

# U P Electricals Limited

CIN: L31200DL1971PLC005666

Registered Office: 83, Room No. 204, Laxmi Nagar, Delhi- 110092

Tel. No.011-49046355 Email id: upelectricals1971@gmail.com Website: www.upelectricals.in

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2<sup>nd</sup> November, 2018

To

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

**Sub: Submission of Annual Report under Regulation 34 of the SEBI LODR),**  
**Regulations, 2015**

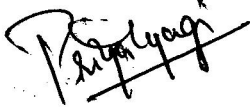
Dear Sir / Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, we are hereby submitting the Annual Report of the Company for the year ended on 31st March, 2018, which have been approved in the Annual General Meeting held on Friday, 28th September, 2018.

You are requested to kindly take note of the same.

Yours Sincerely

For **U P Electricals Limited**

  
(PRIYA TYAGI)  
Company Secretary



**Enclosure: As Above**

**48<sup>th</sup>**

# **Annual Report**

**U P ELECTRICALS LIMITED**

(CIN-L31200DL1971PLC005666)

Regd. office: G-83, Room No. 204, Laxmi Nagar, Delhi- 110092

E-mail Id: [upelectricals1971@gmail.com](mailto:upelectricals1971@gmail.com)

Website: [www.upelectricals.in](http://www.upelectricals.in)

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**NOTICE**  
***of the Annual General Meeting***

Notice is hereby given that the 48<sup>th</sup> Annual General Meeting of the members of **U P Electricals Limited** will be held on Friday, September 28, 2018 at 10:00 A.M at the Registered Office of the Company situated at G- 83, 2<sup>nd</sup> Floor, 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, 2018 including Audited Balance Sheet as at March 31, 2018, 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 2018-19 at the remuneration fixed by the Board of Directors/Audit Committee of the Company."

**Special Business:**

4. **To appoint Mr. Munna Mushtaq (DIN 03500360) 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. Munna Mushtaq (DIN 03500360) as an Independent and Non-Executive Director of the Company in terms of Section 161(1) of the Act and Articles of Association of the Company, 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, not liable to retire by rotation."

***By the order of the Board***  
**For U P Electricals Limited**

Sd/-

**YOGESH KUMAR**

**(Managing Director)**

**DIN: 06991452**

**Date: 31<sup>st</sup> August, 2018**

**Place: Delhi**

**NOTES:**

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts of the proposed ordinary and special 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 31, 2018.
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 Wednesday, September 26, 2018 to Monday, October 1, 2018 (both days inclusive) for the purpose of Annual General Meeting.
5. The ISIN of the Equity Shares of Rs.10/- 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 48<sup>th</sup> 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	September 25, 2018 at 09:00 A.M.
End of e- Voting	September 27, 2018 at 5:00 P.M.

**INSTRUCTIONS FOR E-VOTING**

1. The Notice of the 48<sup>th</sup> 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. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
3. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
4. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

5. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID

	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

6. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - d) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
7. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
11. 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.
12. Launch internet browser by typing the following [URL: https://www.evoting.nsdl.com](https://www.evoting.nsdl.com)
13. Click on Shareholder – Login
14. 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.
15. 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.
16. Once the home page of e-voting opens. Click on e-voting: **Active Voting Cycles**.

17. Select "EVEN (Electronic Voting Event Number)" of U P Electricals Limited.
18. Once you enter the **Cast Vote page** will open. Now you are ready for e-voting.
19. Cast your Vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
20. Upon confirmation, the message "**Vote cast successfully**" will be displayed.
21. Once you have voted on the resolution, you will not be allowed to modify your vote.
22. 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](mailto: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 Tuesday, September 25, 2018 (09:00 A.M. IST) and ends on Thursday, September 27, 2018 (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 Friday, September 21, 2018 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 Friday, September 21, 2018.
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 Friday, September 21, 2018 and not casting their vote electronically, may only cast their vote at the 48<sup>th</sup> 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](http://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 Mr. Munna Mushtaq (DIN 03500360) as an Independent Non-Executive Director of the Company in the ensuing Annual General Meeting of the Company.

The Board of Directors after consideration has recommended to appoint Mr. Munna Mushtaq (DIN 03500360) 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.

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. Munna Mushtaq (DIN 03500360) 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. Munna Mushtaq (DIN 03500360) 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. Munna Mushtaq (DIN 03500360), 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 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 Mr. Munna Mushtaq is as under:

Name	Mr. Munna Mushtaq
Age	46 Years
Name of the other Companies in which Directorship held	1. Shakumbhari Organics Private Limited 2. Vibgyor Contractors Private Limited 3. B.G. Freight Shoppe India Private Limited
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  
Sd/-

**YOGESH KUMAR**  
**(Managing Director)**

Date: August 31<sup>st</sup>, 2018

**BOARD'S REPORT**

To,  
**The Members of U P Electricals Limited,**

Your Directors are pleased to present the 48<sup>th</sup> **Annual Report** on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2018.

**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 Sale and Purchase of Paper.

**2. FINANCIAL RESULTS**

After making usual adjustment and meeting all expenses, the profit of the year is Rs. 288,276/-. The financial results of the company for the year ended March 31, 2018 are as follows:

Particulars	For The Year Ended	
	31.03.2018 (In Rs.)	31.03.2017 (In Rs.)
Revenue from Operations	53,292,040	221,479,675
<b>Total Revenue (A)</b>	<b>56,566,174</b>	<b>226,549,550</b>
<b>Total Expenses (B)</b>	<b>56,141,774</b>	<b>225,148,561</b>
<b>Profit Before Tax (A-B)</b>	<b>424,400</b>	<b>1,400,989</b>
<b>Less: Tax Expenses (Current Tax)</b>	<b>(136,124)</b>	<b>(497,842)</b>
<b>Profit/(Loss) After Tax</b>	<b>288,276</b>	<b>903,147</b>

**3. WORKING OF THE COMPANY**

The Company engaged in the business of Sale and Purchase of Papers. During the period under review total income of the Company was Rs. 56,566,174 as against Rs. 226,549,550 in previous year. The Company was able to earn a Net Profit after tax of Rs. 288,276 as against Rs. 903,147 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, 2018 was Rs. 6,50,00,000/- (Rupees Six Crore Fifty Lacs Only) divided into 2,92,50,000 (Two Crore Ninety-Two Lacs 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 Lacs) Preference Shares of Rs. 10/- (Rupees Ten Only) and Paid-up Equity Share Capital of the Company on March 31, 2018, was Rs. 3,56,26,000/- (Rupees Three Crore Fifty Six Lacs Twenty Six Thousand Only) divided into 1,78,13,000 (One Crore Seventy Eight Lacs Thirteen Thousand Only) Equity shares of Rs. 2/- (Rupees Two Only) and Paid-up Preference Share Capital of the Company on March 31, 2018, was Rs. 60,00,000/- (Rupees Sixty Lacs Only) divided into 6,00,000 (Six Lacs) 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 2017-18.

**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 2017-18. 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 May, 2017, 12 August, 2017, 14 November, 2017, 14 February, 2018 and 30 March, 2018 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, 2018, 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, 2018 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 2017-18:  
Mr. Yogesh Kumar was appointed as Managing Director and Chief Financial Officer of the Company has drawn Rs. 2,40,000/- as Salary during the year.
- 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 2017-18:  
Mr. Yogesh Kumar was appointed as 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 2017-18, therefore the percentage increase in remuneration is NIL.
- iii. the percentage increase in the median remuneration of employees in the financial year 2017-18: 23.61%
- 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 890000 as remuneration to employees as compared to Rs 720000 in the previous year whereas the performance of the Company has been deprived. During the year under review Company's Revenue has decreased by 75.93% as compared with previous financial year. Net Profit of the Company during the financial year has decreased by 68.08% from Rs 9.03 Lakhs to Rs 2.88 Lakhs.

- 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 only to Mr. Yogesh Kumar, Managing Director and CFO and Ms. Pooja Aggarwal, Company Secretary of the Company in the financial year 2017-18, no increment in the remuneration of KMPs is ascertainable, whereas the profit Before Tax and exceptional items decreased by 69.71% in 2017-18 as compared to 2016-17.
- 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, 2018	As at March 31, 2017	Variation
Closing rate of share at MSEI	Rs.	177.70	178.60	(0.9)
Net Worth	Rs./Lac	8.63	8.60	0.03
Market Capitalization	Rs./Lac	316.54	318.14	(1.6)
Price Earnings Ratio	Rs.	17770	3572	14198

- 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)		
	2017-2018	2016-2017	Increase/Decrease in %
Average Salary of Employee other than key Managerial Personnel (Per Annum)*	530000	360000	35.41%
Managing Director & CFO	240000	240000	Nil
Company Secretary	120000	120000	Nil

\*During the financial year 2017-2018 two more new employees were appointed to increase the revenue but later on deployed by Company, so percentage increase in salary has been considered because of the new staff recruitment in marketing employed during the financial year 2017-2018.

- 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.

**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 2018-19.

**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**

**Sd/-**

**YOGESH KUMAR**  
(Managing Director)  
**DIN: 06991452**

**Sd/-**

**ARUN KUMAR SHARMA**  
(Director)  
**DIN: 06761762**

**Date:** August 31, 2018

**Place:** Delhi

## 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, 2018

#### FORM NO. MGT 9

#### EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

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, 2 <sup>nd</sup> Floor, 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.: 011-40450194 web.: <a href="http://www.skylinerta.com">www.skylinerta.com</a>

#### II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	Trading	46411	94.21

#### 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 01/04/2017)				No. of Shares held at the end of the year (as on 31/03/2018)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(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
<b>SUB TOTAL:(A) (1)</b>	<b>0</b>	<b>940000</b>	<b>940000</b>	<b>5.28</b>	<b>0</b>	<b>940000</b>	<b>940000</b>	<b>5.28</b>	<b>0</b>
<b>(2) Foreign</b>									
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
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>940000</b>	<b>940000</b>	<b>5.28</b>	<b>0</b>	<b>940000</b>	<b>940000</b>	<b>5.28</b>	<b>0</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
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
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>									
a) Bodies corporate									
i) Indian	778270	0	778270	4.37	1605926	0	1605926	9.01	4.64
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	5470091	1074730	6544821	36.74	5753608	1074823	6828431	38.33	1.59
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	6069691	125000	6194691	34.78	6197473	0	6197473	34.79	0.01
c) Others (HUF)	40170	3315048	3355218	18.84	2201000	40170	2241170	12.58	-6.26
<b>SUB TOTAL (B)(2):</b>	<b>13575500</b>	<b>3297500</b>	<b>16873000</b>	<b>94.72</b>	<b>15758007</b>	<b>1114993</b>	<b>16873000</b>	<b>94.72</b>	<b>0</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>13575500</b>	<b>3297500</b>	<b>16873000</b>	<b>94.72</b>	<b>15758007</b>	<b>1114993</b>	<b>16873000</b>	<b>94.72</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>13575500</b>	<b>4237500</b>	<b>17813000</b>	<b>100.00</b>	<b>15758007</b>	<b>2054993</b>	<b>17813000</b>	<b>94.72</b>	<b>0</b>

### (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
	<b>Total</b>	<b>940,000</b>	<b>5.28</b>	<b>0</b>	<b>940,000</b>	<b>5.28</b>	<b>0</b>	<b>0</b>

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

Sl. No.	Particulars	Shareholding at the beginning 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
<b>1</b>	<b>Anil Kumar</b>				
	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	<b>280,000</b>	<b>1.57</b>	<b>280,000</b>	<b>1.57</b>
<b>2</b>	<b>Karambeer Singh</b>				
	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	<b>280,000</b>	<b>1.57</b>	<b>280,000</b>	<b>1.57</b>
<b>3</b>	<b>Yogesh Kumar</b>				
	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	<b>380,000</b>	<b>2.13</b>	<b>380,000</b>	<b>2.13</b>

### (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	621742	3.49	0	0
2	Pravinkumar Mohanlal Jain	540000	3.03	540000	3.03
3	Prabha Prakash Jain	540000	3.03	340000	1.91
4	Shantiben Pukhrajji Jain	440000	2.47	340000	1.91

5	Sangita Lalit Jain	540000	3.03	540000	3.03
6	Fancos Trademart Pvt Ltd	0	0	306774	1.72
7	Vimalchand Karamchand Ranka	270000	1.52	270000	1.52
8	Bharatkumar Vimalchand Ranka	270000	1.52	270000	1.52
9	Jai Ambe Foils Limited	236235	1.33	236235	1.33
10	Ginny Garg	149136	0.84	149136	0.84
11	Lalith Kumar Jain	225000	1.26	225000	1.26
12	Sangeeta Jain	225000	1.26	225000	1.26
13	Tatiparti Devi	225000	1.26	225000	1.26
14	Satyanarayana Tatiparti	225000	1.26	225000	1.26
15	Ashwinkumar K. Shah	225000	1.26	225000	1.26
16	Hemlataben Kesarimal Shah	225000	1.26	225000	1.26
17	Ashwin Keshrimal Shah HUF	225000	1.26	225000	1.26
18	Keshrimal Bhimraj Shah HUF	225000	1.26	225000	1.26
19	Ashwinkumar k Shah	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
<b>1</b>	<b>Anil Kumar</b>				
	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
	<b>At the end of the year</b>	<b>280,000</b>	<b>1.57</b>	<b>280,000</b>	<b>1.57</b>
<b>2</b>	<b>Yogesh Kumar</b>				
	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
	<b>At the end of the year</b>	<b>380,000</b>	<b>2.13</b>	<b>380,000</b>	<b>2.13</b>

**(vi) INDEBTEDNESS**

<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
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
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	0	0	0
Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 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
	<b>Total (A)</b>	<b>240000</b>
	<b>Ceiling as per the Act</b>	<b>-</b>

#### 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
	<b>Total (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
	<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (B)=(1+2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Managerial Remuneration</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Overall Ceiling as per the Act.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### 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	-	-	-	-
	<b>Total</b>	<b>0</b>	<b>120000</b>	<b>-</b>	<b>120000</b>

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

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

Sd/-

Sd/-

**YOGESH KUMAR**  
(Managing Director)  
DIN: 06991452

**ARUN KUMAR SHARMA**  
(Director)  
DIN: 06761762

**Date:** August 31, 2018

**Place:** Delhi

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

**[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, 2018 ("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, 2018 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.

I further report that during the audit period there were no specific events/actions having a major bearing on the company's affairs except the following:

(i) The Company has transacted the below mentioned special business in its Annual General Meeting which was held on September 25, 2017:

- Appointment Mrs. Sunita Sharma (DIN 02776072) as an Independent (Non-Executive) Director.
- Appointment Mr. Vivek Kumar Sharma (DIN 07750820) as an Independent (Non-Executive) Director.

For **Kumar A & Associates**  
Company Secretaries

**Date: August 31, 2018**  
**Place: Delhi**

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

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

**Date: August 31, 2018**

**Place: Delhi**

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

**Annexure-III to Director Report for the year ended March 31, 2018**

**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 the following 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, two 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, 2018.

**b) Board Meetings:**

During the Financial Year 2017-2018, the Board met Five (05) times on 30.05.2017, 12.08.2017, 14.11.2017, 14.02.2018 and 30.03.2018.

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 2017-18 are given as follows:-

The Composition of Board and Attendance Record of Directors for 2017-18:

Name of Director	Category	Shareholding in Company (No. of Shares)	No. of Board Meetings during the year 2017-18		Whether Attended the Last AGM	No. of Directorship(s) 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	Non-Executive-Independent Director	Nil	5	5	No	Nil	Nil	Nil
Sunita Sharma	Non-Executive-Independent Director	Nil	5	5	No	1	1	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 2017-18.

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	4	4
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 Indian Accounting Standards (Ind AS).
- 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 2017-18, two 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 2017-18, 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. Ranjit Kumar Sarkar	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 2017-18, three 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	3	3
2	Mr. Arun Kumar Sharma	3	3
3	Mrs. Sunita Sharma	3	3

During the year, no complaints were received from shareholders. As on March 31, 2018, 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 30 March, 2018, 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**

<b>i. Half yearly report sent to each shareholders registered address</b>	No
<b>ii. In which newspapers quarterly results were normally published</b>	Financial Express {English Newspaper} Jan Satta {Hindi Newspaper}
<b>iii. Any Website where results or official news are displayed</b>	<a href="http://www.upelectricals.in">www.upelectricals.in</a>

**(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, 2017	Received during the year	Redressed during the year	Pending as on March 31, 2018
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 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, 2018, is given below:

PARTICULARS	NO. OF SHARES	PERCENTAGE
Physical Segment	2054900	11.53%
Demat Segment		
NSDL	9552920	34.84%
CDSL	6205180	53.63%
<b>Total</b>	<b>17813000</b>	<b>100</b>

**VIII. SHAREHOLDING PATTERN AS ON MARCH 31, 2018**

Particulars	No. of shares held	%	
		Sub Total	Total
Promoters (Individual/Hindu Undivided)	940000	5.28	5.28
Body Corporate	1605926	9.01	9.01
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	15267074	85.71	85.71
<b>Total</b>	<b>17813000</b>	<b>100</b>	<b>100</b>

**STATEMENT SHOWING PUBLIC SHAREHOLDING OF MORE THAN 1% OF THE CAPITAL AS ON MARCH 31, 2018**

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares
1	Prabha Jain	340000	1.91
2	Shantiben Jain	340000	1.91
3	Sangita Lalit Jain	540000	3.03
4	Pravinkumar Mohanlal Jain	540000	3.03
5	Vimalchand Karamchand Ranka	270000	1.52
6	Bharatkumar Vimalchand Ranka	270000	1.52
7	Lalith Kumar Jain	225000	1.26
8	Sangeeta Jain	225000	1.26
9	Tatiparti Devi	225000	1.26
10	Satyanarayana Tatiparti	225000	1.26
11	Ashwinkumar K. Shah	225000	1.26
12	Hemlataben Kesarimal Shah	225000	1.26
13	Ashwin Keshrimal Shah HUF	225000	1.26



14	Keshrimal Bhimraj Shah HUF	225000	1.26
15	Hemant Pravin Jain	216000	1.21
16	Ameeth Pravinkumar Jaiin	216000	1.21
17	Fancos Trademart Pvt Ltd	306774	1.72
18	Shirish Jain	216000	1.21
19	J K Vehicles Pvt Ltd	188782	1.06
20	S P Goods Logistic Solutions Pvt Ltd	185860	1.04
21	Sunny Kumar	185105	1.04

### GENERAL BODY MEETINGS

#### PARTICULARS OF LAST THREE ANNUAL GENERAL MEETINGS

AGM	Year ended 31 <sup>st</sup> March	Venue	Date	Time	Special Resolutions Passed
47 <sup>th</sup>	2017	At the Registered Office	25/09/2017	03.00 P.M	No
46 <sup>th</sup>	2016		29/09/2016	03.00 P.M	Yes
45 <sup>th</sup>	2015		30/09/2015	03.00 P.M	Yes

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

Quarter	Date of Board Meeting
1 <sup>st</sup> Quarter	12.08.2017
2 <sup>nd</sup> Quarter	14.11.2017
3 <sup>rd</sup> Quarter	14.02.2018
4 <sup>th</sup> Quarter	30.05.2018

#### FINANCIAL CALENDAR 2017-18:

AGM – Date, time and venue	28 <sup>th</sup> September 2018–10AM – Registered Office
Financial Year	01.04.2017 to 31.03.2018
Book Closure Date	26.09.2018 to 01.10.2018
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, 2018 and recommendation of dividend	30 <sup>th</sup> of May 2018 for adoption of Accounts; No Dividend declared.
Board Meeting for consideration of audited quarterly results for the financial year ended March 31, 2018	30 <sup>th</sup> of May 2016 for consideration of audited quarterly results
Audited results for the current financial year ending March 31, 2018	May 30, 2018

*By the order of the Board*  
For U P Electricals Limited

Sd/-  
**YOGESH KUMAR**  
(Managing Director)  
DIN: 06991452

Sd/-  
**ARUN KUMAR SHARMA**  
(Director)  
DIN: 06761762

Date: August 31, 2018  
Place: Delhi

**Annexure-IV to Director Report for the year ended March 31, 2018****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, 2018. 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, 2018 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**

Sd/-

Sd/-

**YOGESH KUMAR**  
(Managing Director)  
**DIN: 06991452**

**ARUN KUMAR SHARMA**  
(Director)  
**DIN: 06761762**

**Date:** August 31, 2018

**Place:** Delhi

**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, 2018.

***By the order of the Board***  
**For U P Electricals Limited**

Sd/-

**YOGESH KUMAR**  
(Managing Director)  
DIN: 06991452

Date: August 31, 2018  
Place: Delhi

**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, 2018 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**

Sd/-

**YOGESH KUMAR**  
(Managing Director)  
DIN: 06991452

Date: August 31, 2018  
Place: Delhi

**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, 2018, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sd/-  
**(AMIT KUMAR)**

**Date: August 31, 2018**  
**Place: Delhi**

Proprietor  
CP No. 16877

**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, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the 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 standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the

Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **SHK & Associates**  
Chartered Accountants  
(FRN: 026118N)

Sd/-  
**CA Yashpal Gupta**  
Partner  
(Membership No.085308)

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of U P Electricals Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **U P ELECTRICALS LIMITED** (“the Company”) as of March 31, 2018 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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  
(FRN: 026118N)  
**Sd/-**

**CA Yashpal Gupta**  
Partner  
(Membership. No.085308)

Date: 30<sup>th</sup> May, 2018  
Place: New Delhi



## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of U P Electricals Limited of even date)

- i. In respect of the Company's fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified annually. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, no immovable property is owned by the Company. Hence, the provisions of paragraph (i)(c) of the Order is not applicable.
- .ii. As informed to us, the inventory, which is in the nature of securities, has been physically verified by the management during the year, either by actual inspection or on the basis of statement received from depository participants in respect of shares held as inventory. In our opinion, the frequency of such verification is reasonable. No material discrepancies have been noticed on physical verification of inventory.
- iii. The Company has not granted any loans, secured or unsecured, to companies or other parties covered in the register maintained under Section 189 of the Act. According to the information and explanations given to us, we are of the opinion that there are no firms or limited liability partnerships covered in the register maintained under Section 189 of the Act.
- iv. According to the information and explanations given to us, in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public as mentioned in 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 rules framed thereunder.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services rendered by the Company. Hence, the provisions of paragraph 3(vi) of the Order is not applicable.
- vii.
  - (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including GST, Provident Fund, Employees' State Insurance, Income-tax, Service tax, and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Value added-tax, Sales-tax, Cess, Duty of Excise and Duty of Customs. According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Provident Fund, Service tax and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no dues on account of Income-tax, Provident Fund and Service tax which have not been deposited with the appropriate authorities on account of dispute as at 31 March 2018.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any banks and financial institutions. The Company did not have any outstanding dues to debenture holders during the year.
- ix. According to the information and explanations given to us and our examination of the records of the Company, no term loans have been obtained by the Company during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, 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 Act.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Hence, the provisions of paragraph 3(xii) of the Order are not applicable.
- xiii. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no transactions with the related parties which are not in compliance with Section 177 and 188 of the Act and the details have been disclosed in the financial statements, as required, by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi) of the order are not applicable.

For **SHK & Associates**  
Chartered Accountants  
(FRN : 026118N)

**Sd/-**  
**CA Yashpal Gupta**  
Partner  
(Membership No.085308)

Date: 30<sup>th</sup> May, 2018  
Place: New Delhi

## **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 31 March 2018 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 31 March, 2018, 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  
(FRN: 026118N)**

**Sd/-  
CA Yashpal Gupta  
Partner  
(Membership No. 085308)**

**DATE: 30/05/2018**

**PLACE: NEW DELHI**

**U P ELECTRICALS LIMITED**  
**CIN: L31200DL1971PLC005666**  
**Reg. Office: G-83, Room No. 204, Laxmi Nagar, Delhi-110092**  
**BALANCE SHEET AS AT MARCH 31, 2018**

Figures in Rs.

	Note No.	As on		
		March 31, 2018	March 31, 2017	March 31, 2016
<b>Assets</b>				
<b>(1) Non Current Assets</b>				
(a) Financial Assets				
(i) Investments	2.1	48,000,000	48,000,000	79,000,000
<b>Total Non Current Assets</b>		<b>48,000,000</b>	<b>48,000,000</b>	<b>79,000,000</b>
<b>(2) Current Assets</b>				
(a) Financial Assets				
(i) Trade Receivables	2.2	154,112,508	103,480,938	99,860,940
(ii) Cash and Cash Equivalents	2.3	46,937	51,397	1,708,238
(iii) Other Financial Assets	2.4	63,815,568	62,138,847	46,371,302
(b) Other Current Assets	2.5	327,413	507,605	352,454
<b>Total Current Assets</b>		<b>218,302,426</b>	<b>166,178,787</b>	<b>148,292,934</b>
<b>Total Assets</b>		<b>266,302,426</b>	<b>214,178,787</b>	<b>227,292,934</b>
<b>Equity And Liabilities</b>				
<b>(1) Equity</b>				
(a) Equity Share capital	2.6	35,626,000	35,626,000	35,626,000
(b) Other Equity	2.7			
(i) Equity Component of Convertible Preference Shares		1,200,000	1,200,000	1,200,000
(ii) Retained Earnings & Other Reserves		50,624,960	50,334,845	49,431,698
<b>Total Equity</b>		<b>87,450,960</b>	<b>87,160,845</b>	<b>86,257,698</b>
<b>(2) Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	2.8	4,800,000	4,800,000	4,800,000
<b>Total Non Current Liabilities</b>		<b>4,800,000</b>	<b>4,800,000</b>	<b>4,800,000</b>
<b>(3) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Trade Payables	2.9	80,931,063	29,326,457	43,728,757
(b) Other Current liabilities	2.10	92,984,279	92,382,659	92,143,659
(c) Current Tax Liabilities (Net)	2.11	136,124	508,826	362,820
<b>Total Current Liabilities</b>		<b>174,051,466</b>	<b>122,217,942</b>	<b>136,235,236</b>
<b>Total Equity and Liabilities</b>		<b>266,302,426</b>	<b>214,178,787</b>	<b>227,292,934</b>

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For SHK & Associates**

**Chartered Accountants**

FRN:026118N

Sd/-

**Yashpal Gupta**

**Partner**

**Memberships No.: 085308**

**For and on behalf of the Board of Directors**

**U P Electricals Limited**

Sd/-

**Yogesh Kumar**

Managing Director

DIN : 06991452

Sd/-

**Arun Kumar Sharma**

Director

DIN : 06761762

Place : New Delhi

Dated : 30th May,2018

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED MARCH 31, 2018

Figures in Rs.

	Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
	<b>REVENUE :</b>				
I.	Revenue from Operations	2.12	53,292,040	221,479,675	217,252,840
II.	Other Income	2.13	3,274,134	5,069,875	3,524,539
III.	<b>Total Revenue (I + II)</b>		<b>56,566,174</b>	<b>226,549,550</b>	<b>220,777,379</b>
	<b>EXPENSES:</b>				
	Purchases of stock-in-trade	2.14	52,844,246	220,174,300	215,107,425
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-	-
	Employee benefits expense	2.15	890,000	720,000	430,000
	Other expenses	2.16	2,407,528	4,254,261	4,101,327
IV.	<b>Total Expenses</b>		<b>56,141,774</b>	<b>225,148,561</b>	<b>219,638,752</b>
V.	<b>Profit Before Tax (III-IV)</b>		<b>424,400</b>	<b>1,400,989</b>	<b>1,138,627</b>
VI.	<b>Tax expense :</b>				
	Current tax	2.17	136,124	497,842	76,140
	Deferred tax	2.17	-	-	-
	<b>Total Tax Expense</b>		<b>136,124</b>	<b>497,842</b>	<b>76,140</b>
VII.	<b>Profit for the year (V- VI)</b>		<b>288,276</b>	<b>903,147</b>	<b>1,062,487</b>
VIII.	<b>Other Comprehensive Income :</b>				
	<b>i) Items that will not be reclassified to profit or loss</b>				
	a) Remeasurements of defined benefit obligations		-	-	-
	b) Equity instruments through Other comprehensive income		-	-	-
	<b>Total other comprehensive income/(loss)</b>		<b>-</b>	<b>-</b>	<b>-</b>
IX.	<b>Total comprehensive income/(loss) for the year (VII + VIII)</b>		<b>288,276</b>	<b>903,147</b>	<b>1,062,487</b>
X.	<b>Earnings per equity share:</b>	2.18			
	- Basic		0.02	0.05	0.06
	- Diluted		0.02	0.05	0.06

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For SHK &amp; Associates

Chartered Accountants

FRN:026118N

Sd/-

Yashpal Gupta

Partner

Memberships No.: 085308

For and on behalf of the Board of Directors

U P Electricals Limited

Sd/-

Yogesh Kumar

Managing Director

DIN : 06991452

Sd/-

Arun Kumar Sharma

Director

DIN : 06761762

Place : New Delhi

Dated : 30th May,2018

**U P ELECTRICALS LIMITED**  
**CIN: L31200DL1971PLC005666**  
**Reg. Office: G-83, Room No. 204, Laxmi Nagar, Delhi-110092**  
**Statement of Changes in Equity for the period ended 31st March 2018**

**A. Equity Share Capital** Figures in Rs.

	Note	Equity Share Capital
As at 1st April 2016	2.6	35,626,000
Changes in equity share capital during the year		-
As at 1st April 2017		35,626,000
Changes in equity share capital during the year		-
As at 31st March 2018		<b>35,626,000</b>

**B. Other Equity** Figures in Rs.

**a Equity Component of Convertible Preference Shares**

	Equity Share Capital
As at 1st April 2016 (600,000 Equity Shares of Rs. 2 Each against 600,000 Convertible Preference Shares of Rs. 10 Each)	1,200,000
Changes in equity share capital during the year	-
As at 1st April 2017 (600,000 Equity Shares of Rs. 2 Each against 600,000 Convertible Preference Shares of Rs. 10 Each)	1,200,000
Changes in equity share capital during the year	-
As at 31st March 2018	<b>1,200,000</b>

**b Reserve & Surplus**

Particulars	Reserve & Surplus			Total
	Securities Premium Reserve	Other Reserve	Retained Earnings	
<b>Balance as at 1st April 2016</b>	<b>48,617,600</b>	<b>326,348</b>	<b>487,750</b>	<b>49,431,698</b>
Profit For the Year	-	-	903,147	903,147
<b>Balance as at 1st April 2017</b>	<b>48,617,600</b>	<b>326,348</b>	<b>1,390,897</b>	<b>50,334,845</b>
Profit For the Year	-	-	290,115	290,115
<b>Balance as at 31st March 2018.</b>	<b>48,617,600</b>	<b>326,348</b>	<b>1,681,012</b>	<b>50,624,960</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

**For SHK & Associates**  
**Chartered Accountants**  
FRN:026118N  
Sd/-

**Yashpal Gupta**  
**Partner**  
**Memberships No.: 085308**

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

Sd/-

**Yogesh Kumar**  
**Managing Director**  
DIN : 06991452

Sd/-

**Arun Kumar Sharma**  
**Director**  
DIN : 06761762

Place : New Delhi  
Dated : 30th May,2018

**U P ELECTRICALS LIMITED**  
CIN: L31200DL1971PLC005666

Reg. Office: G-83, Room No. 204, Laxmi Nagar, Delhi-110092

**Statement of Cash Flows for the year ended 31st March, 2018**

Figures in Rs.

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit before tax	424,400	1,400,989
Adjustments for:		
Interest Income	(3,272,295)	(5,069,875)
<b>Operating profit before working capital changes</b>	<b>(2,847,895)</b>	<b>(3,668,886)</b>
Adjustments for:		
(Increase)/ decrease in trade receivables	(50,631,570)	(3,619,998)
(Increase)/ decrease in loans and advances (refer note 2 below)	(1,676,721)	(15,767,545)
(Increase)/ decrease in other current assets	180,192	(155,151)
Increase/ (decrease) in trade Payables	51,604,606	(14,402,300)
Increase/ (decrease) in other current liabilities	601,620	239,000
Increase/ (decrease) in short term provisions	(372,702)	146,006
<b>Cash Generated from Operations</b>	<b>(3,142,470)</b>	<b>(37,228,874)</b>
Income taxes paid (gross)	(136,124)	(497,842)
<b>Net cash from/ (used in) operating activities (A)</b>	<b>(3,278,594)</b>	<b>(37,726,716)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Interest Income	3,274,134	5,069,875
Proceeds from disposal of investments	-	31,000,000
<b>Net cash from/ (used in) investing activities (B)</b>	<b>3,274,134</b>	<b>36,069,875</b>
<b>C. Cash Flow from Financing Activities:</b>		
Long Term Borrowings	-	-
<b>Net cash used in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/ (decrease) in cash or cash equivalents (A+B+C)</b>	<b>(4,460)</b>	<b>(1,656,841)</b>
Cash and cash equivalent at the beginning of the year (refer Note 2.3)	51,397	1,708,238
<b>Cash and cash equivalent at the end of the year (refer Note 2.3)</b>	<b>46,937</b>	<b>51,397</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

**For SHK & Associates**  
Chartered Accountants  
FRN:026118N

Sd/-

**Yashpal Gupta**  
Partner  
Memberships No.: 085308

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

Sd/-

**Yogesh Kumar**  
Managing Director  
DIN : 06991452

Sd/-

**Arun Kumar Sharma**  
Director  
DIN : 06761762

Place : New Delhi  
Dated : 30th May,2018



**NOTES TO FINANCIAL STATEMENTS**

**1. Significant Accounting Policies**

The significant accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements & in preparing the opening IND AS Balance Sheet as at 1<sup>st</sup> April 2016 for the purpose of transition to IND AS unless otherwise indicated.

**a. Statement of compliance**

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements upto year ended 31<sup>st</sup> March 2017 were prepared in accordance with GAAP (Generally Accepted Accounting Policies) in India, Accounting Standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2018 are the first, the Company has prepared in accordance with Ind AS. The transition from previous GAAP to IND AS has been accounted for in accordance with IND AS 101 "First Time Adoption of Indian Accounting Standards", with 1<sup>st</sup> April 2016 being the transition date. Details of the exception and optional exceptions availed by the company and principal adjustments along with the related reconciliation were detailed in note 3 (First Time Adoption).

**b. Basis of Preparation**

The financial statements have been prepared on a historical cost basis convention with the exception of certain assets & liabilities that are required to be carried at a fair value by IND AS.

Fair value is the price that would be received to sale an asset or paid to transfer a liability in an orderly transition between Market participants at the measurement date.

**c. Reporting Presentation Currency**

All amounts in the standalone financial statements & notes thereon have been presented in Indian Rupees (INR) (reporting and primarily functional currency of the company).

**d. Use of Estimates & Critical Accounting Judgements**

In preparation of the financial statements the company makes judgements, estimates & assumptions about the carrying value of assets & liabilities that are not readily apparent from other sources. The estimates & the associated assumptions are based on historical experience & other factors that are considered to be relevant. Actual result may differ from these estimates.

Due to the nature of the Company's operations, critical accounting estimates & judgements principally relates to the:

### **Recoverability of Trade Receivables**

Judgements are required in assessing the recoverability of overdue trade receivables & determining whether a provision against those receivable is required. Factors considered include the credit rating of the counter party, the amount & timing of the estimated future payment & any possible actions that can be taken to mitigate the risk of non-payments.

### **Provisions & Contingent Liabilities**

Provisions & liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events & the amount of cash outflow can be reliably estimated. The timing of recognition & quantification of the liability requires the application of judgement to existing facts & circumstances, which can be subject to change. Contingent liabilities are not recognised in the financial statement. Contingent assets are neither recognised nor disclosed in the financial statements.

### **e. Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

### **f. Financial Assets**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

#### **i. Cash & Bank Balances**

Cash & bank balances consist of:

1. Cash & cash equivalents: Which indicates cash at bank & in hand, short term deposits & highly liquid investments with an original maturity of 3 months or less which are readily converted into known amount of cash.
2. Other bank balances: Which includes balances & deposits with banks that are restricted for withdrawal & usage.

### **g. Financial Liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### **h. Convertible Preference Shares**

Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible

instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets IND AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

**i. Taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

**j. 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.

**k. Employee Benefit Expenses**

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

Short-term employee benefits

All employee benefits payable/ available within 12 months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, 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 leaves as a result of services rendered by the eligible employees up to the Balance Sheet date.

**i. Earnings Per Share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

**m. First Time Adoption**

These are the Company's first financial statements prepared in accordance with IND AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the transition date). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to IND AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

U P ELECTRICALS LIMITED  
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Notes to Financial Statement

Figures in Rs.

2.1	NON CURRENT INVESTMENTS	As at		
		March 31, 2018	March 31, 2017	April 1, 2016
	Investments carried at fair value through other comprehensive income : Investments in Equity Instruments (Fully paid)			
	<b>A. Quoted</b>	-	-	-
	<b>B. Unquoted</b>			
	310,000 shares of Rs. 10/- each at a premium of Rs. 90 per share of Earth Infrastructure Limited	-	-	31,000,000
	480,000 shares of Rs. 10/- each at a premium of Rs. 90 per share of Titanic Steel Industries Private Limited	48,000,000	48,000,000	48,000,000
	<b>Total</b>	<b>48,000,000</b>	<b>48,000,000</b>	<b>79,000,000</b>

**Note :**

- i) Details of quoted and unquoted investment as on balance sheet date :-

	Figures in Rs.		Figures in Rs.
	March 31, 2018	March 31, 2017	April 1, 2016
<b>Quoted Investment</b>			
Carrying Value	-	-	-
Market Value	-	-	-
<b>Unquoted Investment</b>			
Carrying Value	48,000,000	48,000,000	79,000,000

**U P ELECTRICALS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

Figures in Rs.

2.2	TRADE RECEIVABLES	As at		
		March 31, 2018	March 31, 2017	April 1, 2016
	a) Secured, considered good	-	-	-
	b) Unsecured considered good	154,112,508	103,480,938	99,860,940
	c) Doubtful	-	-	-
		154,112,508	103,480,938	99,860,940
	Less: Allowance for credit losses	-	-	-
	<b>Total</b>	<b>154,112,508</b>	<b>103,480,938</b>	<b>99,860,940</b>

Figures in Rs.

2.3	CASH AND CASH EQUIVALENTS	As at		
		March 31, 2018	March 31, 2017	April 1, 2016
	(a) Balances with Banks In Current Accounts	38,205	38,686	1,302,087
	(c) Cash in hand	8,732	12,711	406,151
	<b>Total</b>	<b>46,937</b>	<b>51,397</b>	<b>1,708,238</b>

Figures in Rs.

2.4	OTHER FINANCIAL ASSETS (CURRENT)	As at		
		March 31, 2018	March 31, 2017	April 1, 2016
	(a) Standard assets - Unsecured, Considered Good	63,815,568	62,138,847	46,371,302
	<b>Total</b>	<b>63,815,568</b>	<b>62,138,847</b>	<b>46,371,302</b>

Figures in Rs.

2.5	OTHER CURRENT ASSETS	As at		
		March 31, 2018	March 31, 2017	April 1, 2016
	<b>Unsecured, Considered Good</b>			
	(a) TDS Receivable on Interest Income	327,413	506,987	352,454
	(b) Income Tax Refund Receivable	-	618	-
	<b>Total</b>	<b>327,413</b>	<b>507,605</b>	<b>352,454</b>

U P ELECTRICALS LIMITED  
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NOTES TO FINANCIAL STATEMENTS

2.6 SHARE CAPITAL	Figures in Rs.		
	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
<b>Authorised:</b>			
5,000 Preference Shares of Rs. 100 each (Previous Year 5,000 Shares of Rs. 100 Each)	500,000	500,000	500,000
600,000 Preference Shares of Rs. 10 each (Previous Year 600,000 Shares of Rs. 10 Each)	6,000,000	6,000,000	6,000,000
29,250,000 Equity Shares of Rs. 2 each (Previous Year 29,250,000 Shares of Rs. 2 Each)	58,500,000	58,500,000	58,500,000
	<b>58,500,000</b>	<b>58,500,000</b>	<b>58,500,000</b>
<b>Issued, Subscribed &amp; Paid up Equity Share Capital:</b>			
17,813,000 Equity Shares of Rs. 2 Each (Previous Year 17,813,000 Shares of Rs. 2 Each)	35,626,000	35,626,000	35,626,000
<b>Total</b>	<b>35,626,000</b>	<b>35,626,000</b>	<b>35,626,000</b>

Notes :-

a) Details of Shareholders holding more than 5% Equity Shares in the company

Name of the shareholders	As at 31st March 2018 (No. of shares)	As at 31st March 2018 (%)	As at 31st March 2017 (No. of shares)	As at 31st March 2017 (%)	As at 1st April 2016 (No. of shares)	As at 1st April 2016 (%)
*In the financial year ended on 31st March 2018 there were no shareholder who holds more than 5% of shares, hence no representation has been made thereto. For more, please refer the last balance sheets.						

b) Reconciliation of number of Equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2018 (No. of shares)	As at 31st March 2018 (Figures in Rs.)	As at 31st March 2017 (No. of shares)	As at 31st March 2017 (Figures in Rs.)	As at 1st April 2016 (No. of shares)	As at 1st April 2016 (Figures in Rs.)
Equity Share outstanding at the beginning of the year	17,813,000	35,626,000	17,813,000	35,626,000	17,813,000	35,626,000
Add: Issued during the period	-	-	-	-	-	-
Equity Share outstanding at the end of the year	<b>17,813,000</b>	<b>35,626,000</b>	<b>17,813,000</b>	<b>35,626,000</b>	<b>17,813,000</b>	<b>35,626,000</b>

c) Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years.

No. of equity shares	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
	-	-	-

d) Aggregate number of shares bought back during 5 years immediately preceding 31st March, 2018

No. of equity shares bought back by the Company	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
	-	-	-

e) Rights, preferences and restrictions attached to Shares

- The Company has issued one class of Preference Shares having a par value of Rs.10 per share.
- The Equity shares of the company having par value of Rs. 2/- per share, rank pari passu in all respect including voting rights and entitlement to dividend.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend, however same is subject to the approval of the shareholders in the Annual General Meeting of the Company.

**U P ELECTRICALS LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS**

**2.7 Other Equity**

Refer Statement of Changes in Equity for detailed movement in Equity balance

**A) Summary of Other Equity balance is as under :**

**Figures in Rs.**

<b>Other Equity</b>	<b>As at</b>		
	<b>March 31, 2018</b>	<b>March 31, 2017</b>	<b>April 1, 2016</b>
Equity Component of Convertible Preference Shares*	1,200,000	1,200,000	1,200,000
<b>Sub Total (A)</b>	<b>1,200,000</b>	<b>1,200,000</b>	<b>1,200,000</b>
Securities Premium Reserve	48,617,600	48,617,600	48,617,600
Other Reserve	326,348	326,348	326,348
Retained Earnings	1,681,012	1,390,897	487,750
<b>Sub Total (B)</b>	<b>50,624,960</b>	<b>50,334,845</b>	<b>49,431,698</b>
<b>Total (A+B)</b>	<b>51,824,960</b>	<b>51,534,845</b>	<b>50,631,698</b>

\* This note covers the equity component of the issued convertible preference shares. The liability component is reflected in financial liabilities.

**B) Nature and purpose of reserves**

(a) **Securities Premium Reserve:** The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

(b) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



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**NOTES TO FINANCIAL STATEMENTS**

Figures in Rs.

2.8	BORROWINGS	As at		
		March 31, 2018	March 31, 2017	April 1, 2016
	Liability component of compound financial instrument			
	a) Convertible Preference Shares (Unsecured)	4,800,000	4,800,000	4,800,000
	<b>TOTAL</b>	<b>4,800,000</b>	<b>4,800,000</b>	<b>4,800,000</b>

Figures in Rs.

2.9	TRADE PAYABLES	As at		
		March 31, 2018	March 31, 2017	April 1, 2016
	a) Trade Payables	80,931,063	29,326,457	43,728,757
	<b>TOTAL</b>	<b>80,931,063</b>	<b>29,326,457</b>	<b>43,728,757</b>

Figures in Rs.

2.10	OTHER CURRENT LIABILITIES	As at		
		March 31, 2018	March 31, 2017	April 1, 2016
	a) Cheque issued but not cleared	92,064,659	92,064,659	92,064,659
	b) Other payables	919,620	318,000	79,000
	<b>TOTAL</b>	<b>92,984,279</b>	<b>92,382,659</b>	<b>92,143,659</b>

Figures in Rs.

2.11	CURRENT TAX LIABILITIES (NET)	As at		
		March 31, 2018	March 31, 2017	March 31, 2017
	a) Income Tax Provision (Net of Advance Tax & TDS)	136,124	508,826	362,820
	<b>TOTAL</b>	<b>136,124</b>	<b>508,826</b>	<b>362,820</b>

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NOTES TO FINANCIAL STATEMENTS

Figures in Rs.

2.12	REVENUE FROM OPERATIONS *	Year ended		
		March 31, 2018	March 31, 2017	March 31, 2016
	Sale of products	53,292,040	221,479,675	217,252,840
	<b>Total</b>	<b>53,292,040</b>	<b>221,479,675</b>	<b>217,252,840</b>

**\*Additional information :-**

1.	Details of Products sold	March 31, 2018	March 31, 2017	March 31, 2016
i)	Waste Papers			
	- Domestic	53,292,040	221,479,675	217,252,840
	- Export	-	-	-
	<b>Total</b>	<b>53,292,040</b>	<b>221,479,675</b>	<b>217,252,840</b>

Figures in Rs.

2.13	OTHER INCOME	Year ended		
		March 31, 2018	March 31, 2017	March 31, 2016
	Interest income	3,274,134	5,069,875	3,524,539
	<b>Total</b>	<b>3,274,134</b>	<b>5,069,875</b>	<b>3,524,539</b>

i)	Interest income includes:			
	(a) Income on Financial Assets carried at amortised cost	3,274,134	5,069,875	3,524,539
	(b) Income on Non- Financial Assets	-	-	-

Figures in Rs.

2.14	PURCHASE OF STOCK IN TRADE	Year ended		
		March 31, 2018	March 31, 2017	March 31, 2016
	Purchase of Stock in Trade#	52,844,246	220,174,300	215,107,425
	<b>Total</b>	<b>52,844,246</b>	<b>220,174,300</b>	<b>215,107,425</b>

**#Additional information :-**

1.	Details of Stock In Trade	March 31, 2018	March 31, 2017	March 31, 2016
	- Domestic	52,844,246	220,174,300	215,107,425
	<b>Total</b>	<b>52,844,246</b>	<b>220,174,300</b>	<b>215,107,425</b>

**U P ELECTRICALS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

Figures in Rs.

2.15	EMPLOYEE BENEFIT EXPENSES	Year ended		
		March 31, 2018	March 31, 2017	March 31, 2016
	Salaries, wages & Other benefits	650,000	480,000	430,000
	Director's remuneration	240,000	240,000	-
	<b>Total</b>	<b>890,000</b>	<b>720,000</b>	<b>430,000</b>

Figures in Rs.

2.16	OTHER EXPENSES	Year ended		
		March 31, 2018	March 31, 2017	March 31, 2016
	CDSL Fee	10,865	10,865	-
	Sales Promotion Expenses	-	-	3,693,155
	NSDL Fees	10,880	-	-
	Bad debts written off	1,900,000	3,758,420	-
	RTA Service	30,360	-	-
	Festival Expenses	35,840	19,230	18,430
	Rent	78,000	78,000	102,000
	Rates & taxes	46,550	37,375	68,518
	Auditors' remuneration :			
	Audit fees	30,000	39,500	35,000
	Other services :			
	- Tax audit fees	-	10,000	14,000
	Legal, professional and Consultancy charges	176,000	176,000	70,000
	Advertisement, publicity & sales promotion	31,465	10,770	12,640
	Printing and stationery	36,902	32,904	17,335
	Telephone and fax expenses	20,184	36,264	17,698
	Bank Charges	482	401	-
	Conveyance Expenses	-	-	39,572
	Miscellaneous expenses	-	44,532	12,979
	<b>Total</b>	<b>2,407,528</b>	<b>4,254,261</b>	<b>4,101,327</b>

Figures in Rs.

2.17	INCOME TAX EXPENSES	Year ended		
		March 31, 2018	March 31, 2017	March 31, 2016
	<b>A. Amount recognised in profit or loss</b>			
	<b>Current tax</b>			
	Current tax for the year	136,124	497,842	76,140
	Adjustments/(credits) related to previous years - Net	-	-	-
	<b>Total current tax</b>	<b>136,124</b>	<b>497,842</b>	<b>76,140</b>
	<b>Deferred tax</b>			
	Deferred tax for the year	-	-	-
	MAT Credit (Entitlement)/Utilised	-	-	-
	Adjustments/(credits) related to previous years - Net	-	-	-
	<b>Total deferred tax</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>TOTAL(A)</b>	<b>136,124</b>	<b>497,842</b>	<b>76,140</b>

**U P ELECTRICALS LIMITED**  
**CIN: L31200DL1971PLC005666**  
**Reg. Office: G-83, Room No. 204, Laxmi Nagar, Delhi-110092**  
**NOTES TO FINANCIAL STATEMENTS**

**2.18 Others**

**1) Earnings Per Share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

		Figures in Rs.		
		2017-18	2016-17	2015-16
a)	Profit attributable to equity shareholders	288,276	903,147	1,062,487
b)	Weighted average number of equity shares outstanding for basic earnings per share	17,813,000	17,813,000	17,813,000
	Add: Convertible preference shares for dilution	600,000	600,000	600,000
	Weighted average number of equity shares outstanding for diluted earnings per share	18,413,000	18,413,000	18,413,000
c)	Basic Earnings Per Share (face value Rs. 2 per share) (a/b) (Figures in Rs.)	0.02	0.05	0.06
d)	Diluted Earnings Per Share (face value Rs. 2 per share) (a/c) (Figures in Rs.)	0.02	0.05	0.06

**2) Disclosure pertaining to Micro, Small and Medium Enterprises**

(As per information available with the company)

		Figures in Rs.		
Particulars	2017-18	2016-17	2015-16	
a)	Principal amount due outstanding as at end of period.	-	-	-
b)	Interest due on (a) above and unpaid as at end of period.	-	-	-
c)	Interest paid to supplier.	-	-	-
d)	Payments made to supplier beyond the appointed day during the period.	-	-	-
e)	Interest due and payable for the period of delay.	-	-	-
f)	Interest accrued and remaining unpaid as at end of period.	-	-	-
g)	Amount of further interest remaining due and payable in succeeding year	-	-	-

**U P ELECTRICALS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**3 First Time Adoption of Ind AS**

**3.1 Transition to Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the transition date). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

**3.2 Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

**U P ELECTRICALS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**3.3.1 Reconciliations of Balance Sheet as per previous GAAP and Ind AS \***

Figures in Rs.

	As on 31st March 2017			As on 31st March 2016		
	Previous GAAP	Effects of transition to Ind AS	Ind AS		31-03-17	01-04-16
<b>Assets</b>						
<b>(1) Non Current Assets</b>						
(a) Financial Assets						
(i) Investments	48,000,000	-	48,000,000	79,000,000	-	79,000,000
<b>Total Non Current Assets</b>	<b>48,000,000</b>	<b>-</b>	<b>48,000,000</b>	<b>79,000,000</b>	<b>-</b>	<b>79,000,000</b>
<b>(2) Current Assets</b>						
(a) Financial Assets						
(i) Trade Receivables	103,480,938	-	103,480,938	99,860,940	-	99,860,940
(ii) Cash and Cash Equivalents	51,397	-	51,397	1,708,238	-	1,708,238
(iii) Other Financial Assets	62,138,847	-	62,138,847	46,371,302	-	46,371,302
(d) Other Current Assets	507,605	-	507,605	352,454	-	352,454

<b>Total Current Assets</b>	<b>166,178,787</b>	<b>-</b>	<b>166,178,787</b>	<b>148,292,934</b>	<b>-</b>	<b>148,292,934</b>
<b>Total Assets</b>	<b>214,178,787</b>	<b>-</b>	<b>214,178,787</b>	<b>227,292,934</b>	<b>-</b>	<b>227,292,934</b>
<b>Equity And Liabilities</b>						
<b>(1) Equity</b>						
(a) Equity Share capital	35,626,000	-	35,626,000	35,626,000	-	35,626,000
(b) Other Equity						
i) Equity Component of Convertible Preference Shares	6,000,000	4,800,000	1,200,000	6,000,000	4,800,000	1,200,000
ii) Retained Earnings & Other Reserves	50,334,845	-	50,334,845	49,431,698	-	49,431,698
<b>Total Equity</b>	<b>91,960,845</b>	<b>4,800,000</b>	<b>87,160,845</b>	<b>91,057,698</b>	<b>4,800,000</b>	<b>86,257,698</b>
<b>(2) Non Current Liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	-	(4,800,000)	4,800,000	-	(4,800,000)	4,800,000
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>(4,800,000)</b>	<b>4,800,000</b>	<b>-</b>	<b>(4,800,000)</b>	<b>4,800,000</b>
<b>(3) Current Liabilities</b>						
(a) Financial Liabilities						
(i) Trade Payables	29,326,457	-	29,326,457	43,728,757	-	43,728,757
(b) Other Current liabilities	92,382,659	-	92,382,659	92,143,659	-	92,143,659
(c) Current Tax Liabilities (Net)	508,826	-	508,826	362,820	-	362,820
<b>Total Current Liabilities</b>	<b>122,217,942</b>	<b>-</b>	<b>122,217,942</b>	<b>136,235,236</b>	<b>-</b>	<b>136,235,236</b>
<b>Total Equity and Liabilities</b>	<b>214,178,787</b>	<b>-</b>	<b>214,178,787</b>	<b>227,292,934</b>	<b>-</b>	<b>227,292,934</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of above disclosure.

**U P ELECTRICALS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**3.3.2 Reconciliation of total comprehensive income for the year ended 31 March 2017 \***

Figures in Rs.

	Particulars	Previous GAAP	Effects of transition to Ind AS	Ind AS
	<b>REVENUE :</b>			
I.	Revenue from Operations	221,479,675	-	221,479,675
II.	Other Income	5,069,875	-	5,069,875
III.	<b>Total Revenue (I + II)</b>	<b>226,549,550</b>	<b>-</b>	<b>226,549,550</b>

	<b>EXPENSES:</b>			
	Purchases of stock-in-trade	220,174,300	-	220,174,300
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-
	Employee benefits expense	720,000	-	720,000
	Other expenses	4,254,261	-	4,254,261
<b>IV.</b>	<b>Total Expenses</b>	<b>225,148,561</b>	<b>-</b>	<b>225,148,561</b>
<b>V.</b>	<b>Profit Before Tax (III-IV)</b>	<b>1,400,989</b>	<b>-</b>	<b>1,400,989</b>
<b>VI.</b>	<b>Tax expense :</b>			
	Current tax	497,842	-	497,842
	Deferred tax	-	-	-
	<b>Total Tax Expense</b>	<b>497,842</b>	<b>-</b>	<b>497,842</b>
<b>VII.</b>	<b>Profit for the year (V- VI)</b>	<b>903,147</b>	<b>-</b>	<b>903,147</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of above disclosure.

**U P ELECTRICALS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**3.3.3 Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2017**

Figures in Rs.

Particulars	Previous GAAP	Adjustment	Ind AS
Net cash flow from operating activities	(37,726,716)	-	(37,726,716)
Net cash flow from investing activities	36,069,875	-	36,069,875
Net cash flow from financing activities	-	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,656,841)</b>	<b>-</b>	<b>(1,656,841)</b>
Cash and cash equivalents as at 1 April 2016	1,708,238	-	1,708,238
<b>Cash and cash equivalents as at 31 March 2017</b>	<b>51,397</b>	<b>-</b>	<b>51,397</b>

**U P ELECTRICALS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**3.3.4 Explanatory Notes to First Time Adoption are as follows:**

- (a) To comply with the Companies (Accounting Standard) Rules, 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.
- (b) **Fair Valuation of Investments**  
Under the previous GAAP, investments in equity and others instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, equity instruments [other than investment in associates] have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition. Investment in Associate company has been carried at Cost in accordance with Ind AS 27 (Separate Financial Statements).
- (c) **Preference shares considered as borrowings:**
- The Company had issued convertible preference shares against which one equity share will be issued for each preference share.
  - Convertible preference shares are separated into liability and equity components based on the terms of the contract.
  - Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.



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### 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 48<sup>th</sup> Annual General Meeting of the company, to be held on Friday, the 28<sup>th</sup> day of September at 10.00 a.m. at the registered office and at any adjournment thereof in respect of such resolutions as are indicated below:

#### Resolution Nos.

Sl. No.	Resolution(S)	Vote	
		For	Against
<b>Ordinary Business</b>			
1.	Adoption of Balance Sheet, statement of Profit & Loss, report of Director's and Auditor's for the financial year 31st March, 2018		
2.	Re-appointment 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		
<b>Special Business</b>			
4.	Appointment of Mr. Munna Mushtaq (DIN: 03500360) as Non-Executive Independent Director		

Signed this \_\_\_\_ day of \_\_\_\_ 20 \_\_\_\_

Affix  
Revenue

Signature of Shareholder

Signature of Proxy holder

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)

**48<sup>th</sup> Annual General Meeting on September 28, 2018**

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 48<sup>th</sup> Annual General Meeting of U P Electricals Limited, G-83, Room No. 203, Laxmi Nagar, Delhi- 110092, on Friday, the September 28, 2018.

(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.

To

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***If undelivered please return to***

**U P Electricals Limited**  
G-83, Room No. 203,  
Laxmi Nagar, Delhi- 110092