships held by them in other Public Limited Companies, during the Financial Year 2016-17 are given as follows:-

The Composition of Board and Attendance Record of Directors for 2016-17:

Name of Director	Category	Shareholding in Company (No. of Shares)	No. of Board Meetings during the year 2016-17		Whether Attended the Last AGM	No. of Directors held in Indian public Company	Number of Committee(s) position held in other Company	
			Held	Attended			Member	Chairman
Anil Kumar	Executive-Non Independent Director	280,000	5	5	Yes	Nil	Nil	Nil
Yogesh Kumar	Executive-Non Independent Director	380,000	5	5	Yes	Nil	Nil	Nil
Arun Kumar Sharma	Non-Executive-Independent Director	Nil	5	5	Yes	1	2	Nil
Vivek Kumar Sharma (appointed w.e.f. 17.03.2017)	Non-Executive-Independent Director	Nil	5	1	No	Nil	Nil	Nil
Sunita Sharma (appointed w.e.f. 17.03.2017)	Non-Executive-Independent Director	Nil	5	1	No	1	3	Nil

3. COMMITTEES OF THE BOARD

(A) AUDIT COMMITTEE

The Company has an Audit Committee of the Board in accordance with provision of Section 177 of the Companies Act 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of constituted Audit Committee is as follows:

Sr. No.	Name of Directors	Status whether Independent/ Non Independent
1	Mr. Arun Kumar Sharma- Chairman	Independent Director
2	Mr. Vivek Kumar Sharma	Independent Director
3	Mr. Anil Kumar	Non Independent Director

The quorum of the Audit Committee is two independent members. The composition, powers, role and term of reference of the committee are in consonance with the requirements mandated under section 177 of the Companies Act, 2013. Four Audit Committee meetings were held during the financial year 2016-17.

The main object of Audit Committee is to ensure the credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, and other associated matters.

The attendance of members of the Audit Committee in the Audit Committee is as follows:

Sr. No.	Name of Directors	Number of Meetings Held (During the tenure of director)	Number of Meetings Attended
1	Mr. Arun Kumar Sharma- Chairman	4	4
2	Mr. Vivek Kumar Sharma	1	1
3	Mr. Anil Kumar	4	4

Financial Reporting and Related Processes

- Oversight of the Company’s financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors’ Limited Review Report thereon/audited annual financial statements and Auditors’ Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company’s accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Internal Auditor to get their inputs on significant matters relating to their areas of audit.

(B) NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The following directors are the members of the Remuneration Committee:

Sr. No.	Name of Directors	Status
1	Mr. Arun Kumar Sharma- Chairman	Non Executive Director
2	Mr. Vivek Kumar Sharma	Non-executive Director
3	Mrs. Sunita Sharma	Non-executive Director

During the financial year 2016-17, one meeting of Remuneration Committee was held.

(C) RISK MANAGEMENT COMMITTEE

Business Risk Evaluation and Management is an on-going process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

The following directors are the members of the Risk Management Committee:

Sr. No.	Name of Directors	Status whether Independent/ Non Independent
1	Mr. Anil Kumar - Chairman	Non-Independent Director
2	Mr. Arun Kumar Sharma	Independent Director
3	Mr. Vivek Kumar Sharma	Independent Director

During the financial year 2016-17, one meeting of Risk Management Committee was held. The attendance of members of the Risk Management Committee in the meeting is as follows:

Sr. No.	Name of Directors	Number of Meeting Held (During the tenure of director)	Number of Meetings Attended
1	Mr. Anil Kumar - Chairman	1	1
2	Mr. Arun Kumar Sharma	1	1
3	Mr. Vivek Kumar Sharma	1	1

(D) STAKEHOLDERS’ RELATIONSHIP COMMITTEE

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees’ Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

The following directors are the members of the Stakeholders’ Relationship Committee:

Sr. No.	Name of Directors	Status whether Independent/ Non Independent
1	Mr. Anil Kumar - Chairman	Non Independent Director
2	Mr. Arun Kumar Sharma	Independent Director
3	Mrs. Sunita Sharma	Independent Director

During the financial year 2016-17, two meeting of Stakeholders’ Relationship Committee was held. The attendance of members of the Stakeholders’ Relationship Committee in the meeting is as follows:

Sr. No.	Name of Directors	Number of Meeting Held (During the tenure of director)	Number of Meetings Attended
1	Mr. Anil Kumar – Chairman	2	2
2	Mr. Arun Kumar Sharma	2	2
3	Mrs. Sunita Sharma	2	0

During the year, no complaints were received from shareholders. As on March 31, 2017, no investor grievance has remained unattended/ pending for more than thirty days.

INDEPENDENT DIRECTORS’ MEETING

During the year under review, the Independent Directors met on March 17, 2017, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.

- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

(A) DISCLOSURES:

- (a) Materially Significant related party transactions
There was no transaction of material nature with any of the related party, which may be in conflict with the interest of the company.
- (b) Details of non-compliance by the company, penalties, and strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.
"There was no instance of levy of any penalties during the last three years."

COMPLIANCE WITH ACCOUNTING STANDARDS

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

INTERNAL CONTROLS

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes have a strong monitoring and reporting process resulting in financial discipline and accountability.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the

Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

All Board Directors and the designated employees have confirmed compliance with the Code.

(a) Means of Communication

i. Half yearly report sent to each shareholders registered address	No
ii. In which newspapers quarterly results were normally published	Pioneer {English Newspaper} Pioneer {Hindi Newspaper}
iii. Any Website where results or official news are displayed	www.upelectricals.in

(b) General Shareholder Information

Market Information : Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchange:

Name of the Stock Exchange where listed	ISIN (For Dematerialized share)
Metropolitan Stock Exchange of India Ltd (MSEI)	INE922R01011

SHARE TRANSFER SYSTEM / DIVIDEND AND OTHER RELATED MATTERS

I. SHARE TRANSFERS

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

II. NOMINATION FACILITY FOR SHAREHOLDING

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

III. PERMANENT ACCOUNT NUMBER (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

IV. DIVIDEND

There is no announcement of declaration of Dividend so no option is available to members.

V. PENDING INVESTORS' GRIEVANCES

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Head Compliance at the Registered Office with a copy of the earlier correspondence.

S. No.	Nature of Queries/Compliant	Pending as on April 1, 2016	Received during the year	Redressed during the year	Pending as on March 31, 2017
1	Transfer/Transmission of Duplicate Share Certificate	Nil	Nil	Nil	Nil
2	Non-receipt of Dividend	Nil	Nil	Nil	Nil

3	Dematerialisation/Re-materialisation of Shares	Nil	Nil	Nil	Nil
4	Complaints received from:				
	SEBI	Nil	Nil	Nil	Nil
	Stock Exchanges/NSDL/CDSL	Nil	Nil	Nil	Nil
	ROC/MCA/Others	Nil	Nil	Nil	Nil
	Advocates	Nil	Nil	Nil	Nil
	Consumer Forum/Court Case	Nil	Nil	Nil	Nil
5	Others	Nil	Nil	Nil	Nil
	Grand Total	Nil	Nil	Nil	Nil

VI. RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an "Practicing Company Secretary" with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to Delhi Stock Exchange Limited and Metropolitan Stock Exchange of India Ltd and is also placed before the Board of Directors.

VII. DEMATERIALISATION OF SHARES AND LIQUIDITY

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2017, is given below:

PARTICULARS	NO. OF SHARES	PERCENTAGE
Physical Segment	21,79,900	12.23
Demat Segment		
NSDL	67,29,640	37.78
CDSL	89,03,460	49.99
Total	17813000	100

VIII. SHAREHOLDING PATTERN AS ON MARCH 31, 2017

Particulars	No. of shares held	%	
		Sub Total	Total
Promoters (Individual/Hindu Undivided)	940000	5.28	5.28
Body Corporate	778270	4.37	4.37
Bank, Financial Institutions, Insurance Companies & Mutual Funds	0.00	0.00	0.00
Bank	0.00	0.00	0.00
Financial Institutions	0.00	0.00	0.00
Insurance Companies	0.00	0.00	0.00
Mutual Funds/UTI	0.00	0.00	0.00
Central & State Governments	0.00	0.00	0.00
Foreign Institutional Investors	0.00	0.00	0.00
NRIs/Foreign Nationals	0.00	0.00	0.00
Directors (other than promoter)	0.00	0.00	0.00
Public and Others	16094730	90.35	90.35
Total	17813000	100	100

STATEMENT SHOWING PUBLIC SHAREHOLDING OF MORE THAN 1% OF THE CAPITAL AS ON MARCH 31, 2017

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares
1	Prabha Jain	540000	3.03
2	Sangita Lalit Jain	540000	3.03
3	Pravinkumar Mohanlal Jain	540000	3.03
4	CPR Capital Services Ltd	621742	3.49
5	Shantiben Jain	440000	2.47
6	Vimalchand Karamchand Ranka	270000	1.52
7	Bharatkumar Vimalchand Ranka	270000	1.52
8	Jai Ambe Foils Limited	236235	1.33
9	T Satya Narayana	225000	1.26
10	T Devi	225000	1.26
11	Ashwinkumar Keshrimal Shah HUF	225000	1.26
12	Hemlataben Kesarimal Shah	225000	1.26
13	Ashwinkumar K Shah	225000	1.26
14	Keshrimal Bhimraj Shah HUF	225000	1.26
15	Sangeeta Jain	225000	1.26
16	Lalith Kumar Jain	225000	1.26
17	Shirish Jain	216000	1.21
18	Hemant Pravin Jain	216000	1.21
19	Ameeth Pravinkumar Jain	216000	1.21
20	R K stockholding pvt. Ltd	196658	1.10
21	S P Goods Logistic Solutions Private Limited	185860	1.04

GENERAL BODY MEETINGS

PARTICULARS OF LAST THREE ANNUAL GENERAL MEETINGS

AGM	Year ended 31 st March	Venue	Date	Time	Special Resolutions Passed
46 th	2017	At the Registered Office	29/09/2016	03.00 P.M	Yes
45 th	2015		30/09/2015	03.00 P.M	Yes
44 th	2014		30/09/2014	03.00 P.M	Nil

❖ Meetings for approval of quarterly and annual financial results were held on the following dates:

Quarter	Date of Board Meeting
1 st Quarter	30.05.2016
2 nd Quarter	12.08.2016
3 rd Quarter	14.11.2016
4 th Quarter	14.02.2017

FINANCIAL CALENDAR 2016-17:-

AGM – Date, time and venue	September 25, 2017, 03.00 P.M, Reg Office
Financial Year	April 01 2016 – March 31 2017
Book Closure Date	Tuesday, September 19, 2017 to Monday, September 25, 2017
Listing of Eq. shares on stock exchanges.	Metropolitan Stock Exchange of India Ltd
Registrar & Transfer Agents	Skyline Financial Services Private Limited
Board Meeting for consideration of Accounts for the financial year ended March 31, 2017 and recommendation of dividend	End of May 2017 for adoption of Accounts; Dividend within 30 days after declaration.
Board Meeting for consideration of audited quarterly results for the financial year ended March 31, 2017	End of May 2017 for consideration of audited quarterly results
Audited results for the current financial year ending March 31, 2017	May 30, 2017

By the order of the Board
For U P Electricals Limited

Date: August 12, 2017
Place: Delhi

YOGESH KUMAR
 (Managing Director)
DIN: 06991452
Address: H.No.-1098,Sivil Lain,
 Dakshini-9, Muzaffarnagar- 250001

ANIL KUMAR
 (Director)
DIN: 02724636
Address: 1/6011, Gali No. 4, Kabool,
 Nagar, Shahdara, Delhi- 110032

Annexure-IV to Director Report for the year ended March 31, 2017
MANAGEMENT DISCUSSION AND ANALYSIS

General:

Presented below is a discussion of the activities, results of operations and financial condition of U P Electricals Limited (the "Company") for the year ended March 31, 2017. The management discussion and analysis ("MD&A") was prepared using information available as of (date on which the Reports were prepared) and should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2017 and notes thereto.

These Audited Financial Statements are prepared in accordance with Accounting Standards. The Financial Statements include the accounts of the Company all monetary amounts referred to herein are in Indian Rupees (Rs.) unless otherwise stated.

Industry Overview:

The Indian economy has undergone a tough phase in the year and Indian economy has slowed down during the fiscal. With increasing global integration, the Indian economy was impacted by global political uncertainties, while at the same time it faced significant domestic challenges of persistent and high inflation, tight monetary conditions, low investment and delays in policy making etc.

Business Overview:

Your Company is currently engaged in the areas of trading.

Internal Control Systems:

The Company has in place adequate systems of internal control to ensure compliance with policies and procedures. The internal audit report along with implementation and recommendations contained therein are constantly reviewed by the Audit Committee of the Board.

Human Resources:

Human resource is a valuable asset and the Company endeavors to provide an environment that each employee is motivated to contribute his best to achieve the Company's goals.

Cautionary Statement:

Statements made in the Management Discussion and analysis describing the Company's objectives, projections, estimates, predictions and expectations may be 'forward looking statements' within the meaning of applicable securities law and regulations. Actual results might differ materially from those either expressed or implied.

The personnel of "Senior Management" do not have any personal interest in any material financial and commercial transaction of the Company that may have potential conflicts with the interest of the company at large.

By the order of the Board
For U P Electricals Limited

YOGESH KUMAR
(Managing Director)

DIN: 06991452

Date: August 12, 2017

Place: Delhi

Address: H.No.-1098, Sivil Lain,
Dakshini-9, Muzaffarnagar- 250001

ANIL KUMAR
(Director)

DIN: 02724636

Address: 1/6011, Gali No. 4, Kabool,
Nagar, Shahdara, Delhi- 110032

DECLARATION BY THE MANAGING DIRECTOR AS REQUIRED UNDER REGULATION 34 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I hereby declare that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2017.

By the order of the Board
For U P Electricals Limited

Date: August 12, 2017
Place: Delhi

YOGESH KUMAR
(Managing Director)
DIN: 06991452

DECLARATION BY MANAGING DIRECTOR/CFO

The Board of Directors
U P Electricals Limited

Dear Sirs,

I, Yogesh Kumar, Managing Director and CFO of U P Electricals Limited hereby certify to the Board that:

- A. I have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2017 and to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. To the best of my knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I were aware and have taken steps to rectify the same, wherever found;
- D. We have indicated to the Auditors and the Audit Committee;
- i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies, if any, have been disclosed in the notes to the financial statements; and

- iii. instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

By the order of the Board
For U P Electricals Limited

Date: August 12, 2017
Place: Delhi

YOGESH KUMAR
(Managing Director)
DIN: 06991452

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

We have examined the compliance of the conditions of Corporate Governance by U P Electricals Limited for the year ended March 31, 2017, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable

The compliance of conditions of corporate governance is the responsibility of the management. Our examination is limited to procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kumar A & Associates
Company Secretaries

(AMIT KUMAR)
Proprietor
CP No. 16877

Date: August 12, 2017
Place: Delhi

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF U P ELECTRICALS LIMITED****Report on the [Standalone] Financial Statements**

We have audited the accompanying standalone financial statements of **U P ELECTRICALS LIMITED** ("the company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information, in which we are incorporated the Returns for the year ended on that date audited by the auditors of the company.

Management's Responsibility for the [Standalone] Financial Statements

The Company's Board of Directors is responsible for the matters stated under Section 134(5) of the Companies Act' 2013 ("the Act") with respect to the preparation of these standalone Financial Statements that gives a true and fair view of the financial position, financial performance and cash flow 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ; judgments and estimates that are reasonable and prudent and design implementation of adequate 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 gives a true and free view from any material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 there under.

We have conducted our audit in accordance with the Standards of Auditing specified under Section 143(10) of the Act. Those standards required that we comply with ethical requirements and plan and perform the audit to obtain 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 individual judgment, including the assessment of the risks of material misstatement of the financial statement, 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 gives a true and fair view in order to design audit procedures that are appropriate in the given circumstances. 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 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 aforesaid standalone financial statements give the information required by the Act in the manner so required, gives a true and fair view in conformity with the generally accepted accounting principles in India, of the state of affairs of the Company as on March 31, 2017, and its profit and its cash flow for the period 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 "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we further 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 appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the afore said financial statements comply with the applicable 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 on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For SHK & Associates
Chartered Accountants**

**CA Yashpal Gupta
Partner
Firm registration no.026118N
Membership No. 085308
Place: Delhi
Date: 30/05/2017**

**Annexure A to the Independent Auditors' Report
(Referred to in our report of even date)**

Our report of even date to the members of U P ELECTRICALS LIMITED on the accounts of the Company for the year ended on March 31, 2017

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

- I. a. The Company does not have any fixed assets therefore the company is not required to maintain proper records showing full particulars, including quantitative details and situation of fixed assets.
b. As explained to us, the company does not have any kind of Fixed Assets for the aforesaid period;
- II. As explained to us, the inventories of finished and semi-finished goods and raw materials were physically verified during the year by the Management. In our opinion, having regard to the nature and location of the stocks, the frequency of verification is reasonable.
- III. The management has conducted physical verification of inventory at reasonable intervals. The procedures for physical verification of inventories followed by management were reasonable and adequate in relation to size of company and nature of its business;
- IV. The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification;
- V. The Company has not granted loans, secured or unsecured to/from Companies, firms or other parties covered in the registers maintained under section 189 of the Act. Therefore, the provisions of clause 3(iii)(a) to 3(iii)(c) of the order are not applicable to the company.
- VI. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made and guarantees and security provided by it;
- VII. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance and Deposit) Rules 2015 with regard to the deposits accepted from the public are not applicable.
- VIII. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- IX. The company has been registered for a period more than five years, there are no accumulated losses at the end of the financial year and whether it has not incurred any kind of cash losses in such financial year and in the immediately preceding financial year;
- X. A) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;

B) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Sales Tax, Wealth tax, Service Tax, Custom Duty and Excise Duty which have not been deposited on account of any dispute.

C) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sum does not arise.

- XI. According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not availed of any loans from any financial institutions or banks and has not issued debentures.
- XII. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- XIII. Based upon the audit procedures performed and the information and explanations given by the management, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- XIV. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- XV. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- XVI. 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 and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- XVII. Based upon the audit procedures performed and 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 under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- XVIII. Based upon the audit procedures performed and the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- XIX. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For SHK & Associates
Chartered Accountants

CA Yashpal Gupta
Partner
Firm registration no.026118N
Membership No. 085308
Place: Delhi
Date: 30/05/2017

**Annexure B to the Independent Auditors' Report
(Referred to in our report of even date)**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **U P Electricals Limited** ("the Company") as of March 31, 2017 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 (the 'Guidance Note') 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 Act.

Auditor's 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 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 ICAI. 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 judgement, 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 control 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 control 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 control over financial reporting were operating effectively as at March 31, 2017, 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 SHK & Associates
Chartered Accountants**

**CA Yashpal Gupta
Partner
Firm registration no.026118N
Membership No. 085308
Place: Delhi
Date: 30/05/2017**

Balance Sheet as at 31 March, 2017
(All amounts are in Indian rupees)

Particulars	Note	As at 31 March 2017	As at 31 March 2016
Equity and liabilities			
Shareholders' funds			
Share capital	2.1	4,16,26,000	4,16,26,000
Reserves and surplus	2.2	5,03,34,845	4,94,31,698
Current liabilities			
Trade payables	2.3	2,93,26,457	4,37,28,757
Other current liabilities	2.4	9,23,82,659	9,21,43,659
Short Term Provision	2.5	5,08,826	3,62,820
		21,41,78,787	22,72,92,934
Assets			
Non-current assets			
Fixed assets			
Tangible assets			
Intangible assets		-	-
Non-current investments	2.6	4,80,00,000	7,90,00,000
Current assets			
Trade receivables	2.7	10,34,80,938	9,98,60,940
Cash and bank balances	2.8	51,397	17,08,238
Short-term loans and advances	2.9	6,21,38,847	4,63,71,302
Other Current Assets	2.10	5,07,605	3,52,454
		21,41,78,787	22,72,92,934
Significant accounting policies and notes to the financial statements	1, 2		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For SHK & Associates
Chartered Accountants
Firm Registration No.: 026118N

For and on behalf of Board of Directors of
U P Electricals Limited

Yogesh Kumar
Managing Director
Din No: 06991452

Anil Kumar
Director
Din No:02724636

Yashpal Gupta
Partner
Membership No.: 085308
Place: New Delhi
Date: 30/05/2017

Pooja Aggarwal
Company Secretary
M.No. ACS 24850

Statement of Profit and Loss for the year ended 31 March, 2017

(All amounts are in Indian rupees)

Particulars	Note	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue			
Revenue from operations	2.11	22,14,79,675	21,72,52,840
Other income	2.12	50,69,875	35,24,539
Total revenue		22,65,49,550	22,07,77,379
Expenses			
Purchase of stock in trade	2.13	22,01,74,300	21,51,07,425
Changes in inventories		-	-
Employee benefits expense	2.14	7,20,000	4,30,000
Finance Cost	2.15	401	-
Other expenses	2.16	42,53,860	41,01,327
Total expenses		22,51,48,561	21,96,38,752
Profit before tax		14,00,989	11,38,627
Tax expense			
Current income-tax		4,97,842	76,140
Deferred tax charge/ (credit)		-	-
Prior year tax adjustment		-	-
Profit after tax for the year		9,03,147	10,62,487
Earnings per equity share (par value Rs. 1 per share)			
Basic and diluted earnings per share (Rs.)			
Basic		0.05	0.03
Diluted		0.05	0.03

Significant accounting policies and notes to the financial statements

1, 2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For SHK & Associates
Chartered Accountants
Firm Registration No.: 026118N

For and on behalf of Board of Directors of
U P Electricals Limited

Yashpal Gupta
Partner
Membership No.: 085308

Yogesh Kumar
Managing Director
Din No: 06991452

Anil Kumar
Director
Din No:02724636

Place: New Delhi
Date: 30/05/2017

Pooja Aggarwal
Company Secretary
M.No. ACS 24850

Cash Flow Statement for the year ended 31 March 2017
(All amounts are in Indian rupees)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Cash flow from operating activities		
Profit before tax	14,00,989	11,38,627
Add:		
Depreciation and amortization expenses	-	-
(Profit) / Loss on sales of investments	-	-
Interest Income	(50,69,875)	(35,24,539)
Operating profit before working capital changes	(36,68,886)	(23,85,912)
Adjustments for:		
(Increase)/ decrease in inventories	-	-
(Increase)/ decrease in trade receivables	(36,19,998)	(2,62,45,739)
(Increase)/ decrease in loans and advances (refer note 2 below)	(1,57,67,545)	43,77,515
(Increase)/ decrease in other current assets	(1,55,151)	(2,73,430)
(Increase)/ decrease in other bank balances (refer note 3 below)	-	-
Increase/ (decrease) in Short Term Borrowings	-	-
Increase/ (decrease) in trade Payables	(1,44,02,300)	(6,05,49,588)
Increase/ (decrease) in other current liabilities	2,39,000	9,20,94,659
Increase/ (decrease) in short term provisions	1,46,006	2,25,702
	-	-
Cash generated from operations	(3,72,28,874)	72,43,207
Income taxes paid (gross)	(4,97,842)	(3,51,836)
Deferred Tax (Assets)	-	-
Prior Period Adjustment	-	-
Net cash from/ (used in) operating activities (A)	(3,77,26,716)	68,91,371
Cash flow from investing activities		
Purchase of fixed assets	-	-
Proceeds from sale of fixed assets	-	-
Investment in subsidiaries	-	-
Purchase of investments	-	(4,80,00,000)
Interest Income	50,69,875	35,24,539
Proceeds from disposal of subsidiaries	-	-
Proceeds from disposal of investments	3,10,00,000	3,92,50,000
Dividend on long-term investments	-	-
Long - term loans and advances	-	-
Recovery of loans and advances	-	-
deferred tax asset	-	-
Net cash from/ (used in) investing activities (B)	3,60,69,875	(52,25,461)
Cash flow from financing activities		
Proceeds from issue of shares	-	-
Share Application Money Pending Allotment	-	-
Securities Premium	-	-
Net cash used in financing activities (C)	-	-
Net increase/ (decrease) in cash or cash equivalents (A+B+C)	(16,56,841)	16,65,910
Cash and cash equivalent at the beginning of the year (refer Note 2.15)	17,08,238	42,328
Cash and cash equivalent at the end of the year (refer Note 2.15)	51,397	17,08,238

Notes:

- The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 on 'Cash Flow Statement' as notified under Companies (Accounting Standard) Rules, 2006.
- Include both long-term and short-term assets/ liabilities.
- Fixed deposits have been included in the operating activities, since it is directly attributable to the primary revenue generating operations of the Company.
- Previous year figures have been regrouped/ reclassified wherever necessary to conform to the current year classification.

As per our report of even date attached

For SHK & Associates
Chartered Accountants
Firm Registration No.: 026118N

For and on behalf of Board of Directors of
U P Electricals Limited

Yashpal Gupta
Partner
Membership No.: 085308

Yogesh Kumar
Managing Director
Din No: 06991452

Anil Kumar
Director
Din No:02724636

Place: New Delhi
Date: 30/05/2017

Pooja Aggarwal
Company Secretary
M.No. ACS 24850

Significant accounting policies and notes to the financial statements for the year ended 31 March 2017 (All amounts are in Indian Rupees)**1(a). Company Overview**

M/s U P Electricals Limited is a Public Company incorporated under the provisions of Companies Act, 1956 on 14th June, 1971 having its registered office in Delhi, with the objective of carrying on the business of Trading.

1(b). Significant accounting policies**(i) Basis of preparation**

The financial statements are prepared under the historical cost convention on a going concern basis, on the accrual basis of accounting, in accordance with the Generally Accepted Accounting Principles ('GAAP') in India, and comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, to the extent applicable, as adopted consistently by the Company.

(ii) Current-non-current classification

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and the criteria set out in Revised Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(iii) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities on the date of financial statements and the results of operations during the reporting period. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and the future period.

(iv) Revenue recognition

- a. Income from Trading activities is recognized on accrual basis
- b. Income from Interest on financing activities is recognized on accrual basis.
- c. In respect of other heads of income & expenses, the Company follows the practice of recognizing income & expenses on an accrual basis.

(v) Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each Balance Sheet date. An impairment loss is recognized whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss Account. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of

depreciation or amortization, if no impairment loss had been recognized.

(vi) Investments

Investments are classified into non-current investments and current investments based on intent of management at the time of making the investment. Investments which are intended to be held for more than one year are classified as non-current investments and those which are intended to be held for less than one year are classified as current investments. Long-term investments are valued at cost unless there is diminution, other than temporary, in their value. Current investments are valued at lower cost and market value.

(vii) Inventories

Inventories of stock and securities have been valued at lower of cost and market value.

(viii) Employee benefits

The Company's obligation towards various employee benefits is recognized as follows:

Short-term employee benefits

All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit and Loss in the period/ year in which the employee renders the related service.

Employee entitlements to annual leave are recognized when they accrue to the eligible employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by the eligible employees up to the Balance Sheet date.

(ix) Current and deferred tax

Income-tax expense comprises of current tax (i.e. amount of tax for the period/ year determined in accordance with the Income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period/ year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized.

(x) Leases

Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(xi) Provision, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent asset are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

(xii) Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

(xiii) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For SHK & Associates
Firm Regn. No. - 026118N
Chartered Accountants

CA. Yashpal Gupta
Partner
Membership No.- 085308

Place :New Delhi
Date: 30/05/2017

For and on Behalf of Board of Directors of
U P ELECTRICALS LIMITED

Yogesh Kumar	Anil Kumar
Managing Director	Director
DIN:-06991452	DIN:- 02724636

Significant accounting policies and notes to the financial statements for the year ended 31 March, 2017
(All amounts are in Indian Rupees)

2. Notes to the financial statements

	As at 31 March 2017	As at 31 March 2016
2.1(a): Share capital		
Authorised		
5000 Preference Shares of Rs.100 Each (Previous Year 5000 Shares of Rs. 100 Each)	5,00,000	5,00,000
600,000 Preference Share of Rs. 10 Each (Previous Year 600000 Shares of Rs. 10 Each)	60,00,000	60,00,000
29250000 Equity Shares of Rs. 2 Each (Previous Year 29250000 Shares of Rs. 2 Each)	5,85,00,000	5,85,00,000
Issued, subscribed and fully paid-up:		
600,000 Preference Share of Rs. 10 Each (Previous Year 600000 Shares of Rs. 10 Each)	60,00,000	60,00,000
17813000 Equity Shares of Rs. 2 Each (Previous Year 17813000 Shares of Rs. 2 Each)	3,56,26,000	3,56,26,000
	4,16,26,000	4,16,26,000

Rights , Preferences and restrictions attached to shares

The Company has only one class of shares referred to as equity shares having a face value of Rs. 2 each. Each holder of one equity share is entitled to one vote per vote per share

In the event of liquidation of the Company, the holders of shares shall be entitled to receive remaining assets, if any, of the Company after distribution of all

2.1(b): Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period:

	As at 31 March 2017		As at 31 March 2016	
	Number	Amount	Number	Amount
At the beginning of the year	17,813,000	3,562,6000	1,78,13,000	3,56,26,000
Issued during the period	-	-		
Outstanding at the end of the year	17,813,000	3,562,6000	1,78,13,000	3,56,26,000

2.1(b): Reconciliation of the Preference shares outstanding at the beginning and at the end of the reporting period:

	As at 31 March 2017		As at 31 March 2016	
	Number	Amount	Number	Amount
At the beginning of the year	600,000	6,000,000	6,00,000	60,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the year	600,000	6,000,000	6,00,000	60,00,000

2.1(c): Rights, preferences and restrictions attached to share capital

The Company has one class of Preference shares having a par value of Rs. 10 per share.

The company has neither issued any bonus issue of shares nor any buy back of shares since incorporation and in the current year.

2.1(d): Shares held by shareholders holding more than 5% shares

Name of the shareholder	Number of shares as at 31 March 2017	Number of shares as at 31 March 2016
Total	-	-
	As at 31 March 2017	As at 31 March 2016
2.2: Reserves and surplus		
Security Premium Account		
Opening balance	4,86,17,600	4,86,17,600
Add: Addition during the year	-	-
	4,86,17,600	4,86,17,600
Other Reserves		
Opening balance	3,26,348	3,26,348
Add: Current Year Transfer	-	-
Less: Written Back in Current Year	-	-
	3,26,348	3,26,348
Surplus		
Opening balance	4,87,750	(2,99,041)
Add: Transfer from Statement of Profit and Loss	9,03,147	7,86,791
	13,90,897	4,87,750
Less: Appropriation	-	-
	13,90,897	4,87,750
	5,03,34,845	4,94,31,698

	As at 31 March 2017	As at 31 March 2016
2.3: Trade payables		
Payables against goods and services		
- due to micro and small enterprises *	-	-
- others	2,93,26,457	4,37,28,757
	<u>2,93,26,457</u>	<u>4,37,28,757</u>

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no amounts payable to Micro and Small Enterprises as at 31 March, 2016 and 31 March 2017.

2.4: Other current liabilities		
Cheque Issued but not Cleared	9,20,64,659	9,20,64,659
Expenses Payable	2,68,500	30,000
Audit Fee Payable	49,500	49,000
	<u>9,23,82,659</u>	<u>9,21,43,659</u>

	As at 31 March 2017	As at 31 March 2016
2.5: Short Term Provision		
Provision for Income Tax	5,08,826	3,62,820
	<u>5,08,826</u>	<u>3,62,820</u>

	As at 31 March 2017	As at 31 March 2016
2.6: Non-current investments (non-trade, at cost)		
Investment in equity instruments		
Unquoted		
Fully paid up of face value Rs. 10 each		
310,000 shares of Rs. 10/- each at a premium of Rs.90 per share of Earth Infrastructure Limited	-	3,10,00,000
4,80,000 shares of Rs. 10/- each at a premium of Rs.90 per share of Titanic Steel Industries Private Limited	4,80,00,000	4,80,00,000
	<u>4,80,00,000</u>	<u>7,90,00,000</u>

	As at 31 March 2017	As at 31 March 2016
2.7: Trade receivables		
Unsecured		
a) Outstanding for more than six months from due date		
- Considered good	-	-
- Considered doubtful	-	-
b) Other trade receivables		
- Considered good	10,34,80,938	9,98,60,940
- Considered doubtful	-	-
	<u>10,34,80,938</u>	<u>9,98,60,940</u>

	As at 31 March 2017	As at 31 March 2016
2.8: Cash and bank balances		
Cash and cash equivalents		
Cash in hand	12,711	4,06,151
Balances with banks:		
- in current accounts	38,686	13,02,087
	<u>51,397</u>	<u>17,08,238</u>

	As at 31 March 2017	As at 31 March 2016
2.9: Short-term loans and advances (unsecured, considered good)		
Receivable under financing & trading Activities		
Standard assets - unsecured, considered good	6,21,38,847	4,63,71,302
	<u>6,21,38,847</u>	<u>4,63,71,302</u>

	As at 31 March 2017	As at 31 March 2016
2.10: Other Current Assets		
TDS on Interest	5,06,987	3,52,454
Refund of Income Tax receivables	618	-
	<u>5,07,605</u>	<u>3,52,454</u>

Subschedule to note 2.9. - Short - term Loans & Advances	(Amt in Re.)	
	As at March 31,2017	As at March 31,2016
Particulars		
Ratandeep Infrastructure Private Limited	89,05,868	80,37,787.00
High Tech Tyre Retreaders Private Limited	1,90,51,185	1,76,23,668
Honey Money Top Retail Private Limited	1,04,22,102	95,04,104
S and M Associates	51,80,116	47,52,400
Turnaround Corporate Advisors (P) Limited	4,00,000	4,00,000
Abhinav Leasing & Finance Limited	-	50,65,343
Rakesh Kumar	25,00,000	
Umang Monga	9,88,000	9,88,000
Nova Iron and Steel Limited	1,34,21,576	
Rudra Rolling Mills Private Limited	12,70,000	
Shri Hari Das Securities	-	-
K D Sales Corporation	-	-
	<u>6,21,38,847</u>	<u>4,63,71,302</u>

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
2.11: Revenue from operations		
Income from Financing activities	-	-
Sale of Product	22,14,79,675	21,72,52,840
Commission Income	-	-
	<u>22,14,79,675</u>	<u>21,72,52,840</u>
2.12: Other income		
Interest Account	50,69,875	35,24,539
Short Term Profit on Sale of Share	-	-
	<u>50,69,875</u>	<u>35,24,539</u>
2.13: Purchase		
Purchase of stock in trade	22,01,74,300	21,51,07,425
	<u>22,01,74,300</u>	<u>21,51,07,425</u>
2.14: Employee benefits expense		
Salaries and wages	4,80,000	4,30,000
Director's Remuneration	2,40,000	-
	<u>7,20,000</u>	<u>4,30,000</u>
Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
2.15: Finance Cost		
Bank charges	401	-
	<u>401</u>	<u>-</u>
2.16: Other expenses		
Business Promotion exp	-	36,93,155
CDSL Fee	10,865	-
Bad Debts written off	37,58,420	-
Advertising Expenses	10,770	12,640
Legal and professional	1,76,000	70,000
Miscellaneous Expenses	44,532	12,979
Conveyance Expenses	-	39,572
Festival Expenses	19,230	18,430
Printing & Stationary	32,904	17,335
Telephone Exp.	36,264	17,698
Listing & ROC Fees	37,375	68,518
Rent	78,000	1,02,000
Audit Fee	49,500	49,000
	<u>42,53,860</u>	<u>41,01,327</u>
* Audit fees includes (excluding service tax):		
As auditor	39,500	35,000
For tax audit	10,000	14,000
For other matters	-	-
Reimbursement of expenses	-	-
	<u>49,500</u>	<u>49,000</u>

Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 46th Annual General Meeting of the company, to be held on Monday, the 25th day of September at 03.00 p.m. at the registered office and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Vote	
		For	Against
Ordinary Business			
1.	Adoption of Balance Sheet, statement of Profit & Loss, report of Director's and Cash Flow Statement for the year ended on that date together with the Auditor's Report and Director's Report for the financial year 31st March, 2017		
2.	Reappointment of Mr. Anil Kumar as Director retire by rotation of the Company		
3.	Ratification of M/s S H K & Associates, Chartered Accountants (Firm Registration No.026118N) as Statutory Auditors of the Company		
Special Business			
4.	Appointment of Mrs. Sunita Sharma (DIN 02776072) as Non-Executive Independent Director		
5.	Appointment of Mr. Vivek Kumar Sharma (DIN 07750820) as Non-Executive Independent Director		

Signed this ____ day of ____ 20__

Signature of Shareholder

Signature of Proxy holder

Affix Reven

Note:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2) The proxy need not be a member of the company

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

47th Annual General Meeting on September 25, 2017

Full name of the members attending _____ (In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held:

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 47th Annual General Meeting of U P Electricals Limited, G-83, Room No. 203, Laxmi Nagar, Delhi- 110092, on Monday, the September 25, 2017.

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will may not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHTHOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.