



U.P. STOCK AND CAPITAL LIMITED

45th

**ANNUAL REPORT
& ACCOUNTS 2024-2025**

BOARD OF DIRECTORS :

CA Anil Tulsian	-	Director
CA Arvind Kumar Jain	-	Director
Shri Arvind Kumar Mittal	-	Director
Shri Atul Kanodia	-	Director
Shri Ghanshyam Dwivedi	-	Director
Shri Navin Parwani	-	Director
Shri Sarwesh Dubey	-	Director

CHIEF EXECUTIVE OFFICER :

Prem Bahadur Singh

STATUTORY AUDITORS :

M/s. V.P. Aditya & Co.
Chartered Accountants

BANKERS :

Yes Bank Limited
HDFC Bank Limited
AU Small Finance Bank Limited

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153/A, 1st Floor, Okhla Industrial Area, Phase – I,
New Delhi– 110 020
Telephone : 011-26812682, 64732681 to 88
Fax : 011-26812683
Email : viren@skylinert.com

REGISTERED OFFICE :

'Padam Towers',
14/113, Civil Lines,
Kanpur – 208 001
Uttar Pradesh
Contact No.8004939128
Email : upstockcl@gmail.com
Website : www.upstockcl.in

CIN : U67120UP1979PLC004876

NOTICE

NOTICE is hereby given that the Forty-Fifth Annual General Meeting of the Members of U.P. Stock and Capital Limited will be held on **Tuesday, the 30th September, 2025 at 11.00 A.M.** at the Registered Office of the Company at 'Padam Towers', 14/113, Civil Lines, Kanpur –208001 (U.P.) to transact the following business:

1. To receive, consider and adopt:
 - a. the Audited Financial Statements for the Financial Year ended 31st March, 2025 together with the Reports of the Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2025 together with the Report of the Auditors thereon.
2. To declare dividend on Equity Shares of the Company for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Shri Navin Parwani (DIN: 00614577), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Arvind Kumar Jain (DIN: 03244263), who retires by rotation and being eligible offers himself for re-appointment.

By order of the Board
For U.P. STOCK AND CAPITAL LIMITED
 (Arvind Kumar Mittal)
Director
 DIN : 02010445

Place : Kanpur

Date : 19.08.2025

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIM/HER SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. Attendance Slip, Proxy Form and the Route map of the venue of the Meeting are annexed to this Annual Report.

A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 23rd September, 2025 to Tuesday, 30th September, 2025** (both days inclusive).
4. The Dividend on Equity Shares, as recommended by Board of Directors, subject to the provisions of Section 126 of the Companies Act, 2013, if approved by the Members at the Annual General Meeting, will be paid to those Members:
 - (a) whose names appear as 'Beneficial Owners' as at the close of the business hours on **22nd September, 2025** in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited, in respect of Equity Shares held in dematerialised form; and
 - (b) whose names appear on the Company's Register of Members at the close of business hours on **22nd September, 2025**, in respect of Shares held in physical form.

5. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:—

Members having valid PAN (i.e. Linked with Aadhar)	10% or as notified by the Government of India
Members not having PAN/valid PAN (i.e. Not Linked with Aadhar)	20% or as notified by the Government of India

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force.

6. Members holding shares in electronic form are requested to intimate immediately any change in their Address or Bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
7. Members holding shares in electronic form are requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
8. In terms of the MCA Notification Dated 10th September, 2018 with effect from 2nd October, 2018, no transfer of shares of a company held in physical form can be effected and no member shall be eligible to subscribe any securities of the company unless the same are held in dematerialized form. The members are, therefore, requested to get their physical shareholding dematerialized to avoid any inconvenience in future.
9. As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination may register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Members of the Company who wish to make nomination may obtain the Nomination /cancellation of Nomination Forms from the Company.
10. Members desiring any information with respect to Accounts are requested to write to the Company atleast seven days in advance from the date of the meeting so as to enable the management to keep the information ready and furnish the same at the meeting, if the Chairman permits to do so.
11. Members / Proxies are requested to bring their attendance slip duly filled in along with copy of their Annual Report to the Meeting.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. Members who have not encashed their dividend warrant(s) for the Financial Year ended 31st March, 2018 or any subsequent financial year(s) are requested to lodge their claim with the Company. Further, as per the provisions of Section 124 of the Companies Act, 2013, shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the Investor Education and Protection Fund (IEPF) Authority.
14. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Annual General Meeting.

15. As required under Secretarial Standard on General Meetings (SS-2), the relevant details in respect of Directors seeking appointment/re-appointment under Item Nos.3 and 4 of the accompanying notice are given in the statement as hereunder:

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Particulars	Mr. Navin Parwani	Mr. Arvind Kumar Jain
Director Identification Number	00614577	03244263
Date of Birth/Age	11.08.1970	14.08.1966
Date of Appointment on the Board	18.06.2015	25.09.2010
Qualifications	B.Sc. Graduate	B.Com., FCA
Expertise in specific functional area	More than 32 years in Capital Market	34 years experience as practicing Chartered Accountant
Chairman/ Director of other Companies	Director: 1. Navin Securities Pvt. Ltd., 2. Parwani Traders Pvt. Ltd (Formerly : Zenstar Dealers Pvt.Ltd) 3. Assemble Dealcom Pvt. Ltd. 4. Salvo Dealers Pvt. Ltd. 5. Bankey Bihari Infra Design Pvt. Ltd. 6. Pentaheight Structures Pvt. Ltd.	Director: Padam Towers Securities Limited (Formerly : Unlock Wealth Securities Limited)
Chairman/ Member of Committee of the Board of other Companies of which he is a Director		
(a) Audit Committee	Nil	Nil
(b) Stakeholders' Relationship Committee	Nil	Nil
(c) Stakeholders/Investor Grievance Committee	Nil	Nil
(d) Risk & Management Committee	Nil	Nil
Shareholding of Director in the Company	32 Shares	1 Share
No. of Board Meetings held during the tenure and attended by the Director during the Financial year 2024-25	Meetings held : 5 Attended : 5	Meetings held : 5 Attended : 5

By order of the Board
For U.P. STOCK AND CAPITAL LIMITED
 (Arvind Kumar Mittal)
Director
 DIN : 02010445

Place : Kanpur
 Dated : 19.08.2025

DIRECTORS' REPORT

To,

The Members of

U.P. STOCK AND CAPITAL LIMITED

Your Directors have pleasure in presenting herewith the Forty-Fifth Annual Report along with Audited Financial Statements of the Company for the year ended 31st March, 2025.

FINANCIAL PERFORMANCE

The financial highlights including consolidated results of the Company for the year ended on 31st March, 2025 as compared to the previous year are as under:

(₹ in Lakhs)				
Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Gross Income	701.26	667.06	833.40	782.53
Profit before Depreciation, Tax & other appropriations	533.99	464.39	565.07	491.96
Depreciation	(-) 19.75	(-) 5.01	(-) 23.89	(-) 8.83
Provision for Taxation:				
Current year	(-) 86.35	(-) 74.00	(-) 90.41	(-) 77.71
Income Tax of earlier years	(-) 2.35	(-) 3.52	(-) 2.35	(-) 3.52
Deferred Tax	(-) 1.97	(-) 0.75	(-) 1.84	(-) 1.14
Profit after Tax	423.03	381.11	446.04	400.76
Transfer to/from Earmarked Funds	(-) 31.33	(-) 1.45	(-) 31.33	(-) 1.45
Dividend	(-) 350.00	(-) 350.00	(-) 350.00	(-) 350.00
Profit after appropriations	41.70	29.66	64.71	49.31
Surplus Brought forward from Previous Year	588.59	557.48	795.26	744.50
Surplus carried to Balance Sheet	661.61	588.59	891.30	795.26

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to General Reserve for the year ended 31st March, 2025. However, an amount of ₹31.33 lakhs (Previous year ₹1.45 lakhs) has been transferred to Capital Reserve Utilisation Account.

OPERATIONS

During the year under review the Total Income of the Company increased from ₹667.06 Lakhs in the preceding year to ₹701.26 Lakhs. The Company earned a Net Profit of ₹423.03 Lakhs during the current year as against Net Profit of ₹381.11 Lakhs in the preceding year. Your Directors are making constant efforts to improve upon the performance of the Company during the current year.

DIVIDEND

Considering the performance during the year under review, the Board of Directors of the Company recommended a dividend of ₹40,000/- per Equity Share of ₹2,000/- each (2000%), for the year ended 31st March, 2025 and the same will be paid subject to the approval of the Shareholders at the ensuing Annual General Meeting and deduction of tax at source. The total outgo on account of dividend payment for the year 2024-2025 will be ₹4,00,00,000/-

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 and Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 and 27 on Accounting for Investments in Associates / Subsidiaries, the Companies are required to prepare Consolidated Financial Statements of its Associate(s) / Subsidiary(ies) to be laid before Annual General Meeting of the Company, accordingly, the Consolidated Financial Statements incorporating the Accounts of Subsidiary Company(ies) along with the Auditors' Report thereon forms part of this Annual Report.

SUBSIDIARY COMPANY

During the year under review, the Company does not have any Joint Venture or Associate Companies. However, the following Company continues to hold the status of Subsidiary of your Company:

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Applicable Section
1.	Padam Towers Securities Limited (Formerly known as Unlock Wealth Securities Limited) Padam Towers, 14/113, Civil Lines, Kanpur – 208 001	U67120UP2000PLC025330	2 (87)(ii)

As per Section 134 of the Companies Act, 2013, your Company has prepared Consolidated Financial Statements for the year ended 31st March, 2025 which together with Auditor's Report thereon form part of this Annual Report.

A Statement pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rules framed thereunder in the prescribed **Form AOC-1** showing financial highlights of the Subsidiary Company is enclosed herewith and marked as **Annexure-'A'**.

Highlights of Performance of Subsidiary Company and its contribution to the overall performance of the Company**PADAM TOWERS SECURITIES LIMITED (Formerly : Unlock Wealth Securities Ltd.)**

This Company is engaged in the business of trading on BSE and NSE through its Authorized Persons. The performance of the Company during the year under review has shown improvement with increase in Total Income of ₹1,37,90,521.00 in the preceding year to ₹1,21,22,553.00 in the current year. The Company has earned a Net Profit of ₹23,01,548.00 in the current year as against Net Profit of ₹19,65,033.00 in the preceding year.

DEMATERIALIZATION OF SHARES OF THE COMPANY

The Equity Share Certificates of your Company, U.P. Stock and Capital Limited (formerly: U.P. Stock Exchange Limited / The Uttar Pradesh Stock Exchange Association Limited) can be got dematerialized through the Depository Participants (DPs) of Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) under ISIN: **INE490V01011**. The shareholders may avail the depository services.

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Articles of Association of the Company, Shri Navin Parwani (DIN: 00614577) and Shri Arvind Kumar Jain (DIN: 03244263), Directors of the Company, liable to retire from the Board by rotation at the ensuing Annual General Meeting and they are eligible for re-appointment.

CHIEF EXECUTIVE OFFICER

In terms of Article 119 of the Articles of Association of the Company, the Board of Directors of the Company has appointed Shri Prem Bahadur Singh as Key Managerial Personnel (KMP) within the meaning of Section 2(51) of the Companies Act, 2013 designated as Chief Executive Officer (CEO) of the Company, who has been re-appointed by the Board for a further tenure of three years with effect from 2nd September, 2025.

MEETINGS OF THE BOARD

The Board of Directors duly met 5 (Five) times respectively on 25.06.2024, 28.08.2024, 19.10.2024, 31.01.2025 and 27.03.2025 during the financial year. The intervening gap between the Meetings was within the period prescribed

under the Companies Act, 2013. The details of attendance of each Director at respective meetings held during the Financial Year 2024-2025 are as under:

Sl. No.	Name of Director	Total No. of Board Meetings held	Total No. of Board Meetings attended
1.	Shri Navin Parwani	5	5
2.	CA Anil Tulsian	5	5
3.	Shri Atul Kanodia	5	5
4.	Shri Arvind Kumar Mittal	5	5
5.	Shri Ghanshyam Dwivedi	5	5
6.	Shri Sarwesh Dubey	5	5
7.	CA Arvind Kumar Jain	5	5

STATUTORY AUDITORS

M/s. V.P. Aditya & Co., Chartered Accountants (ICAI Registration No.000542C) Kanpur were appointed as Statutory Auditors of the Company at the Forty Fourth Annual General Meeting of the Company held on 30th September, 2024 for a period of 5 (Five) years to hold the office from the conclusion of that Annual General Meeting till the conclusion of the Forty-Ninth Annual General Meeting of the Company to be held in the year, 2029 in accordance with the provisions of the Companies Act, 2013. Accordingly, they continued to hold the office of Statutory Auditors of the Company during the financial year under scrutiny.

There are no observations, reservations or qualifications by the auditors in their report and all notes are self-explanatory in nature.

REPORTING OF FRAUD BY THE AUDITORS

No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our Audit as per Section 143(12) of the Companies Act, 2013.

ANNUAL RETURN

The copy of Annual Return as required under Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 is placed on the website and can be accessed at https://upstockcl.in/Docs/ANNUAL_RETURN_-_MGT-7_2024-25.pdf

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred after the close of the financial year till the date of this Report. Further, there was no change in the nature of business of the Company.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The details of related party transactions entered into by the company during the financial year ended 31st March, 2025 at arm's length basis are annexed herewith as **Annexure-B in Form AOC-2** forming part of this report. Further, reference is also drawn to the notes to the financial statements which set out all related party disclosures.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has not given any Loans and advances or provided Guarantees covered under Section 186 of the Companies Act, 2013. However, the Company continues to hold investments in mutual

funds and securities of other Bodies Corporate which are within the limits prescribed under the Companies Act, 2013 and form part of the notes to the Financial Statements provided in this Annual Report.

RISK MANAGEMENT

The Company follows the risk management policy, wherein the management keeps a hawk eye view on the business developments. The Board members are regularly informed about the potential risk, their assessment and minimization procedures.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2).

INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company has transferred Rs.2,08,000.00 to Investor Education And Protection Fund, pertaining to the unpaid dividend for financial year 2016.17.

NODAL OFFICER

Shri Navin Parwani is appointed as the Nodal Officer of the Company w.e.f. 07.11.2023 and continues to hold such designation in compliance with Sub Rule 2A of Rule 7 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2017.

STATUTORY INFORMATION

A. PARTICULARS OF EMPLOYEES DIRECTORS AND KEY MANAGERIAL PERSON

As none of the employees of the Company was in receipt of remuneration in excess of the limits prescribed under sub-Rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite information being inapplicable is not required to be furnished.

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

As the Company is deriving its income from investments and rental activities details relating to Conservation of Energy and Technology Absorption as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 being inapplicable are not required to be furnished. There have been no earnings and expenditure in foreign exchange during the year under review.

C. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the Directors of the Company state in respect of the year ended 31st March, 2025 that: -

- a) in the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- b) they had selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the Financial Year and of the Profit of the Company for that period.
- c) they had taken proper and sufficient care for the 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 fraud and other irregularities.
- d) they had prepared Annual Accounts on a going concern basis.
- e) they had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and are operating effectively.
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

APPLICATION MADE/ PROCEEDING PENDING UNDER INCOME TAX / GOODS AND SERVICE TAX ACT/ESI ACT AND OTHER REGULATIONS

During the year under review, no fresh adjudications made against the company however following were in progress during the year under review :-

- (i) For the A.Y. 2021-22 a demand of Rs.13,50,460/- was raised by the department against which an application for rectification u/s 154 of the Income Tax Act 1961 has been filed by the company. However, a sum of Rs. 1,63,140/- refund determined for the A.Y. 2023-24 and Rs.2,12,320/- refund determined for the A.Y. 2024-25 have been adjusted against demand of Rs.13,50,460/- for which the company is contesting with the Income Tax Department. On similar grounds the refund of AY. 2019-20 is being contested.
- (ii) In respect of Employee State Insurance Rs. 8,94,179/- (Previous year Rs.8,94,179/-) as against ESI Contribution pending before court of Civil Judge, Sr. Division, Employee State Insurance Corporation, Kanpur Nagar for the period April, 1998 to April, 2001 filed by erstwhile U.P. Stock Exchange Limited.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weaknesses in the design or operations were observed.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND DIFFERENCE IN VALUATION:

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

STATEMENT ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [“POSH”] AND MATERNITY BENEFIT COMPLIANCE:

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”).

However the company at present does not have any female employee at workplace, but there are necessary safeguards if any appointed during the course in future years.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	0
b.	Number of Complaints disposed off during the year	0
c.	Number of cases pending for more than ninety days	0

The Company affirms that it shall abide by all provisions of the Maternity Benefit Act, 1961 read with the Maternity Benefit (Amendment) Act, 2017, and extend all statutory benefits to eligible women as and when required as the company does not have any female employee on records at the moment.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of corporate social responsibility doesn't apply to the company.

COST RECORD:

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

The provisions of Section 149(7) of the Companies Act, 2013 doesn't apply to the company

CORPORATE GOVERNANCE:

The Company has adopted best corporate practices and is committed to conducting its business in accordance with

the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS:

The provisions of independent director and committee constitutions is not applicable on the company during the year under review hence formal evaluation is not applicable under the Act. The Board of Directors have however evaluated the performance of all Directors in spirit of good corporate governance. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their sense of gratitude to the Banks, Central and State Government Departments, the local authorities and business associates for their guidance and support. Lastly, your Directors are grateful to the shareholders in reposing faith and confidence in the management of company.

For and on behalf of the Board
U.P. STOCK AND CAPITAL LIMITED

Place : Kanpur
Dated : 19.08.2025

(Arvind Kumar Mittal) (Anil Tulsian)
Director Director
DIN : 02010445 DIN : 00288225

Annexure – A
Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129
read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures

Part “A” : Subsidiaries

Sl. No.	Particulars	Amount in ₹
1.	Name of the Subsidiary	Padam Towers Securities Limited (Formerly : Unlock Wealth Securities Limited)
2.	The date since when subsidiary was acquired	19.04.2000
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same reporting period for the Subsidiary and Holding Company i.e., financial year ended 31st March, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.
5.	Share Capital	2,58,00,000
6.	Reserves & Surplus	5,09,41,073
7.	Total assets	36,82,91,424
8.	Total Liabilities	29,15,50,351
9.	Investments	250
10.	Turnover	71,98,495
11.	Profit/ (Loss) before taxation	26,94,438
12.	Provision for taxation [including deferred tax (Rs.13,231)]	3,92,890
13.	Profit/ (Loss) after taxation	23,01,548
14.	Proposed Dividend	Nil
15.	% of shareholding	100%

Notes :

- Names of subsidiaries which are yet to commence operations – N.A.
- Names of subsidiaries which have been liquidated or sold during the year – N.A.

Part “B” : Associate and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Name of Associates/ Joint Venture	NIL
1. Latest audited Balance Sheet Date	Nil
2. Shares of Associate/ Joint Ventures held by the company on the year end	
No.	Nil
Amount of Investment in the Associates/ Joint Venture	Nil
Extend of holding %	Nil
3. Description of how there is significant influence	Nil
4. Reason why the associate / joint venture is not consolidated	Not Applicable
5. Networth attributable to Shareholding as per latest audited Balance Sheet	Nil
6. Profit / Loss for the year	Nil
i. Considered in Consolidation	N.A.
ii. Not considered in Consolidation	Nil

Notes:

- Names of associates or joint ventures which are yet to commence operations: **N.A.**
- Names of associates or joint ventures which have been liquidated or sold during the year: **N.A.**

For and on behalf of the Board
U.P. STOCK AND CAPITAL LIMITED

Place : Kanpur
Dated : 19.08.2025

(Arvind Kumar Mittal)
Director
DIN : 02010445

(Anil Tulsian)
Director
DIN : 00288225

Annexure – B**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts /arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- (e) Justification for entering into such contracts or arrangements or transactions: NIL
- (f) Date(s) of approval by the Board: NIL
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) **Name(s) of the related party and nature of relationship:** Padam Towers Securities Limited [Formerly : Unlock Wealth Securities Limited] (Wholly Owned Subsidiary Company).
- (b) **Nature of contracts/arrangements/transactions:** Lease Agreement for office space admeasuring 730 Sq.Ft. for its operational use.
- (c) **Duration of the contracts/arrangements/transactions:** 01.04.2023 to 31.03.2028 (5 years)
- (d) **Salient terms of the contracts or arrangements or transactions including the value, if any:** Consolidated lease rent of ₹48,000.00 p.m. including rent, electricity and maintenance charges plus Tax at applicable rates with an increase of Rs.2,000.00 after three years.
- (e) **Date(s) of approval by the Board, if any:** 07.11.2023
- (f) **Amount paid as advances, if any:** NIL

For and on behalf of the Board
U.P. STOCK AND CAPITAL LIMITED

Place : Kanpur
Dated : 19.08.2025

(Arvind Kumar Mittal)
Director
DIN : 02010445

(Anil Tulsian)
Director
DIN : 00288225

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

U.P. STOCK AND CAPITAL LIMITED

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the standalone financial statements of U.P. STOCK AND CAPITAL LIMITED ("the Company") which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025, and its Profit and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

3. Other Information

The Company's Management and Board of Directors are responsible for the other information. The Other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditors' report thereon. Our opinion on the Standalone financial statement does not cover the other information and we will not express any form of assurance and conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4. Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high

level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that

may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement 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 Accounting Standards specified under section 133 of the Act, read with relevant rules thereunder;
 - e) On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
 - h) 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 and as confirmed by the management of the company:-
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 19(b)(i) to the standalone financial statements;
 - ii) The company does not have any 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;
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or

invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- (b) As stated in note no. 19(e)(i) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended is applicable from 1st April, 2023. Based on the examination and explanation given by the management, the Company has used accounting software for maintaining its books of account (except Property, Plant & Equipment register maintained manually), which has a feature of recording audit trail (edit log) facility. During the course of our audit, we did not come across any instances of audit trail features being tampered with.

For V.P. Aditya & Co.
Chartered Accountants
(FRNo: 000542C)

(CA RATAN K. SINGHAL)
Partner

(M. NO. 411567)

UDIN: - 25411567BMLDUD9735

Place : Kanpur
Dated : 19.08.2025

Annexure 'A' referred to in paragraph 7(1) of our Independent Auditor's Report of even date addressed to the members of U.P. STOCK AND CAPITAL LIMITED on the standalone financial statements for the year ended 31st March, 2025.

Based on test checks and other generally accepted auditing procedures carried on by us and according to the information and explanations given to us, we report that:-

- (i) (a) (A) The management has certified that records showing full particulars, including quantitative details and situation of property, plant & equipment has been maintained.
- (B) The Company does not have any intangible assets; hence this para is not applicable.
- (b) The Company has certified that all the property, plant & equipment have been physically verified by the Management during the year and there is a regular programme of verification which, in our opinion, 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) On the basis of our examination of the records of the Company, the title deeds of immovable property in the nature of free hold land are held in the name of "Uttar Pradesh Stock Exchange Association Limited" the erstwhile name of the Company. The immovable property in the nature of Building has been constructed on the said free hold land and there is no separate title deed for the same. The details are as follows:

Description of Property	Gross Carrying Value (₹)	Title Deed Held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held	Reasons for not being held in the name of Company
Land at 14/113, Padam Towers, Civil Lines, Kanpur	32,78,869/-	Uttar Pradesh Stock Exchange Association Limited	No	Since 13th August, 1985	Uttar Pradesh Stock Exchange Association Limited is the erstwhile name of the company.
Building at 14/113, Padam Towers, Civil Lines, Kanpur	2,50,97,788/-	No separate title deed is required	Not Applicable.	Since 08th Feb, 1989	Building Constructed on land held in the name of Uttar Pradesh Stock Exchange Association Limited, erstwhile name of the company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Further, the company does not have any intangible assets.
- (e) During the year no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

- (ii) (a) There are no inventories in the books of the Company; hence this Para is not applicable.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, hence this para is not applicable.
- (iii) The Company has not granted any loans secured or unsecured to the Companies, Firms, Limited Liability Partnership or Other Parties covered in the register maintained under section 189 of the Act.
- (iv) The Company has not granted any loan to directors etc. prescribed u/s 185 of the Act. Further, in our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of grant of loans and making investments and providing guarantees and securities as applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of the cost records under section 148 (1) of the Act, for any of the services rendered by the company.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, goods and service tax, and other material statutory dues applicable to it and there are no statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no disputed statutory dues of Income Tax, ESI and Service Tax except:

S. No.	Name of Statute	Name of Dues	Amount (₹)	Forum where dispute is pending	Remarks
1.	Employee State Insurance Act, 1948	Employee State Insurance	8,94,179/-	Civil Judge, Senior Division, Employee State Insurance Corporation, Kanpur Nagar.	Refer Note No. 19(b) (ii) to the Standalone Financial Statements.

- (viii) There are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence this para is not applicable.
- (ix) (a) The Company does not have any loan or borrowing during the year, hence this para is not applicable.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) No funds have been raised on short-term basis which have been utilised for long term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Act. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (Including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) The Company has certified that no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the year no whistle-blower complaints is received, hence this para is not applicable.
- (xii) The Company is not a Nidhi Company hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The transactions with the related parties, as identified by the management of the Company, are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) The Company does not have the requirements of Internal Audit System; hence this para is not applicable.
- (xv) 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) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The applicability of Section 135 of the Act does not apply to the Company; Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For V.P. Aditya & Co.
Chartered Accountants
(FRNo: 000542C)

Place : Kanpur
Dated : 19.08.2025

(CA RATAN K. SINGHAL)
Partner
(M. NO. 411567)
UDIN: - 25411567BMLDUD9735

Annexure 'B' referred to in paragraph 7(2)(f) of our Independent Auditor's Report of even date addressed to the Members of U.P. STOCK AND CAPITAL LIMITED on the Standalone Financial Statements for the Year Ended 31st March, 2025.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to standalone financial statements of **U.P. STOCK AND CAPITAL LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

For V.P. Aditya & Co.
Chartered Accountants
(FRNo: 000542C)

Place : Kanpur
Dated : 19.08.2025

(CA RATAN K. SINGHAL)
Partner
(M. NO. 411567)
UDIN: - 25411567BMLDUD9735

Standalone Balance Sheet as at 31st March, 2025

Particulars	Note No.	As at 31st March 2025 (₹) in hundred	(₹) in hundred As at 31st March 2024 (₹) in hundred
I. Equity and Liabilities			
1. Shareholders' funds			
(a) Share Capital	2	20,000	20,000
(b) Reserves and Surplus	3	26,04,603	25,31,579
Total A		26,24,603	25,51,579
2 Non- Current Liabilities			
Deferred tax Liability (Net)	7	2,843	335
Total B		2,843	335
3 Current Liabilities			
Other Current Liabilities	4	2,19,336	2,50,984
Total C		2,19,336	2,50,984
Total(A+B+C)		28,46,782	28,02,898
II Assets			
1. Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	5	1,17,093	1,05,524
(ii) Capital work-in-Progress	5A	44,232	26,622
(b) Non Current Investments	6	6,55,411	6,55,258
(c) Other Non-Current Assets	8	15,18,885	10,57,385
Total A		23,35,621	18,44,789
2. Current Assets			
(a) Trade Receivables	9	31,987	35,153
(b) Cash and Cash equivalents	10	3,50,667	7,94,226
(c) Short-term loans and advances	11	89,730	1,00,190
(d) Other Current Assets	12	38,777	28,540
Total B		5,11,161	9,58,108
Total(A+B)		28,46,782	28,02,898

Significant Accounting Policies & Other Notes
on Standalone Financial Statements

1 & 19

As per our report of even date attached
For **V.P. Aditya & Company**
Chartered Accountants
(FRNo. : 000542C)
(CA Ratan K. Singhal)
Partner
(M.No: 411567)

Place : Kanpur
Dated : 19.08.2025

For and on behalf of the Board of Directors of
U.P. Stock and Capital Limited
CIN : U67120UP1979PLC004876
Arvind Kumar Mittal (DIN:02010445)
CA Anil Tulsian (DIN:00288225)
Navin Parwani (DIN:00614577)
Ghanshyam Dwivedi (DIN:02147184)
Atul Kanodia (DIN: 01680557)
CA Arvind Kumar Jain (DIN:03244263)
Prem Bahadur Singh (Chief Executive Officer)

Directors

Standalone Statement of Profit and Loss for the year Ended 31st March, 2025

Particulars	Note No.	for the year ended 31st March 2025 (₹) in hundred	(₹) in hundred for the year ended 31st March 2024 (₹) in hundred
I Revenue from operations	13	6,92,261	6,62,833
II Other Income	14	8,999	4,231
III Total Income (I + II)		7,01,260	6,67,064
IV Expenses:			
Employee benefits expense	15	3,682	3,495
Depreciation and amortisation expense	5	19,755	5,007
Other expenses	16	1,98,638	2,02,916
Total Expenses		2,22,075	2,11,418
V Profit before exceptional and extraordinary items and tax (III-IV)		4,79,185	4,55,646
VI Exceptional items	17	(35,050)	(3,735)
VII Profit before tax (V-VI)		5,14,235	4,59,381
VIII Tax expense:			
(1) Current tax		86,350	74,000
(2) Income tax of Earlier Year		2,352	3,519
(3) Deferred tax	7	2,509	748
		91,211	78,267
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		4,23,024	3,81,114
X Profit/(Loss) for the period from discontinuing operations		-	-
XI Profit for the period (IX + X)		4,23,024	3,81,114
XII Earnings per equity share:			
Basic & Diluted	18	423	381

Significant Accounting Policies & Other Notes
on Standalone Financial Statements

1 & 19

As per our report of even date attached

For **V.P. Aditya & Company**

Chartered Accountants

(FRNo. : 000542C)

(CA Ratan K. Singhal)

Partner

(M.No: 411567)

Place : Kanpur

Dated : 19.08.2025

For and on behalf of the Board of Directors of

U.P. Stock and Capital Limited

CIN : U67120UP1979PLC004876

Arvind Kumar Mittal (DIN:02010445)

CA Anil Tulsian (DIN:00288225)

Navin Parwani (DIN:00614577)

Ghanshyam Dwivedi (DIN:02147184)

Atul Kanodia (DIN: 01680557)

CA Arvind Kumar Jain (DIN:03244263)

Prem Bahadur Singh (Chief Executive Officer)

Directors

Standalone Statement of Cash Flows for the year Ended 31st March, 2025

Particulars	Note No.	for the year ended 31st March 2025 (₹) in hundred	(₹) in hundred for the year ended 31st March 2024 (₹) in hundred
A CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit/(Loss) before tax		5,14,235	4,59,380
Adjustments For :			
Depreciation & amortization	5	19,755	5,007
Profit on Investments	18	-	(3,732)
Dividend Income	14	(11,366)	(12,040)
Interest Income	13 & 14	(1,51,497)	(1,44,624)
Other Income (Misc. Income)	14	(5,004)	(1,005)
Operating Profit/(Loss) before Working Capital changes		3,66,122	3,02,985
Adjustments For:			
(Increase)/ Decrease in Trade Receivables		3,167	(6,970)
(Increase) / Decrease in Short term Loans and Advances		10,460	(9,839)
(Increase)/ Decrease in Other Current Assets		(10,237)	23,858
(Increase)/ Decrease in Other Non Current Assets		(4,61,500)	(10,36,000)
Increase/ (Decrease) in Other Current Liabilities		(29,013)	14,340
Cash generated from Operations		(1,21,001)	(7,11,626)
Direct Tax paid / refund (net)		(88,702)	(77,519)
Net Cash from Operating Activities		(2,09,702)	(7,89,146)
B CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Tangible Assets	5	(4,704)	(1,452)
Purchase of Tangible Assets (WIP)	5A	(44,232)	(26,622)
Proceeds/(Purchase) of Investments		(153)	3,732
Interest Income	13 & 14	1,51,497	1,44,624
Dividend Income	14	11,366	12,040
Other Income (Misc. Income)	14	5,004	1,005
Net Cash used in Investing Activities		1,18,779	1,33,329
C CASH FLOW FROM FINANCING ACTIVITIES :			
Payment of Dividends		(3,52,636)	(3,50,726)
Net Cash Used in Financing Activities		(3,52,636)	(3,50,726)
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)		(4,43,560)	(10,06,543)
Cash & Cash equivalent (Opening Balance)		7,94,225	18,00,768
Cash & Cash equivalent (Closing Balance)		3,50,665	7,94,225

Significant Accounting Policies & Other Notes
on Standalone Financial Statements

1 & 19

As per our report of even date attached

For **V.P. Aditya & Company**

Chartered Accountants

(FRNo. : 000542C)

(CA Ratan K. Singhal)

Partner

(M.No: 411567)

Place : Kanpur

Dated : 19.08.2025

For and on behalf of the Board of Directors of

U.P. Stock and Capital Limited

CIN : U67120UP1979PLC004876

Arvind Kumar Mittal (DIN:02010445)

CA Anil Tulsian (DIN:00288225)

Navin Parwani (DIN:00614577)

Ghanshyam Dwivedi (DIN:02147184)

Atul Kanodia (DIN: 01680557)

CA Arvind Kumar Jain (DIN:03244263)

Prem Bahadur Singh (Chief Executive Officer)

Directors

Notes to the Standalone Financial Statements for the year Ended 31st March, 2025**Note No. 1****Significant Accounting Policies****a. Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis using the accrual system of the accounting unless otherwise specified, under the historical cost convention, in accordance with the generally accepted accounting principles in India, the applicable Accounting Standards (AS) as notified under the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 (Hereinafter "The Act").

b. Revenue Recognition

Revenue is recognized only when no significant uncertainty as to measurability or collectability exists.

c. Property, Plant and Equipment (PPE)**(i) PPE**

Tangible Assets are stated at cost of acquisition/construction less accumulated depreciation. All costs relating to the acquisition and installation of tangible assets are capitalized and included in the cost of respective tangible assets.

(ii) Intangible Assets

Any expense on software for support, maintenance, upgrades etc., payable periodically is charged to the Statement of Profit & Loss.

d. Depreciation

Depreciation on all Tangible Asset is provided using the written down value method at the rates corresponding to and in the manner prescribed in Schedule II of the Act.

e. Investments

Current Investments are carried at lower of cost or market value. Non Current investments (Long term) are stated at cost. Provision for diminution in the value of long term investment is made only if such decline is other than temporary in the opinion of the management.

f. Employee Benefits

Employee benefits are accrued in accordance with the Accounting Standard-15 (Revised) "Employee Benefits" issued by the Institute of Chartered Accountants of India to eligible employees.

g. Earning Per Share

Earning per share is calculated in accordance with the Accounting Standard - 20 "Earning Per Share" issued by the Institute of Chartered Accountants of India.

h. Accounting for Taxes on Income

- (i) Provision for Current Tax is made for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.
- (ii) Deferred tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rate and laws that have been enacted or substantively enacted as on the balance sheet date.

i. Impairment of Assets

An Asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value and impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of the recoverable amount.

j. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

k. Goods and Service Tax Input Credit

Goods and Service Tax Input Credit is accounted for in the books in the period in which the underlying goods/ service is purchased/ received and is accounted for and when there is no uncertainty in availing/utilising the credits.

Notes to the Standalone Financial Statements for the year Ended 31st March, 2025 (₹) in hundred

	As at 31.03.2025 (₹) in hundred	As at 31.03.2024 (₹) in hundred
Note No. 2: Share Capital		
Authorised Share Capital		
1000 equity shares of ₹ 2000 each	20,000	20,000
Issued, Subscribed and Paid up Capital		
1000 equity shares of ₹ 2000 each, fully paid up	20,000	20,000
Total	20,000	20,000

a. Reconciliation of Number of Shares

	No. of Shares	As at 31.03.2025 (₹) in hundred	No. of Shares	As at 31.03.2024 (₹) in hundred
Equity Shares				
As at the beginning of the year	1,000	20,000	1,000	20,000
Changes during the year	-	-	-	-
Balance at the end of the year	1,000	20,000	1,000	20,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹2000 per share. Each share holder has a right to participate in General Meeting of the Company.

c. There are no shareholders holding more than 5% shares in the company.

d. There is no shareholding of promoters in the company.

Notes to the Standalone Financial Statements for the year Ended 31st March, 2025 (₹) in hundred

		As at 31.03.2025	As at 31.03.2024
Note No. 3	(₹) in hundred	(₹) in hundred	(₹) in hundred
Reserves and Surplus			
(a) Capital Reserve			
As per last balance sheet		12,91,384	12,92,836
Less: Transferred to surplus balance in the Statement of Profit and Loss	31,326	12,60,058	1,452
			12,91,384
(b) Capital Reserve Utilisation Account			
As per last balance sheet		4,33,709	4,32,257
Add: Transferred from surplus balance in the Statement of Profit and Loss	31,326	4,65,035	1,452
			4,33,709
(c) Securities Premium Account			
As per last balance sheet		1,65,600	1,65,600
(d) General Reserve			
As per last balance sheet		52,300	52,300
(e) Surplus in Statement of Profit and Loss			
Opening balance	5,88,586		5,57,472
Add: Profit for the year	4,23,024		3,81,114
Transfer from Capital Reserve	31,326		1,452
Transfer to Capital Reserve Utilisation account	(31,326)		(1,452)
Dividend Paid to Shareholders	(3,50,000)		(3,50,000)
Closing Balance		6,61,610	5,88,586
Total		26,04,603	25,31,579

(f) During the period, the Company has utilized ₹31,32,621/- (Previous Year ₹1,45,183/-) towards capital expenditure, which was incurred out of "Capital Reserve". The transfer from reserve is in conformity with the Articles of Association of the Company prevailing as on 31st March, 2025.

	As at 31.03.2025	As at 31.03.2024
Note No. 4	(₹) in hundred	(₹) in hundred
Other Current Liabilities		
(a) Deposit from others	1,65,917	1,72,116
(b) Unpaid Dividend	19,420	22,056
(c) Other Liabilities	25,713	47,493
(d) Other Advance	-	632
(e) Statutory Liabilities	8,286	8,687
Total	2,19,336	2,50,984

(f) Unpaid dividend represent the amounts either not claimed or kept in abeyance in accordance with Section 126 of the Companies Act, 2013.

(g) Other Liabilities includes an amount of ₹2,57,534/- (Previous year ₹2,57,534/-) pertaining to pending settlement of claims against defaulters, realized out of membership ticket, securities and other assets of the defaulter members pertaining to the erstwhile business of Stock Exchange which are subject to Arbitration.

(h) During the year the company has transferred ₹2,08,000/- to IEPF pertaining to the unpaid dividend for F.Y 2016-17.

Notes to the Standalone Financial Statements for the year Ended 31st March, 2025

NOTE NO. 5.

PROPERTY, PLANT AND EQUIPMENT

S. No.	Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		(₹) in hundred
		As at 01.04.2024	Additions during the year	Sales/Adjustment during the year	Total as at 31.03.2025	Upto 31.03.2024	For the Year	Sales/Adjustments	Total upto 31.03.2025	
1	Free hold Land	32789	0	0	32789	0	0	0	0	32789
2	Building	250978	0	0	250978	200385	2464	0	202849	50595
3	Plant & Machinery	112252	0	0	112252	91660	3727	0	95387	20592
4	Office Equipment	52976	30587	0	83563	52537	13112	0	65649	439
5	Silver Utensils	5	0	0	5	0	0	0	0	5
6	Furniture & Fixtures	61392	0	0	61392	60560	215	0	60775	832
7	Electrical Installation & Equipment	27089	0	0	27089	26817	70	0	26888	272
8	Computer	161590	739	0	162329	161590	166	0	161756	0
Total		699071	31326	0	730397	593549	19755	0	613304	105524
Previous Year Figures		697619	1452	0	699071	588542	5007	0	593549	-

Notes to the Standalone Financial Statements for the year Ended 31st March, 2025

*** Additional disclosure required by schedule III to the Companies Act, 2013 :-**

Relevant line item in the Balance Sheet	Description of Property	Gross Carrying Value (₹)	Title Deed Held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held	Reasons for not being held in the name of Company
Property, Plant & Equipment	Land at 14/113, Padam Towers, Civil Lines, Kanpur	32,78,869/-	U.P. Stock Exchange Association Limited	NO	Since 13th August, 1985	Uttar Pradesh Stock Exchange Association Limited is the erstwhile name of the company.
Property, Plant & Equipment	Building at 14/113, Padam Towers, Civil Lines, Kanpur	2,50,97,788/-	No Separate title deed is required	Not Applicable	Since 08th Feb, 1989	Building Constructed on land held in the name of Uttar Pradesh Stock Exchange Association Limited, erstwhile name of the company.

Note: (a) The Company has not revalued its Property, Plant & equipment (including Right of assets) during the year.
(b) There are no intangible assets in the name of Company.

Notes to the Financial Statements for the year Ended 31st March, 2025

(₹) in hundred

	As at 31.03.2025 (₹) in hundred	As at 31.03.2024 (₹) in hundred
Note No.5A : Capital work-in-progress		
Balance at the beginning	26622	0.00
Additions	44232	26622
Capitalised during the year	26622	0.00
Balance at the end	44232	26622

***Additional disclosure required by schedule III to the Companies Act,2013:-**

Ageing of Capital work-in-progress

CWIP	Amount in CWIP for a period of				As at 31st March, 2025
	Upto 1 Year	1-2 Year	2-3 Years	More than 3 years	
Project in Progress	44,232	0	0	0	44,232

	As at 31.03.2025 (₹) in hundred	As at 31.03.2024 (₹) in hundred
Note No. 6 : Non Current Investments		
Non Current Investments (At Cost):		
(As certified and valued by the management of the Company)		
(a) Investments in Equity Instruments:		
(i) In quoted Equity Instruments	497	344
(ii) In unquoted Trade Investments:		
(1) 2580000 (2580000) equity shares of Padam Towers Securities Limited (Formerly known as Unlock Wealth Securities Limited) of ₹10 each fully paid up (Wholly owned subsidiary)	4,13,126	4,13,126
(b) Investments in Government Securities	2,41,788	2,41,788
Total	6,55,411	6,55,258

- (c) As confirmed and certified by the Management of the company the Net Asset Value of Investment in Equity Shares of Padam Towers Securities Limited (Formerly known as Unlock Wealth Securities Limited) (a wholly owned subsidiary of the Company) as on 31.03.2025 is more than its cost.
- (d) Out of 25,80,000 equity shares held as investment in Padam Towers Securities Limited (Formerly known as Unlock Wealth Securities Limited), 60 equity shares are held in the names of nominees of U.P. Stock and Capital Ltd.
- (e) Securities in the nature of equity instruments accrued in the hands of the Company during the course of operations of the erstwhile business of Stock Exchange in earlier years and for which no cost was incurred by the company, are held as Other Investments at Nil cost [Market Value as at 31.03.2025 ₹12.92 Crores (Previous Year ₹12.25 Crore)] and proper records are being maintained for the same. The same have been reconciled by the management of the company at the year end with the Demat Account of the company. Details are as per annexure attached.
- (f) During the financial year 2018-19 Securities in the nature of Equity instruments of ₹34,440/- (market value of current year ₹0.98 lakhs & previous Year ₹0.66 lakhs) comprises of investment made by company in shares of Tata Steel Limited. (630 shares of ₹1 each)
- (g) During the financial year 2024-25 Securities in the nature of Equity instruments of ₹15,275/- (market value of current year ₹0.77 lakhs) comprises of investment made by company in shares of Jay Kay Enterprises Limited (611 Shares of ₹1/- each).

Annexure to note no. 6

Name of the Bodies Corporate (Quoted)	31.03.2025 No. of Shares	31.03.2024 No. of Shares
(A) Investment in Equity Instruments:		
ADITYA BIRLA CAPITAL LIMITED # EQUITY SHARES ADITYA BIRLA CAP-EQ	424	424
ADITYA BIRLA FASHION AND RETAIL LIMITED # EQUITY SHARES ADITYA BIRLA FA-EQTY	566	566
AMBALAL SARABHAI ENTERPRISES LIMITED EQUITY SHARES AMBALAL SARABHAI	459	459
AMNS PORTS INDIA LTDs (FORMERLY HAZIRA CARGO TERMINALS LIMITED)#EQUITY SHARES		
HAZIRA CARGO TERM-EQ	9	9
ANDHRA CEMENT LTD EQ-10/-~	12	12
ASHIANA AGRO INDUSTRIES LIMITED - EQUITY SHARES ASHIANA AGRO IND EQ	600	600
ATV PROJECTS INDIA LIMITED EQUITY SHARES ATV PROJECTS EQTY	500	500
BALASORE ALLOYS LIMITED - NEW EQUITY SHARES OF ₹5/- CAPITAL REDUCTION BALASORE ALL-EQ ₹5	100	100
BANARAS HOTELS LIMITED - EQUITY SHARES BANARAS HOTELS LTD	25	25
BERGER PAINTS INDIA LIMITED # NEW EQ SH WITH FV ₹1/- AFTER SUB-DIV BERGER PAINTS-EQ	2520	2520
BHANOT CONSTRUCTION & HOUSING LIMITED - EQUITY SHARES BHANOT CONST-EQ	400	400
BHORUKA ALUMINIUM LIMITED - EQUITY SHARES BHORUKA ALUMI EQUITY	50	50
TITAGRAH INDUSTRIES LTD.	16	16
BIHAR SPONGE IRON LIMITED - EQUITY SHARES BIHAR SPONGE IRON	500	500
BTW INDUSTRIES LIMITED - EQUITY SHARES. BTW INDUSTRIES LTD	100	100
CENTURY EXTRUSION LTD-EQUITY SHARES OF ₹1/- EACH-AFTER REDUCTION IN SHARE CAPITAL CENTURY EXTRU- ₹1/-	200	200
CHOKHANI INTERNATIONAL LIMITED-EQUITY SHARES CHOKHANI INTL LTD-EQ	100	100
CIE AUTOMOTIVE LIMITED (FORMERLY KNOWS AS MAHINDRA CIE AUTOMOTIVE LTD # EQUITY SHARES MAHINDRA CIE- EQ	284	284
COLGATE-PALMOLIVE (INDIA) LIMITED - NEW EQUITY SHARES OF ₹1/- AFTER CAPITAL REDUCTION COLGATE PALM-EQ ₹1	1290	1290
CRESCENT FINSTOCK LIMITED-EQUITY SHARES CRESCENT FINSTOCK-EQ	37	37
DCM SHRIRAM INDUSTRIES LIMITED DCM SHRIRAM IND LTD	275	275
DIGISPICE TECHNOLOGIES LIMITED#EQUITY SHARES OF ₹3/- AFTER CAPITAL REDUCTION DIGISPICE TECH-EQ3/-	200	200
DSQ SOFTWARE LIMITED EQUITY SHARES DSQ SOFTWARE EQUITY	100	100
ELECON ENGINEERING COMPANY LIMITED - NEW EQUITY SHARES OF ₹1/- AFTER SPLIT ELECON ENG-EQ ₹2/- *	480	240
ESSAR PORTS LIMITED # NEW EQ SH WITH FV ₹10/- AFTER CAPITAL REDUCTION ESSAR PORTS-EQ	3	3
ESTER INDUSTRIES LTD-EQUITY SHARES ₹5/- AFTER REDUCTION IN CAPITAL ESTER IND LTD ₹5/-	100	100
FINE-LINE CIRCUITS LIMITED-EQUITY SHARES FINE-LINE CIRCUITS	200	200
FIRST LEASING COMPANY LIMITED - EQUITY SHARES FIRST LEASING CO LTD	75	75
FINOLEX INDUSTRIES LTD	1750	1750
GRASIM INDUSTRIES LIMITED # NEW EQ SH WITH FV ₹2/- AFTER SUB-DIVISION GRASIM INDUS-EQ	303	303
GUJARAT OPTICAL COMMUNICATION LIMITED - EQUITY SHARES GUJ OPTICAL COMM LTD	200	200
GUJARAT STATE FERTILIZERS & CHEMICALS LTD # NEW EQUITY SHARES OF ₹2/- AFTER SUB DIVISION GSFC EQ ₹2/-	5	5
GUJARAT TELEPHONE CABLES LIMITED-EQUITY SHARES GUJARAT TELEPHONE-EQ	81	81
HBL POWER SYSTEMS LIMITED-EQUITY SHARES OF ₹1/ AFTER SUB-DIVISION HBL POWER - EQ ₹1	2000	2000
HEG LTD -EQUITY SHARES OF ₹2/- PER SHARE **	1000	0
HIMACHAL FUTURISTIC COMMUNICATIONS LIMITED-NEW EQUITY SHARES OF ₹1/- AFTER CAPITAL REDUCTION HIMACHAL FUT EQ- ₹1/-	900	900
HINDUSTAN FLUOROCARBONS LIMITED - EQUITY SHARES HINDUSTAN FLUOR - EQ	100	100
HDFC BANK LTD-NEW EQUITY SHARES OF ₹2/- AFTER SUB-DIVISION HDFC LTD-EQ ₹2/-	2520	2520
I G PETROCHEMICALS LIMITED EQUITY SHARES I G PETRO LTD EQ	200	200
IFCI LTD-THE INDUSTRIAL FIN CORP OF INDIA LTD-EQ SHARES IFCI EQUITY SHARES	400	400
INDIA FORGE AND DROP STAMPINGS LIMITED - EQUITY SHARES INDIA FORGE AND DROP ***	0	245
INDIA LEASE DEVELOPMENT LIMITED - EQUITY SHARES INDIA LEASE DEVL LTD	100	100
INDO COUNT INDUSTRIES LIMITED # NEW EQ SH WITH FV ₹2/- AFTER SUB DIVISION INDO COUNT INDU-EQ	430	430
ISPL INDUSTRIES LTD EQUITY SHARES	14	14
ISPL MACHINE BUILDERS LTD	2	2
ITC HOTELS LIMITED - EQUITY ****	1575	0
ITC LIMITED - EQUITY SHARES OF ₹1/- AFTER SPLIT ITC LIMITED -EQ ₹1	15750	15750
JAI CORP LIMITED - NEW EQUITY SHARES OF ₹1/- AFTER SPLIT JAI CORP LTD-EQ v1/-	200	200
JAIPRAKASH ASSOCIATES LIMITED - NEW EQUITY SHARES OF ₹2/- AFTER SPLIT JAIPRAKASH-EQ ₹2/-	750	750

Name of the Bodies Corporate (Quoted)	31.03.2025 No. of Shares	31.03.2024 No. of Shares
JAYKAY ENTERPRISES LIMITED - EQUITY SHARE OF ₹1/- AFTER CAPITAL REDUCTION JAYKAY ENTER-EQ ₹1	500	500
JCT ELECTRONICS LIMITED - NEW EQUITY SHARES OF ₹1/AFTER CAPITAL REDUCTION JCT ELECT - EQ ₹1	300	300
JIO FINANCIAL LIMITED	1614	1614
JATALIA GLOBAL VENTURE EQ	800	800
KEERTHI INDUSTRIES LIMITED - EQUITY SHARES KEERTHI INDUSTRI- EQ	50	50
KEY CORP LTD-EQUITY SHARES KEY CORP LIMITED	200	200
KIRLOSKAR INDUSTRIES LIMITED-NEW EQUITY SHARES OF ₹10/- AFTER CAPITAL REDUCTION AND CONSOLIDATION		
KIRLOSKAR IND-EQ ₹10/-	2	2
KIRLOSKAR OIL ENGINES LIMITED - EQUITY SHARES KIRLOSKAR OIL ENG-EQ	37	37
LARSEN & TOUBRO LIMITED-EQUITY SHARES OF ₹2/- EACH LARSEN & TOUBR-EQ ₹2/-	11610	11610
LIC HOUSING FINANCE LTD-NEW EQUITY SHARES OF ₹2/- AFTER SUB-DIVISION LIC HSG FIN ₹-2-EQ	500	500
LML LIMITED EQUITY SHARES LML LIMITED EQUITY	1950	1950
MAHARASHTRA SEAMLESS LIMITED - NEW EQUITY SHARES OF ₹5/- AFTER SPLIT MAHARASH SEAM-EQ- ₹5/-	800	800
MAHINDRA & MAHINDRA EQUITY SHARES - EQUITY SHARES OF ₹5/- AFTER SUB DIVISION MAH & MAH EQ ₹5/-	24	24
MANGLAM CEMENTLTD	13	13
MANGALORE CHEMICALS & FERTILIZERS LIMITED EQUITY SHARES MANGALORE CHEM & FER	100	100
MCS LIMITED - EQUITY SHARES MCS LIMITED - EQTY	100	100
MINI DIAMONDS (INDIA) LIMITED-EQUITY SHARES MINI DIAMONDS(INDIA)	100	100
MIPCO SEAMLESS RINGS GUJARAT LIMITED# EQUITY SHARES MIPCO SEAMLESS- EQ	50	50
NESTLE INDIA LIMITED EQUITY SHARES NESTLE INDIA LTD	6000	6000
NEXTGEN ANIMATION MEDIAA LIMITED - EQUITY SHARES NEXTGEN - EQ	20	20
NICCO CORPORATION LIMITED - NEW EQUITY SHARES OF ₹2/- AFTER CAPITAL REDUCTION NICCO CORP-EQ ₹2	184	184
OK PLAY INDIA LIMITED EQUITY SHARES OK PLAY EQTY	2000	2000
OMEGA AG-SEEDS (PUNJAB) LIMITED - EQUITY SHARES OMEGA AG-SEEDS	5000	5000
ORG INFORMATICS LTD [FORMERLY SARABHAI ELCTRONICS LTD] - EQUITY SHARES ORG INFORMATICS EQTY	64	64
OSWAL AGRO MILLS LIMITED EQUITY SHARES OSWAL AGRO MILLS EQY	702	702
OSWAL GREEN TECH LTD (FORMERLY OSWAL CHEMICALS & FERTILISERS LIMITED) EQUITY SHARES OSWAL		
CHEM & FERT EQ	500	500
PAE LTD - EQUITY SHARE PAE LTD-EQ	100	100
PANCHMAHAL STEEL LIMITED-EQUITY SHARES PANCHMAHAL STEEL LTD	200	200
PASUPATI SPINNING AND WEAVING MILLS LIMITED # NEW EQUITY SHARES OF ₹10/- AFTER CAPITAL		
REDUCITON PASUPATI SPIN-EQ ₹10/-	360	360
PENTAMEDIA GRAPHICS LIMITED - EQUITY SHARES OF ₹1/- AFTER CAPITAL REDUCTION PENTAMEDIA - EQ ₹ 1	60	60
PRECISION ELECTRONICS LTD-EQUITY SHARES AFTER REARRANGEMENT-₹10/- PRECISION ELEC-NEW	50	50
PUNJAB NATIONAL BANK # NEW EQ SH WITH FV ₹2/- AFTER SUB-DIVISION PUNJAB NATIO-EQ	115	115
RACL GEARTECH LIMITED # EQUITY SHARES RACL GEARTECH-EQUITY	200	200
RAYMOND LIFE STYLE - EQUITY *****	50	0
RAYMOND LIMITED EQUITY SHARES RAYMOND LIMITED EQ	63	63
RELIANCE CAPITAL LIMITED EQUITY SHARES RELIANCE CAPITAL	411	411
RELIANCE COMMUNICATIONS LIMITED - EQUITY SHARES RELIANCE COMMUNI -EQ	226	226
RELIANCE HOME FINANCE LIMITED # EQUITY SHARES RELIANCE HOME FIN-EQ	1042	1042
RELIANCE INDUSTRIES LIMITED EQUITY SHARES RELIANCE INDUS-EQ #	3298	1614
RELIANCE INFRASTRUCTURE LIMITED EQUITY SHARES RELIANCE INFRASTR-EQ	23	23
RELIANCE POWER LIMITED - EQUITY SHARES AFTER CONSOLIDATION ₹10/- RELIANCE POWER - EQ	56	56
SAKTHI FINANCE LIMITED - EQUITY SHARES SAKTHI FINANCE LTD	100	100
SALAYA BULK TERMINALS LIMITED#EQUITY SHARES SALAYA BULK TERMI-EQ	3	3
SANGHI POLYSTERS LIMITED EQUITY SHARES SANGHI POLYSTER EQ	500	500
SHREE BHAWANI PAPER MILLS LIMITED - EQUITY SHARES SHREE BHAWANI PAPER	500	500
SILVERLINE TECHNOLOGIES LIMITED - EQUITY SHARES OF RS.10/- EACH AFTER CAPITAL REDUCTION		
SILVERLINE TECH-NEW	50	50
SINTEX PLASTICS TECHNOLOGY LIMITED#EQUITY SHARES WITH FACE VALUE ₹1/- AFTER SUB DIVISION		
SINTEX PLASTICS T-EQ	1000	1000
SIYARAM SILK MILLS LIMITED#NEW EQUITY SHARES FV ₹2/- AFTER SUBDIVISION SIYARAM SILK-EQ ₹2/-	1000	1000
SML ISUZU LIMITED - EQUITY SHARES SML ISUZU LTD-EQ	4500	4500
SRF LIMITED EQUITY SHARES SRF LIMITED EQUITY	245	245
STATE BANK OF INDIA # NEW EQUITY SHARES OF FV ₹1/- AFTER SUBDIVISION SBI - EQ	1500	1500

Name of the Bodies Corporate (Quoted)	31.03.2025 No. of Shares	31.03.2024 No. of Shares
STEEL EXCHANGE INDIA LIMITED EQUITY SHARES STEEL EXCHANGE EQTY	40	40
SUN PHARMACEUTICALS LTD-NEW EQUITY SHARES OF ₹1/- AFTER SUB-DIVISION SUN PHARMA ₹1/-	48	48
SUNDARAM CLAYTON LIMITED # NEW EQUITY SHARES OF ₹5/- AFTER CAPITAL REDUCTION SUNDARAM CLAY EQ 5/-	50	50
SUNDARAM CLAYTON LTD 9% CUM RED NON PREF SHARE ##	0	5800
SUNDARAM-CLAYTON LTD#0.1% CUM RED NON CONV PREF SH-RD 31.08.2024 ##	0	5
SURYA AGROILS LIMITED EQUITY SHARES SURYA AGROILS-EQ	667	667
TAMIL NADU PETROPRODUCTS LIMITED EQUITY SHARES TAMILNADU PETRO PROD	200	200
TANFAC INDUSTRIES LIMITED EQUITY SHARES TANFAC INDUSTRIES EQ	100	100
TATA STEEL LIMITED - FULLY PAID EQUITY SHARES TATA STEEL .	2300	2300
TIRUPATI INDUSTRIES (INDIA) LIMITED-EQUITY SHARES TIRUPATI INDUSTRIES	10	10
TITAN COMPANY LIMITED#NEW EQUITY SHARES OF ₹1/-AFTER SUB-DIVISION TITAN COMPANY-EQ 1/-	3300	3300
TRENT LIMITED # NEW EQ SH WITH FV ₹1/- AFTER SUB DIVISION TRENT-EQTY	30	30
TULIP FINANCE LIMITED - EQUITY SHARES TULIP FINANCE LTD	2000	2000
TVS HOLDING EQ 5/-	50	50
ULTRATECH CEMENT LIMITED-EQUITY SHARES ULTRATECH CEMENT LTD	1032	1032
UNITED VAN DER HORST LIMITED -EQUITY'5/- ####	230	0
VARDHMAN SPECIAL STEELS LIMITED-EQUITY SHARES VARDHMAN SPECIAL-EQ	28	28
VARDHMAN TEXTILES LIMITED EQUITY SHARES VARDHMAN TEXT EQ	360	360
VENUS SUGAR LIMITED EQUITY SHARES VENUS SUGAR EQTY	200	200
ZF COMMERCIAL	50	50
WINDOW GLASS LIMITED-EQUITY SHARES WINDOW GLASS LTD-EQ	100	100
TOTAL (A)	97572	98843
(B) Investment in Debentures		
NAYARA ENERGY LTD#8% SEC NGRT TAX NCUM RTD RED NCD PP-RD 15-12-2025 NEL 8.00 15-12-2025	49	49
TOTAL (B)	49	49
(C) Investment in Mutual Funds :		
SBI MF - MAGNUM EQUITY FUND-DIVIDEND-PAYOUT EQUITY SBI MEF DV P	5150	5150
UTI ASSET MANAGEMENT COMPANY (P) LTD - EQ FUND(MASTERGAIN SCHEME) DIVIDEND PAYOUT UTI EQ		
MGAIN DIVPOUT	5948.737	5948.737
UTI ASSET MANAGEMENT COMPANY (P) LTD - MASTERSHARE UNIT SCHEME DIVIDEND REINVESTMENT		
UTI MST SH U DIVRINV #####	1240.968	1217.116
UTI-MASTERSHARE 86 UTI-MASTERSHARE 86	1442	1442
TOTAL (C)	13781.705	13757.853
GRAND TOTAL (A+ B+C)	111402.705	112649.853

NOTES:

* Sub-division of capital from Rs.2/- per share to Re.1/- per share.

** Duplicate shares got issued in demat form in the name of the company.

*** Shares have been bought back by the company.

**** ITC Limited allotted shares of ITC Hotel Limited in the ratio of 10:1 on the existing holding of 15750 shares of ITC Ltd due to demerger of ITC Hotel's Business.

***** Raymond Ltd allotted shares of Raymond Life Style Limited in the ratio of 5:4 on the existing holding of 63 shares of Raymond Limited along with Rs.815/- for the 0.4 Share which was in fraction.

Reliance Industries Limited issued Bonus shares in the ratio of 1:1 on the existing holding of 1614 shares and 70 Duplicate shares got issued in demat form in the name of the company.

Redemption amount of 5800 shares of Sundaram Clayton Ltd received in March, 2024 but debited the same in DP account in April, 2025

Redemption amount of 5 NCRPS of Sundaram Clayton Limited has been received on 30.08.2024

230 physical shares received on the holding of 115 physical shares (under Folio No.00008539 in the old name of the company) due to sub-division of shares value from Rs.10/- per share to Rs.5/- per shares

23.852 units (Previous Year 21.240 units) of UTI Master Shares Unit Scheme has been received on account of Dividend Reinvestment during the financial year.

Notes to the Standalone Financial Statements for the year Ended 31st March, 2025 (₹) in hundred

	As at 31.03.2025 (₹) in hundred	As at 31.03.2024 (₹) in hundred
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Note No. 7

Deferred Tax Asset (Net)

Disclosure under Accounting Standard-22 "Accounting for Taxes on Income"

The break-up of Net Deferred Tax Assets / (Liability) is as under:-

Depreciation (Current)	(2,843)	(748)
Deferred Tax charge/(credit) for the year	-	-
Closing Net Deferred Tax Asset/(Liability) recognised in the Balance Sheet	(2,843)	(335)
Less: Opening Net Deferred Tax Asset/(Liability)	(335)	413
Change in Deferred Tax Asset/(Liability)	(2,509)	(78)

Recognised as :

Deferred Tax charge/(credit) in the Statement of Profit & Loss	2,509	748
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	As at 31.03.2025 (₹) in hundred	As at 31.03.2024 (₹) in hundred
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Note No. 8

Other Non-Current Assets

(i) Security deposit with public bodies and others	21,385	21,385
(ii) Balance in Deposit Accounts	14,97,500	10,36,000
Total	15,18,885	10,57,385

Note No. 9 : Trade receivables

(₹) in hundred

Particulars	Outstanding for following periods from due date of Payment					As at 31.03.2025
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Good as at 31.03.2025	24701	1419	5866	0	1	31987

(₹) in hundred

Particulars	Outstanding for following periods from due date of Payment					As at 31.03.2024
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Good as at 31.03.2024	32551	1834	0	0	768	35153

Notes to the Standalone Financial Statements for the year Ended 31st March, 2025 (₹) in hundred

		As at 31.03.2025	As at 31.03.2024
Note No. 10	(₹) in hundred	(₹) in hundred	(₹) in hundred
Cash and Cash Equivalents			
(a) Balances with scheduled banks			
(Include balances for earmarked funds)			
(i) Balance in Current Accounts	2,28,618	3,05,352	
(ii) Balance in Saving Bank Accounts	950	922	
(iii) Balance in Deposit Accounts	1,01,500	4,65,000	
(iv) Balance in Earmarked Accounts	19,420	3,50,488	22,056
(b) Cash on hand		179	896
Total		3,50,667	7,94,226
(c) Balance in Earmarked Accounts includes deposit made in respect of unpaid dividend amounting to ₹19,41,950/- (Previous Year ₹22,05,550/-).			

		As at 31.03.2025	As at 31.03.2024
Note No. 11	(₹) in hundred	(₹) in hundred	(₹) in hundred
Short Term Loans & Advances:			
(Unsecured, considered good)-Others			
(i) Income Tax (Net of provision)	17,715	32,801	
(ii) Advances recoverable in cash or in kind or for value to be received	71,655	67,029	
(iii) Fringe Benefit Tax (Net of provision)	360	89,730	360
Total		89,730	1,00,190
(a) Advances recoverable includes ₹36,51,389 /- (Previous Year ₹34,39,069/-) pertaining to Income Tax Refundable including refundable in respect of erstwhile IPF) and ₹35,14,167/- (Previous Year ₹32,63,831/-) pertaining to amount recoverable from LIC of India.			
(b) The Income Tax assessment of the Company has been completed upto the Assessment Year 2024-25.			
(c) Further,for the A.Y. 2021-22 a demand of ₹13,50,460/- was raised by the department against which an application for rectification u/s 154 of the Income Tax Act 1961 has been filed by the company. However, a sum of ₹1,63,140/- refund determined for the A.Y. 2023-24 and ₹2,12,320/- refund determind for the A.Y. 2024-25 have been adjusted against demand of ₹13,50,460/- for which the company is contesting with the Income Tax Department.			
(d) The assessment for the assessment year 2019-20 was completed u/s 143(3) of the Income Tax Act,1961, and a refund amount of ₹2,62,676/- was received by the company after adjustment of a sum of ₹77,734/- pertaining to outstanding demand of A.Y. 2009-10 though in respect of A.Y. 2009-10 the company had already filed an application u/s 154 of the Act on claiming the amount adjusted in A.Y. 2019-20. The matter is being further pursued with the department.			

Notes to the Standalone Financial Statements for the year Ended 31st March, 2025 (₹) in hundred

	As at 31.03.2025 (₹) in hundred	As at 31.03.2024 (₹) in hundred
Note No. 12		
Other Current Assets		
(a) Interest Due but not received	11,878	11,845
(b) Interest Accrued but not Due	19,606	12,075
(c) Prepaid Expenses	376	405
(d) ITC Receivable (subject to reconciliation with GST Portal)	6,480	1,666
(e) Tax Under Reverse Charges	316	543
(f) Pre - Deposit 7.5% against Service Tax Case	-	2,006
(g) Dividend Receivable	121	-
Total	38,777	28,540

for the year Ended 31.03.2025 for the year Ended 31.03.2024

Note No. 13

Revenue from Operations: (₹) in hundred (₹) in hundred (₹) in hundred (₹) in hundred

Income from Rent, Investments and Deposits

(a) Rent and Electricity Charges recovered:				
(i) Rent including Maintenance and Other Charges	5,32,052		5,05,077	
(Tax deducted at source ₹36,37,480/- previous year ₹35,10,779/-)				
(ii) Rent (Auditorium)	1,340	5,33,392	4,317	5,09,394
(b) Dividend Income		11,366		12,040
(Tax deducted at source ₹1,19,618/- previous year ₹1,35,727/-)				
(c) Bank Interest		1,30,571		1,24,430
(Tax deducted at source - ₹13,05,426/- previous year ₹12,43,558/-)				
(d) Interest on Tax Free Bond (Government Securities)		16,918		16,955
(e) Interest on Debentures		14		14
(Tax deducted at source ₹138/- previous year ₹138/-)				
Total		6,92,261		6,62,833

(f) As consistently followed, during the financial year 2024-25 Dividend income includes ₹NIL (Previous year ₹1,41,700/-) received net of TDS of ₹NIL /-(Previous Year ₹28,341/-) pertaining to shares which in the opinion of the management of the company may have accrued in the hands of the company during the course of erstwhile business of stock exchange in earlier years and for which the transfer formalities have not yet been executed by the beneficiary and which is not in the possession/appearing in the Demat account of the company.

Notes to the Standalone Financial Statements for the year Ended 31st March, 2025 (₹) in hundred

	for the year Ended 31.03.2025	for the year Ended 31.03.2024
(₹) in hundred	(₹) in hundred	(₹) in hundred

Note No. 14

Other Income

(a) Miscellaneous Income	5,004	1,005
(b) Other Interest	1,435	901
(Tax deducted at source ₹14,346/- previous year ₹9,008/-)		
(c) Interest from LIC	2,503	2,325
(d) Interest on Service Tax Refund	57	-
Total	8,999	4,231

	for the year Ended 31.03.2025	for the year Ended 31.03.2024
(₹) in hundred	(₹) in hundred	(₹) in hundred

Note No. 15

Employee Benefits Expense

(a) Salaries & Exgratia	3,682	3,495
Total	3,682	3,495

(b) Salaries & Ex-gratia pertains to amount paid to Shri Prem Bahadur Singh the Chief Executive officer of the company.

	for the year Ended 31.03.2025	for the year Ended 31.03.2024
(₹) in hundred	(₹) in hundred	(₹) in hundred

Note No. 16

Other Expenses

(a) Rates and Taxes	19,402	27,884
(b) Electric, Fuel and Maintenance Charges	96,931	1,00,238
(c) Travelling and Conveyance	59	256
(d) Legal and Professional Charges	1,718	3,778
(e) Conference and Meeting	121	168
(f) Printing and Stationery	691	614
(g) Postage,Telegram and Telephone	216	213
(h) (i) Manpower Services	30,940	30,810
(ii) House Keeping Services	9,360	9,405
(i) Interest Paid on TDS	33	27
(j) Repair and Maintenance		
(i) Repairs to Building	1,415	1,799
(ii) Repairs to Plant and Machinery	2,630	797
(iii) Other Repairs	10,548	6,047
(k) Security Expenses	7,043	7,144
(l) Insurance	461	504
(m) Advertisement	385	337
(n) General Charges	1,593	1,639
(o) Directors' Sitting Fee	3,500	3,500
(p) Data Processing Charges	282	536

Notes to the Standalone Financial Statements for the year Ended 31st March, 2025 (₹) in hundred

	(₹) in hundred	(₹) in hundred	(₹) in hundred	(₹) in hundred
(q) Demat Charges		396		349
(r) Stamp and Registry Fee - Lease Agreement		721		4,631
(s) Gardening Expenses		1,076		1,079
(t) Auditors' Remuneration				
Audit Fee (excluding Goods and Service Tax)	1,000		1,000	
Tax Audit Fee (excluding Goods and Service Tax)	100	1,100	100	1,100
(u) GST Demand F.Y. 2018-19		-		56
(v) TDS old Demand		-		5
(w) GST 2023-24		11		-
(x) Books & Periodicals		7		-
(y) Claim Settlement Charges*		8,000		-
Total		1,98,638		2,02,916

* Note: Claim Settlement Charges payment towards Settlement of Arbitration Award dt.26.03.2025.

	for the year Ended 31.03.2025 (₹) in hundred	for the year Ended 31.03.2024 (₹) in hundred
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Note No. 17

Exceptional Items

(a) Debit Balance Written Off	(1,768)	(276)
(b) Credit Balance Written Back	33,346	279
(c) Profit on Investments*	-	3,732
(d) Share Redemption/ Fractional#	640	-
(e) Buy Back of Shares	2,832	-
Total	35,050	3,735

(f) Debit Balance written off as at 31.03.2025 ₹1,76,794/- and Credit balance written back as at 31.03.2025 ₹33,34,636/- consisted of amounts which are in the opinion of the management of the company no longer recoverable/payable.

*Amount received on Investment in Nippon Mutual Fund towards Fixed Horizon Fund.

Amount received on Share Redemption of TVS Holdings Ltd & Fractional amount received from Raymond Life Style Ltd.

	for the year Ended 31.03.2025 (₹) in hundred	for the year Ended 31.03.2024 (₹) in hundred
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Note No. 18

Earnings per share

(i) Net profit after tax available for Equity Share holders (Numerator used for calculation)	4,23,024	3,81,114
(ii) Weighted average of number of equity shares as denominator for calculating EPS	1000	1000
(iii) Basic & Diluted earning per share (Face value of ₹2,000/- each)	423	381

Notes to the Standalone Financial Statements for the year Ended 31st March, 2025**Note No. 19****Additional Regulatory Information**

- (a) (i) The presentation of financial statements is in conformity with the generally accepted accounting principles, which requires the management to make estimates and assumptions based on managements' evaluation of relevant fact and circumstances as on the date of the financial statements. The actual outcome may diverge from these estimates and assumptions.
- (ii) The Company is a Small & Medium Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small & Medium Company.
- (iii) During the year in addition to one employee Mr. Prem Bahadur Singh, the Chief Executive officer of the company, the company has also availed the services of an outside agency to manage the affairs & compliances of the company.
- (iv) To the extent information is available with the company, there are no Trade Payables and it has no dues payable to Micro, Small and Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.
- (v) No Benami Property is held by the Company as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vi) Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year.
- (vii) Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (viii) Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ix) Company has no charge which is required to be registered with the Registrar of Companies.
- (x) Number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation the company has only one layer.
- (xi) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities, other than those given in the ordinary course of business.
- (xiii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities during the Financial Year.
- (xiv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xv) Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

b. Contingent Liability

- (i) In respect of legal suits/Investments related claims against the Company, not acknowledged as debts - amount indeterminate (Previous year - amount indeterminate).

Notes to the Standalone Financial Statements for the year Ended 31st March, 2025

- (ii) In respect of Employee State Insurance ₹8,94,179/- (Previous year ₹8,94,179/-) as against ESI Contribution pending before court of Civil Judge, Sr. Division, Employee State Insurance Corporation, Kanpur Nagar for the period April, 1998 to April, 2001 filed by erstwhile U.P. Stock Exchange Limited.
- c. The business of the Company is not capable of being expressed in any generic unit. Hence, the disclosure of information as required under section 134(3)(m) of the Act is not given.
- d. The Personal Accounts shown under the heads Trade Receivables, Loans & Advances and Current Liabilities are subject to confirmation.
- e. **Accounting Standards:**

(i) AS-4 "Contingencies and events occurring after the balance sheet date"

The Board of Directors have recommended a dividend of ₹40,000/- Per fully paid up equity share of ₹2,000/- each, aggregating to ₹400 lakhs, subject to the deduction of TDS under section 194 of the Income Tax Act, 1961 for the financial year 2024-25, which is based on relevant share capital as on 31st March, 2025. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the company.

(ii) AS-17 "Segment Reporting"

The Company being a small and medium company, hence reporting requirement of Accounting Standard - 17 'Segment Reporting' is not applicable.

(iii) AS-18 "Related Party Disclosures"

As per the Accounting Standard-18, "Related Party Disclosures" the related parties of the Company are as follows:

(i) Wholly owned subsidiary – Padam Towers Securities Limited (Formerly: Unlock Wealth Securities Limited)

Name of transactions	Particulars	(₹) in hundred 2024-2025	(₹) in hundred 2023-2024
Income :	Rent received, recovery of		
	Power backup cost	5,760	5,760
Assets :	Investments	4,13,126	4,13,126
Expenses :	DP and Stamp Charges	69	25
	Reimbursement of expenses of registered lease agreement	-	471

(ii) Key Management Personnel

Name & Designation	Nature of Transaction	(₹) in hundred 2024-2025	(₹) in hundred 2023-2024
CA Anil Tulsian (Director)	Sitting Fees	500	500
	Rent Received	494	494
Shri Arvind Kumar Mittal (Director)	Sitting Fees	500	500
Shri Navin Parwani (Director)	Sitting Fees	500	500
Shri Ghanshyam Dwivedi (Director)	Sitting Fees	500	500
Shri Atul Kanodia (Director)	Sitting Fees	500	500
Shri Sarwesh Dubey (Director)	Sitting Fees	500	500
CA Arvind Kumar Jain (Director)	Sitting Fees	500	500
Shri Prem Bahadur Singh (Chief Executive Officer)	Salary and Ex-gratia	3682	3495

Notes to the Standalone Financial Statements for the year Ended 31st March, 2025

f. Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Reason for change Where change is more than 25%.
Current Ratio*	Total Current Assets	Total Current Liabilities	2.33	3.82	Due to regrouping of Assets
Debt-Equity Ratio*	Debt	Shareholder's Equity	Not Applicable	Not Applicable	-
Debt Service Coverage Ratio*	Earning available for Debt Service	Debt Service	Not Applicable	Not Applicable	-
Return on Equity Ratio**	Net Profit after tax	Average Shareholders' Equity	16.35	15.03	-
Inventory Turnover Ratio*	Sales	Average Inventory	Not Applicable	Not Applicable	-
Trade Receivables Turnover Ratio*	Revenue from Operations	Average Trade Receivables	20.62	20.93	-
Trade Payables Turnover Ratio*	Net Credit Purchases	Average Trade Payables	Not Applicable	Not Applicable	-
Net Capital Turnover Ratio*	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	1.39	0.54	Due to regrouping of Assets
Net Profit Ratio**	Net Profit after tax	Revenue from Operations	61.11	57.50	-
Return on Capital Employed**	Profit before interest & taxes	Capital Employed	19.59	18.00	-
Return on Investments**	Income generated from invested funds	Average Investments	2.58	2.59	-

Column Ratios*(InTimes)

Column Ratios** (In %)

- g.** The U.P. Stock Exchange Investor Protection Fund had become redundant after the exit of the company from its erstwhile business of Stock Exchange. However, pending settlement of Income Tax matters the recognition under section 10(23EA) of the Income Tax Act, 1961, has not yet been surrendered, which is being pursued by the company.
- h.** Figures in bracket indicate deductions. The amounts have been rounded off to the nearest hundred.
- i.** Figures of Previous Year have been regrouped or rearranged wherever considered necessary to make them comparable with current year figures.
- j.** Note No.1 to 19 form an integral part of Accounts and have been authenticated.

As per our report of even date attached
For V.P. Aditya & Company
Chartered Accountants
(FRNo. : 000542C)
(CA Ratan K. Singhal)
Partner
(M.No: 411567)

Place : Kanpur
Dated : 19.08.2025

For and on behalf of the Board of Directors of
U.P. Stock and Capital Limited
CIN : U67120UP1979PLC004876
Arvind Kumar Mittal (DIN:02010445)
CA Anil Tulsian (DIN:00288225)
Navin Parwani (DIN:00614577)
Ghanshyam Dwivedi (DIN:02147184)
Atul Kanodia (DIN: 01680557)
CA Arvind Kumar Jain (DIN:03244263)
Prem Bahadur Singh (Chief Executive Officer)

Directors

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

U.P. STOCK AND CAPITAL LIMITED

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of U.P. STOCK AND CAPITAL LIMITED(hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31st March, 2025, Consolidated Statement of Profit and Loss and Consolidated Cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the company as at 31st March, 2025, consolidated Profit and its consolidated cash flows for the year then ended.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

3. Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The Other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement therein; we are required to report that fact. We have nothing to report in this regard.

4. Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company and its subsidiary has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included

in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6. Other Matters

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹36,82,91,424/- as at 31st March, 2025, total revenues of ₹1,37,90,521/- and net cash flows amounting to ₹1,76,692/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹23,01,548/- for the year ended 31st March, 2025, as considered in the consolidated financial statement, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

8. Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules there under;
- (e) On the basis of the written representations received from the directors of Holding Company as on

31st March, 2025, taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group Companies, incorporated in India is disqualified as on 31st March, 2025 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 with reference to the consolidated financial statements of the Holding Company and its subsidiaries incorporated in India the operating effectiveness of such controls, refer to our separate reporting **Annexure 'A'**; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and subsidiary company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- h) 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 and as confirmed by the management of the company:-
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group-Refer Note 22(b)(i) to the consolidated financial statements;
 - ii) The Group does not have any 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 Holding Company and its subsidiary company, incorporated in India.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company its subsidiary company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company its subsidiary company incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or its subsidiary company incorporated in India Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) (a) The final dividend paid by the holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - (b) As stated in note no. 22(f)(i) to the consolidated financial statements, the Board of Directors of the holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended is applicable from 1st April, 2023. Based on the examination and that performed by respective auditor of subsidiary which is incorporated in India whose financial statements have been audited under the Act, the holding Company has used accounting software for maintaining its books of account (except Property, Plant & Equipment register maintained manually), which have a feature of recording audit trail (edit log) facility. While subsidiary company has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.
2. In the case of Subsidiary Company whose financial statements have been audited by another auditor, subject to paragraph 7 above we state that;-
- i) In our opinion, proper books of accounts and record as specified in Rule 15 of securities Contract (Regulations) Rules, 1957, have been kept so far as appeared from the examination of such books, and
 - ii) The Stock broker has complied with the requirements of Stock Exchanges so far as they relate to maintenance of accounts and was regular in submitting the required accounting information to the Stock Exchanges.

For V.P. Aditya & Co.
Chartered Accountants
(FRNo: 000542C)

(CA RATAN K. SINGHAL)
Partner

(M. NO. 411567)

UDIN: - 25411567BMLDUE4562

Place : Kanpur
Dated : 19.08.2025

Annexure 'A' referred to in paragraph 8(1)(f) of our Independent Auditor's Report of even date addressed to the Members of U.P. STOCK AND CAPITAL LIMITED on the consolidated financial statements for the Year Ended 31st March, 2025.

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

In conjunction with our audit of the consolidated financial statements of the U.P. Stock and Capital Limited (hereinafter referred to as "the Holding Company") company as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary, which is a company incorporated in India (the Holding Company and its subsidiary together referred to as "the Group"), as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (herein referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Holding Company and its subsidiary, which is a company incorporated in India has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of such 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 (the "Guidance Note").

Other Matter

Our reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to financial statements of one subsidiary, which is a company incorporated in India, is based on the corresponding report of the auditor of such company.

For V.P. Aditya & Co.
Chartered Accountants
(FRNo: 000542C)

Place : Kanpur
Dated : 19.08.2025

(CA RATAN K. SINGHAL)
Partner
(M. NO. 411567)
UDIN: - 25411567BMLDUE4562

Consolidated Balance Sheet as at 31st March, 2025

Particulars	Note No.	As at 31st March 2025 (₹) in hundred	(₹) in hundred As at 31st March 2024 (₹) in hundred
I. Equity and Liabilities			
1. Shareholders' funds			
(a) Share Capital	2	20,000	20,000
(b) Reserves and Surplus	3	29,58,889	28,62,847
Total (A)		29,78,889	28,82,847
2 Non- Current Liabilities			
Deferred Tax Liability (Net)	9	3,658	1,282
Total (B)		3,658	1,282
3. Current Liabilities			
(a) Trade payables			
(A) Total Outstanding dues of Micro Enterprises & Small Enterprises: and	4	-	
(B) Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	4	27,67,472	38,64,867
(b) Other Current Liabilities	5	3,62,488	3,98,394
(c) Short Term Provisions	6	4,061	3,705
Total (C)		31,34,021	42,66,966
Total (A+B+C)		61,16,568	71,51,095
II Assets			
1. Non-Current Assets			
(a) Property, Plant and Equipment	7	1,24,890	1,16,566
(b) Intangible Assets	7	978	978
(c) Capital work in Progress	7A	44,232	26,622
(d) Non Current Investments	8	2,42,288	2,42,135
(e) Other Non Current Assets	10	40,09,665	38,04,816
Total (A)		44,22,053	41,91,117
2. Current Assets			
(a) Trade receivables	11	57,701	57,641
(b) Cash and Cash equivalents	12	5,05,063	9,46,855
(c) Short-term loans and advances	13	1,06,991	1,17,263
(d) Other Current Assets	14	10,24,760	18,38,219
Total (B)		16,94,515	29,59,978
Total (A+B)		61,16,568	71,51,095

Significant Accounting Policies & Other Notes on Consolidated Financial Statements

As per our report of even date attached

For **V.P. Aditya & Company**

Chartered Accountants

(FRNo. : 000542C)

(CA Ratan K. Singhal)

Partner

(M.No: 411567)

Place : Kanpur

Dated : 19.08.2025

1 & 22

For and on behalf of the Board of Directors of

U.P. Stock and Capital Limited

CIN : U67120UP1979PLC004876

Arvind Kumar Mittal (DIN:02010445)

CA Anil Tulsian (DIN:00288225)

Navin Parwani (DIN:00614577)

Ghanshyam Dwivedi (DIN:02147184)

Atul Kanodia (DIN: 01680557)

CA Arvind Kumar Jain (DIN:03244263)

Prem Bahadur Singh (Chief Executive Officer)

Directors

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

Particulars	Note No.	for the year ended 31st March 2025 (₹) in hundred	(₹) in hundred for the year ended 31st March 2024 (₹) in hundred
I Revenue from operations:			
Income from Operations	15	71,985	63,380
Income from Rent, Investments & Deposits	16	7,19,990	6,80,240
II Other Income	17	41,429	38,909
III Total Income (I + II)		<u>8,33,404</u>	<u>7,82,529</u>
IV Expenses			
Employee benefits expenses	18	16,921	15,532
Depreciation and amortization expense	7	23,892	8,833
Other expenses	19	2,86,459	2,78,401
Total Expenses		<u>3,27,272</u>	<u>3,02,766</u>
V Profit before exceptional items and tax (III-IV)		<u>5,06,132</u>	<u>4,79,763</u>
VI Exceptional items	20	<u>(35,050)</u>	<u>(3,367)</u>
VII Profit before tax (V+VI)		<u>5,41,182</u>	<u>4,83,130</u>
VIII Tax expense:			
(1) Current tax		90,411	77,705
(2) Income tax of Earlier Year		2,352	3,519
(3) Deferred tax	9	2,376	1,144
Total		<u>95,139</u>	<u>82,368</u>
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		<u>4,46,043</u>	<u>4,00,762</u>
X Profit/(Loss) from discontinuing operations		-	-
XI Profit for the period (IX + X)		<u>4,46,043</u>	<u>4,00,762</u>
XII Earnings per equity share:			
Basic & Diluted	21	446	401

Significant Accounting Policies & Other Notes
on Consolidated Financial Statements

1 & 22

As per our report of even date attached
For **V.P. Aditya & Company**
Chartered Accountants
(FRNo. : 000542C)
(CA Ratan K. Singhal)
Partner
(M.No: 411567)

Place : Kanpur
Dated : 19.08.2025

For and on behalf of the Board of Directors of
U.P. Stock and Capital Limited
CIN : U67120UP1979PLC004876
Arvind Kumar Mittal (DIN:02010445)
CA Anil Tulsian (DIN:00288225)
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Ghanshyam Dwivedi (DIN:02147184)
Atul Kanodia (DIN: 01680557)
CA Arvind Kumar Jain (DIN:03244263)
Prem Bahadur Singh (Chief Executive Officer)

Directors

Consolidated Statement of Cash Flows For The Year Ended 31st March, 2025

Particulars	Note No.	for the year ended 31st March 2025 (₹) in hundred	(₹) in hundred for the year ended 31st March 2024 (₹) in hundred
A CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit/(Loss) before tax		5,41,182	4,83,130
Adjustments For :			
Depreciation & amortization	7	23,892	8,833
Profit on sale of Investments	20	-	(3,732)
Dividend Income	17	(11,366)	(12,040)
Interest Income	16 & 17	(1,85,398)	(1,68,117)
Other Income	17	(37,023)	(35,358)
Operating Profit/(Loss) before Working Capital changes		3,31,287	2,72,715
Adjustments For:			
(Increase) / Decrease in Trade Receivable		(60)	(8,091)
(Increase) / Decrease in Short term Loans and Advances		10,272	(15,626)
(Increase)/ Decrease in Other Current Assets		8,13,459	4,569
Increase/ (Decrease) in Other Current Liabilities and Short Term Provision		(32,913)	69,964
Increase/ (Decrease) in Trade Payables		(10,97,396)	9,08,525
Increase/ (Decrease) in Other Non Current Assets		(2,04,849)	(44,67,475)
Cash generated from Operations		(1,80,200)	(32,35,418)
Direct Tax paid / refund (net)		(92,763)	(81,224)
Net Cash from Operating Activities		(2,72,963)	(33,16,642)
B CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Tangible Assets	7	(5,597)	(9,452)
Proceeds/(Purchase) from Sale of Investments	8	(153)	3,732
Purchase of Tangible Assets (WIP)	7A	(44,232)	(26,622)
Interest Income	16 & 17	1,85,398	1,68,117
Dividend Income	17	11,366	12,040
Other Income	17	37,023	35,358
Net Cash used in Investing Activities		1,83,807	1,83,174
C CASH FLOW FROM FINANCING ACTIVITIES :			
Payment of Dividends		(3,52,636)	(3,50,726)
Net Cash Used in Financing Activities		(3,52,636)	(3,50,726)
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)		(4,41,792)	(34,84,194)
Cash & Cash equivalent (Opening Balance)		9,46,855	44,31,049
Cash & Cash equivalent (Closing Balance)		5,05,063	9,46,855

Significant Accounting Policies & Other Notes
on Consolidated Financial Statements

1 & 22

As per our report of even date attached

For **V.P. Aditya & Company**

Chartered Accountants

(FRNo. : 000542C)

(CA Ratan K. Singhal)

Partner

(M.No: 411567)

Place : Kanpur

Dated : 19.08.2025

For and on behalf of the Board of Directors of

U.P. Stock and Capital Limited

CIN : U67120UP1979PLC004876

Arvind Kumar Mittal (DIN:02010445)

CA Anil Tulsian (DIN:00288225)

Navin Parwani (DIN:00614577)

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Atul Kanodia (DIN: 01680557)

CA Arvind Kumar Jain (DIN:03244263)

Prem Bahadur Singh (Chief Executive Officer)

Directors

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025**Note No. 1****Significant Accounting Policies****a. Basis of preparation of financial statements**

- (i) The financial statements have been prepared on a going concern basis using the accrual system of the accounting unless other wise specified, under the historical cost convention, in accordance with the generally accepted accounting principles in India, the applicable Accounting Standards (AS) as notified under the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 (hereinafter "the Act").
- (ii) The subsidiary of the Company is functioning as a member of BSE Limited (BSE) in capital Market, Futures & options and Currency Segments and National Stock Exchange of India Limited (NSE) in Capital Market and Futures & Options Segments. The subsidiary is also a member of Metropolitan Stock Exchange of India Limited (MSEI) but no operational work is done during the year. The Subsidiary does not do any proprietary trading. Only the trading members of erstwhile U.P. Stock Exchange Limited who are registered as authorised persons with the subsidiary are allowed to do business through the subsidiary. Although the purchases and sales are made in the name of the subsidiary, only brokerage income is reflected in the financial results, to reflect the actual state of affairs.

b. Revenue Recognition

Revenue is recognized only when no significant uncertainty as to measurability or collectability exists.

Income from brokerage is recognized as income on the settlement date of Transaction.

Income from D.P. Operations is recognized on accrual basis except on eligible Accounts .

c. Property, Plant & Equipment(PPE)**(i) PPE**

Tangible Assets are stated at cost of acquisition/construction less accumulated depreciation. All costs relating to the acquisition and installation of tangible assets are capitalized and included in the cost of respective tangible assets.

(ii) Intangible Assets

Any expense on software for support, maintenance, upgrades etc, payable periodically is charged to the statement of profit and loss. The intangible assets of the subsidiary company consisting of specific computer software is used for back office processing, has been capitalised with the respective tangible assets for the purpose of preparation of the consolidated financial statements.

d. Depreciation

Depreciation on all tangible assets is provided using the written down value method at the rates corresponding to and in the manner prescribed in Schedule II of the Act. Except that the intangible assets of the subsidiary company, consisting of specific computer software used for back office processing which has been capitalized with the respective tangible assets for the purpose of preparation of the consolidated financial statements is depreciated in six years.

e. Investments

Current Investments are carried at lower of cost or market value. Non Current investments (Long term) are stated at cost. Provision for diminution in the value of long term investment is made only if such decline is other than temporary in the opinion of the management.

- f. Shares, Debentures, Mutual Funds etc. and Bank Fixed/ Term deposits received from Sub-brokers and clients as deposits against margin and in compliance of Capital adequacy norms in case of the subsidiary Bank Fixed/ term

Deposits received from members (in compliance of the erstwhile business of the stock exchange) are not accounted for in the Financial books, but their complete memoranda records are maintained. However the unidentified receipts on this account to the extent considered by the management as not payable is being treated as income.

g. Employees Benefits

Employees benefits were accrued in accordance with the Accounting Standard-15 (Revised) "Employees Benefits" issued by the Institute of Chartered Accountants of India to eligible employees.

h. Earning per Share

Basic earning per share is calculated in accordance with the Accounting Standard-20 (Revised) "Earning Per Shares" issued by the Institute of Chartered Accountants of India is determined by considering the net profit after tax, inclusive of post tax effect on Exceptional and Extraordinary items, if any, and the number of shares on a weighted average basis.

i. Accounting for Taxes on Income

- (i) Provision for Current Tax is made for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.
- (ii) Deferred tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rate and laws that have been enacted or substantively enacted as on the balance sheet date.

j. Principles of Consolidation of Financial Statements

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS - 21) "Consolidated Financial Statements" notified by the Companies (Accounting Standard) Rules, 2014, on the following basis: (a) The financial statements of the company and its subsidiary are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after eliminating intra group balances, intra group transactions and any unrealised profit / loss included therein; (b) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and presented to the extent possible in the same manner as the Company's separate financial statements.

k. Impairment of Assets

An Asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value and impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of the recoverable amount.

l. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

m. Goods and Service Tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying good/service is purchased/received and is accounted for and when there is no uncertainty in availing/utilising the credits.

n. Trade Receivables & Payables

Amounts receivable from and payable to authorised persons, Clients, BSE and NSE for broking transactions are recognized on completed settlement basis and disclosed as Trade Receivables and Trade Payables.

Notes to the Consolidated Financial Statements for the year Ended 31st March, 2025 (₹) in hundred

	As at 31.03.2025 (₹) in hundred	As at 31.03.2024 (₹) in hundred
Note No. 2		
Share Capital		
Authorised		
1000 equity shares of ₹ 2000 each	20,000	20,000
Issued, Subscribed and Paid up Capital		
1000 (1000) equity shares of ₹ 2000 each fully paid up	20,000	20,000
Total	20,000	20,000

	No. of Shares	As at 31.03.2025 (₹) in hundred	No. of Shares	As at 31.03.2024 (₹) in hundred
a. Reconciliation of Number of Shares				
Equity Shares				
As at the beginning of the year	1,000	20,000	1,000	20,000
Changes during the year	-	-	-	-
Balance at the end of the year	1,000	20,000	1,000	20,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹2000 per share. Each share holder has a right to participate in General Meeting of the company.

c. There are no share holders holding more than 5% shares in the holding company.

d. There is no shareholding of promoters in the holding company.

	As at 31.03.2025 (₹) in hundred	As at 31.03.2024 (₹) in hundred
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Note No. 3

Reserve and Surplus

(a) Capital Reserve

As per last balance sheet	14,13,723	14,15,175
Less: Transferred to surplus balance in the Statement of Profit and Loss	31,326	1,452

(b) Capital Reserve Utilisation Account

As per last balance sheet	4,35,965	4,34,513
Add: Transferred from surplus balance in the Statement of Profit and Loss	31,326	1,452

(c) Securities Premium Account

As per last balance sheet	165,600	165,600
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Notes to the Consolidated Financial Statements for the year Ended 31st March, 2025 (₹) in hundred

(₹) in hundred (₹) in hundred (₹) in hundred (₹) in hundred

(d) General Reserve

As per last balance sheet 52,300 52,300

(e) Surplus in Statement of Profit and Loss

Opening balance	7,95,259	7,44,497
Add: Profit for the yea	4,46,043	4,00,762
Transfer from Capital Reserve	31,326	1,452
Transfer to Capital Reserve Utilisation account	(31,326)	(1,452)
Dividend Paid to Shareholders	(3,50,000)	(3,50,000)
Closing Balance	8,91,302	7,95,259
Total	29,58,889	28,62,847

(f) During the period, the holding company has utilized ₹31,32,621/- (Previous year ₹1,45,183/-) towards capital expenditure, which was incurred out of "Capital Reserve". The transfer from reserve is in conformity with the **Article of Association of the holding company prevailing as on 31st March, 2025.**

As at 31.03.2025 As at 31.03.2024
(₹) in hundred (₹) in hundred (₹) in hundred (₹) in hundred

Note No. 4

Trade Payables

Due to Micro and Small Enterprises	-	-
Other (As per details below)	8,40,572	16,96,408
Advance/ Margin received from Authorised Persons & Clients		
Advance Margin for NSE Cash Market	4,72,550	4,87,550
Advance Margin for NSE- F&O	14,54,350	19,26,900
Margin received from Authorised Persons & Clients F&O/CM Segment	14,70,578	13,94,095
Less: Margin Control- F&O Segment	14,70,578	13,94,095
	27,67,472	38,64,867

To the extent information is available with the Holding Company and Subsidiary Company there are no dues payable to Micro, Small and Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

Classification of Trade Payables

(₹) in hundred

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payable (MSME)	0	0	0	0	0
Trade Payable (Others)	7,84,989	9,942	6,871	38,770	8,40,572
Total (as on 31.03.2025)	7,84,989	9,942	6,871	38,770	8,40,572
Total (as on 31.03.2024)	16,50,031	7,043	760	38,574	16,96,408

Notes to the Consolidated Financial Statements for the year Ended 31st March, 2025 (₹) in hundred

	As at 31.03.2025 (₹) in hundred	As at 31.03.2024 (₹) in hundred
Note No. 5		
Other Current Liabilities:		
(a) Deposit from others	1,65,915	1,72,116
(b) Unpaid Dividend	19,420	22,056
(c) Other Liabilities	1,68,867	1,94,903
(d) Statutory Liabilities	8,286	8,687
(e) Other Advance	-	632
Total	3,62,488	3,98,394
(f) Unpaid dividend represent the amounts either not claimed or kept in abeyance in accordance with Sec.126 of the Companies Act,2013 by the holding company.		
(g) Other Liabilities includes an amount of ₹2,57,534/- (Previous year ₹2,57,534/-) pertaining to pending settlement of claims against defaulters, realized out of membership ticket, securities and other assets of the defaulter members pertaining to the erstwhile business of Stock Exchange of the holding company which are subject to Arbitration.		

	As at 31.03.2025 (₹) in hundred	As at 31.03.2024 (₹) in hundred
Note No. 6		
Short Term Provisions:		
Provision for Tax	4,061	3,705

Notes to the Consolidated Financial Statements for the year Ended 31st March, 2025

NOTE NO. 7

PROPERTY PLANT, AND EQUIPMENT

		GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK		(₹) in hundred
S. No.	Particulars	As at 01.04.2024	Additions during the year	Sales/Adjustment during the year	Total as at 31.03.2025	Upto 31.03.2024	For the Year	Sales/Adjustments	Total upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
(A) Property, Plant & Equipment											
1	Free hold Land	32789	0	0	32789	0	0	0	0	32789	32789
2	Building	250978	0	0	250978	200383	2464	0	202847	48131	50595
3	Plant & Machinery	112252	0	0	112252	91660	3727	0	95387	16864	20592
4	Office Equipment	54985	30587	0	85572	54445	13112	0	67557	18014	540
5	Silver Utensils	5	0	0	5	0	0	0	0	5	5
6	Furniture & Fixtures	61449	0	0	61449	60614	215	0	60829	620	835
7	Electrical Installation & Equipment	27089	0	0	27089	26817	70	0	26888	201	272
8	Computer	231737	1631	0	233368	220798	4304	0	225102	8266	10939
Total (A)		771283	32218	0	803501	654717	23892	0	678609	124890	116566
(B) Intangible Assets											
	Computer Software	22980	0	0	22980	22002	0	0	22002	978	978
Total (B)		22980	0	0	22980	22002	0	0	22002	978	978
Total (A+B)		794263	32218	0	826481	676720	23892	0	700611	125868	117544
Previous Year Figures		784811	9452	0	794263	667887	8833	0	676720	117544	-

Notes to the Consolidated Financial Statements for the year Ended 31st March, 2025

*** Additional disclosure required by schedule III to the Companies Act, 2013 :-**

Relevant line item in the Balance Sheet	Description of Property	Gross Carrying Value (₹)	Title Deed Held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held	Reasons for not being held in the name of Company
Property, Plant & Equipment	Land at 14/113, Padam Towers, Civil Lines, Kanpur	32,78,869/-	U.P. Stock Exchange Association Limited	NO	Since 13th August, 1985	Uttar Pradesh Stock Exchange Association Limited is the erstwhile name of the company.
Property, Plant & Equipment	Building at 14/113, Padam Towers, Civil Lines, Kanpur	2,50,97,788/-	No Separate title deed is required	Not Applicable	Since 08th Feb, 1989	Building Constructed on land held in the name of Uttar Pradesh Stock Exchange Association Limited, erstwhile name of the company.

Note: (a) The Group has not revalued its Property, Plant & equipment (including Right of assets) during the year.
(b) There are no intangible assets in the name of holding Company.

Notes to the Consolidated Financial Statements for the year Ended 31st March, 2025

(₹) in hundred

	As at 31.03.2025 (₹) in hundred	As at 31.03.2024 (₹) in hundred
Note No. 7A : Capital work-in-progress		
Balance at the beginning	26,622	-
Additions	44,232	26,622
Capitalised during the year	26,622	-
Balance at the end	<u>44,232</u>	<u>26,622</u>

***Additional disclosure required by schedule III to the Companies Act,2013:-**

Ageing of Capital work-in-progress

(₹) in hundred

CWIP	Amount in CWIP for a period of				As at 31st March, 2025
	Upto 1 Year	1-2 Year	2-3 Years	More than 3 years	
Project in Progress	44,232	0	0	0	44,232

	As at 31.03.2025 (₹) in hundred	As at 31.03.2024 (₹) in hundred
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Note No. 8

Non Current Investments (At cost):

(As certified and valued by the management of the Company)

(a) Investments in Equity Instruments:

(i) In quoted Equity Instruments	497	344
(ii) In unquoted Non trade Investments:		
250 (250) Equity Shares of Calcutta Stock Exchange Ltd.		
of ₹1/- Each Fully Paid up	3	3

(b) Investments in Government Securities	2,41,788	2,41,788
Total	<u>2,42,288</u>	<u>2,42,135</u>

(c) Securities in the nature of equity instruments accrued in the hands of the holding Company during the course of operations of the erstwhile business of Stock Exchange in earlier years and for which no cost was incurred by the company are held as Other Investments at Nil cost [Market Value as at 31.03.2025 ₹12.92 Crores (Previous Year ₹12.25 Crores)] and proper records are being maintained for the same. The same have been reconciled by the management of the company at the year end with the Demat Account of the company. Details are as per annexure attached.

(d) During the financial year 2018-19 Securities in the nature of Equity instruments of ₹34,440/- (market value of current year ₹0.98 lakhs & previous Year ₹0.66 lakhs) comprises of investment made by the company in shares of Tata Steel Limited (630 Shares of ₹1/- each)

(e) During the Financial Year 2024-25 Securities in the nature of Equity instruments of ₹15,275/- (market value of current year ₹0.77 lakhs) comprises of investment made by company in shares of Jay Kay Enterprises Limited (611 Shares of ₹1/- each)

Annexure to note no. 8

Name of the Bodies Corporate (Quoted)	31.03.2025 No. of Shares	31.03.2024 No. of Shares
(A) Investment in Equity Instruments:		
ADITYA BIRLA CAPITAL LIMITED # EQUITY SHARES ADITYA BIRLA CAP-EQ	424	424
ADITYA BIRLA FASHION AND RETAIL LIMITED # EQUITY SHARES ADITYA BIRLA FA-EQTY	566	566
AMBALAL SARABHAI ENTERPRISES LIMITED EQUITY SHARES AMBALAL SARABHAI	459	459
AMNS PORTS INDIA LTDs (FORMERLY HAZIRA CARGO TERMINALS LIMITED)#EQUITY SHARES HAZIRA CARGO TERM-EQ	9	9
ANDHRA CEMENT LTD EQ-10/-~	12	12
ASHIANA AGRO INDUSTRIES LIMITED - EQUITY SHARES ASHIANA AGRO IND EQ	600	600
ATV PROJECTS INDIA LIMITED EQUITY SHARES ATV PROJECTS EQTY	500	500
BALASORE ALLOYS LIMITED - NEW EQUITY SHARES OF ₹5/- CAPITAL REDUCTION BALASORE ALL-EQ ₹5	100	100
BANARAS HOTELS LIMITED - EQUITY SHARES BANARAS HOTELS LTD	25	25
BERGER PAINTS INDIA LIMITED # NEW EQ SH WITH FV ₹1/- AFTER SUB-DIV BERGER PAINTS-EQ	2520	2520
BHANOT CONSTRUCTION & HOUSING LIMITED - EQUITY SHARES BHANOT CONST-EQ	400	400
BHORUKA ALUMINIUM LIMITED - EQUITY SHARES BHORUKA ALUMI EQUITY	50	50
TITAGRAH INDUSTRIES LTD.	16	16
BIHAR SPONGE IRON LIMITED - EQUITY SHARES BIHAR SPONGE IRON	500	500
BTW INDUSTRIES LIMITED - EQUITY SHARES. BTW INDUSTRIES LTD	100	100
CENTURY EXTRUSION LTD-EQUITY SHARES OF ` 1/- EACH-AFTER REDUCTION IN SHARE CAPITAL CENTURY EXTRU- ₹1/-	200	200
CHOKHANI INTERNATIONAL LIMITED-EQUITY SHARES CHOKHANI INTL LTD-EQ	100	100
CIE AUTOMOTIVE LIMITED (FORMERLY KNOWS AS MAHINDRA CIE AUTOMOTIVE LTD # EQUITY SHARES MAHINDRA CIE- EQ	284	284
COLGATE-PALMOLIVE (INDIA) LIMITED - NEW EQUITY SHARES OF ₹1/- AFTER CAPITAL REDUCTION COLGATE PALM-EQ ₹1	1290	1290
CRESCENT FINSTOCK LIMITED-EQUITY SHARES CRESCENT FINSTOCK-EQ	37	37
DCM SHRIRAM INDUSTRIES LIMITED DCM SHRIRAM IND LTD	275	275
DIGISPICE TECHNOLOGIES LIMITED#EQUITY SHARES OF ₹3/- AFTER CAPITAL REDUCTION DIGISPICE TECH-EQ3/-	200	200
DSQ SOFTWARE LIMITED EQUITY SHARES DSQ SOFTWARE EQUITY	100	100
ELECON ENGINEERING COMPANY LIMITED - NEW EQUITY SHARES OF ₹1/- AFTER SPLIT ELECON ENG-EQ ₹2/- *	480	240
ESSAR PORTS LIMITED # NEW EQ SH WITH FV ₹10/- AFTER CAPITAL REDUCTION ESSAR PORTS-EQ	3	3
ESTER INDUSTRIES LTD-EQUITY SHARES ₹5/- AFTER REDUCTION IN CAPITAL ESTER IND LTD ₹5/-	100	100
FINE-LINE CIRCUITS LIMITED-EQUITY SHARES FINE-LINE CIRCUITS	200	200
FIRST LEASING COMPANY LIMITED - EQUITY SHARES FIRST LEASING CO LTD	75	75
FINOLEX INDUSTRIES LTD	1750	1750
GRASIM INDUSTRIES LIMITED # NEW EQ SH WITH FV ` 2/- AFTER SUB-DIVISION GRASIM INDUS-EQ	303	303
GUJARAT OPTICAL COMMUNICATION LIMITED - EQUITY SHARES GUJ OPTICAL COMM LTD	200	200
GUJARAT STATE FERTILIZERS & CHEMICALS LTD # NEW EQUITY SHARES OF ₹2/- AFTER SUB DIVISION GSFC EQ ₹2/-	5	5
GUJARAT TELEPHONE CABLES LIMITED-EQUITY SHARES GUJARAT TELEPHONE-EQ	81	81
HBL POWER SYSTEMS LIMITED-EQUITY SHARES OF ₹1/ AFTER SUB-DIVISION HBL POWER - EQ ₹1	2000	2000
HEG LTD -EQUITY SHARES OF ₹2/- PER SHARE **	1000	0
HIMACHAL FUTURISTIC COMMUNICATIONS LIMITED-NEW EQUITY SHARES OF ₹1/- AFTER CAPITAL REDUCTION HIMACHAL FUT EQ- ₹1/-	900	900
HINDUSTAN FLUOROCARBONS LIMITED - EQUITY SHARES HINDUSTAN FLUOR - EQ	100	100
HDFC BANK LTD-NEW EQUITY SHARES OF ₹2/- AFTER SUB-DIVISION HDFC LTD-EQ ₹2/-	2520	2520
I G PETROCHEMICALS LIMITED EQUITY SHARES I G PETRO LTD EQ	200	200
IFCI LTD-THE INDUSTRIAL FIN CORP OF INDIA LTD-EQ SHARES IFCI EQUITY SHARES	400	400
INDIA FORGE AND DROP STAMPINGS LIMITED - EQUITY SHARES INDIA FORGE AND DROP ***	0	245
INDIA LEASE DEVELOPMENT LIMITED - EQUITY SHARES INDIA LEASE DEVL LTD	100	100
INDO COUNT INDUSTRIES LIMITED # NEW EQ SH WITH FV ₹2/- AFTER SUB DIVISION INDO COUNT INDU-EQ	430	430
ISPL INDUSTRIES LTD EQUITY SHARES	14	14
ISPL MACHINE BUILDERS LTD	2	2
ITC HOTELS LIMITED - EQUITY ****	1575	0
ITC LIMITED - EQUITY SHARES OF ₹1/- AFTER SPLIT ITC LIMITED -EQ ₹1	15750	15750
JAI CORP LIMITED - NEW EQUITY SHARES OF ₹1/- AFTER SPLIT JAI CORP LTD-EQ ₹1/-	200	200
JAIPRAKASH ASSOCIATES LIMITED - NEW EQUITY SHARES OF ₹2/- AFTER SPLIT JAIPRAKASH-EQ ₹2/-	750	750

Name of the Bodies Corporate (Quoted)	31.03.2025 No. of Shares	31.03.2024 No. of Shares
JAYKAY ENTERPRISES LIMITED - EQUITY SHARE OF ₹1/- AFTER CAPITAL REDUCTION JAYKAY ENTER-EQ ₹1	500	500
JCT ELECTRONICS LIMITED - NEW EQUITY SHARES OF ₹1/AFTER CAPITAL REDUCTION JCT ELECT - EQ ₹1	300	300
JIO FINANCIAL LIMITED	1614	1614
JATALIA GLOBAL VENTURE EQ	800	800
KEERTHI INDUSTRIES LIMITED - EQUITY SHARES KEERTHI INDUSTRI- EQ	50	50
KEY CORP LTD-EQUITY SHARES KEY CORP LIMITED	200	200
KIRLOSKAR INDUSTRIES LIMITED-NEW EQUITY SHARES OF ` 10/- AFTER CAPITAL REDUCTION AND CONSOLIDATION		
KIRLOSKAR IND-EQ ₹10/-	2	2
KIRLOSKAR OIL ENGINES LIMITED - EQUITY SHARES KIRLOSKAR OIL ENG-EQ	37	37
LARSEN & TOUBRO LIMITED-EQUITY SHARES OF ₹2/- EACH LARSEN & TOUBR-EQ ₹2/-	11610	11610
LIC HOUSING FINANCE LTD-NEW EQUITY SHARES OF ₹2/- AFTER SUB-DIVISION LIC HSG FIN ₹-2-EQ	500	500
LML LIMITED EQUITY SHARES LML LIMITED EQUITY	1950	1950
MAHARASHTRA SEAMLESS LIMITED - NEW EQUITY SHARES OF ₹5/- AFTER SPLIT MAHARASH SEAM-EQ- ₹5/-	800	800
MAHINDRA & MAHINDRA EQUITY SHARES - EQUITY SHARES OF ₹5/- AFTER SUB DIVISION MAH & MAH EQ ₹5/-	24	24
MANGLAM CEMENTLTD	13	13
MANGALORE CHEMICALS & FERTILIZERS LIMITED EQUITY SHARES MANGALORE CHEM & FER	100	100
MCS LIMITED - EQUITY SHARES MCS LIMITED - EQTY	100	100
MINI DIAMONDS (INDIA) LIMITED-EQUITY SHARES MINI DIAMONDS(INDIA)	100	100
MIPCO SEAMLESS RINGS GUJARAT LIMITED# EQUITY SHARES MIPCO SEAMLESS- EQ	50	50
NESTLE INDIA LIMITED EQUITY SHARES NESTLE INDIA LTD	6000	6000
NEXTGEN ANIMATION MEDIAA LIMITED - EQUITY SHARES NEXTGEN - EQ	20	20
NICCO CORPORATION LIMITED - NEW EQUITY SHARES OF ₹2/- AFTER CAPITAL REDUCTION NICCO CORP-EQ ₹2	184	184
OK PLAY INDIA LIMITED EQUITY SHARES OK PLAY EQTY	2000	2000
OMEGA AG-SEEDS (PUNJAB) LIMITED - EQUITY SHARES OMEGA AG-SEEDS	5000	5000
ORG INFORMATICS LTD [FORMERLY SARABHAI ELCTRONICS LTD] - EQUITY SHARES ORG INFORMATICS EQTY	64	64
OSWAL AGRO MILLS LIMITED EQUITY SHARES OSWAL AGRO MILLS EQY	702	702
OSWAL GREEN TECH LTD (FORMERLY OSWAL CHEMICALS & FERTILISERS LIMITED) EQUITY SHARES OSWAL CHEM & FERT EQ	500	500
PAE LTD - EQUITY SHARE PAE LTD-EQ	100	100
PANCHMAHAL STEEL LIMITED-EQUITY SHARES PANCHMAHAL STEEL LTD	200	200
PASUPATI SPINNING AND WEAVING MILLS LIMITED # NEW EQUITY SHARES OF ₹10/- AFTER CAPITAL REDUCITON		
PASUPATI SPIN-EQ ₹10/-	360	360
PENTAMEDIA GRAPHICS LIMITED - EQUITY SHARES OF ₹1/- AFTER CAPITAL REDUCTION PENTAMEDIA - EQ ₹1	60	60
PRECISION ELECTRONICS LTD-EQUITY SHARES AFTER REARRANGEMENT-₹10/- PRECISION ELEC-NEW	50	50
PUNJAB NATIONAL BANK # NEW EQ SH WITH FV ₹2/- AFTER SUB-DIVISION PUNJAB NATIO-EQ	115	115
RACL GEARTECH LIMITED # EQUITY SHARES RACL GEARTECH-EQUITY	200	200
RAYMOND LIFE STYLE - EQUITY *****	50	0
RAYMOND LIMITED EQUITY SHARES RAYMOND LIMITED EQ	63	63
RELIANCE CAPITAL LIMITED EQUITY SHARES RELIANCE CAPITAL	411	411
RELIANCE COMMUNICATIONS LIMITED - EQUITY SHARES RELIANCE COMMUNI -EQ	226	226
RELIANCE HOME FINANCE LIMITED # EQUITY SHARES RELIANCE HOME FIN-EQ	1042	1042
RELIANCE INDUSTRIES LIMITED EQUITY SHARES RELIANCE INDUS-EQ #	3298	1614
RELIANCE INFRASTRUCTURE LIMITED EQUITY SHARES RELIANCE INFRASTR-EQ	23	23
RELIANCE POWER LIMITED - EQUITY SHARES AFTER CONSOLIDATION ` 10/- . RELIANCE POWER - EQ	56	56
SAKTHI FINANCE LIMITED - EQUITY SHARES SAKTHI FINANCE LTD	100	100
SALAYA BULK TERMINALS LIMITED#EQUITY SHARES SALAYA BULK TERMI-EQ	3	3
SANGHI POLYSTERS LIMITED EQUITY SHARES SANGHI POLYSTER EQ	500	500
SHREE BHAWANI PAPER MILLS LIMITED - EQUITY SHARES SHREE BHAWANI PAPER	500	500
SILVERLINE TECHNOLOGIES LIMITED - EQUITY SHARES OF RS.10/- EACH AFTER CAPITAL REDUCTION SILVERLINE TECH-NEW	50	50
SINTEX PLASTICS TECHNOLOGY LIMITED#EQUITY SHARES WITH FACE VALUE ₹1/- AFTER SUB DIVISION SINTEX PLASTICS T-EQ	1000	1000
SIYARAM SILK MILLS LIMITED#NEW EQUITY SHARES FV ₹2/- AFTER SUBDIVISION SIYARAM SILK-EQ ₹2/-	1000	1000
SML ISUZU LIMITED - EQUITY SHARES SML ISUZU LTD-EQ	4500	4500
SRF LIMITED EQUITY SHARES SRF LIMITED EQUITY	245	245
STATE BANK OF INDIA # NEW EQUITY SHARES OF FV ₹1/- AFTER SUBDIVISION SBI - EQ	1500	1500

Name of the Bodies Corporate (Quoted)	31.03.2025 No. of Shares	31.03.2024 No. of Shares
STEEL EXCHANGE INDIA LIMITED EQUITY SHARES STEEL EXCHANGE EQTY	40	40
SUN PHARMACEUTICALS LTD-NEW EQUITY SHARES OF ₹1/- AFTER SUB-DIVISION SUN PHARMA ₹1/-	48	48
SUNDARAM CLAYTON LIMITED # NEW EQUITY SHARES OF ₹5/- AFTER CAPITAL REDUCTION SUNDARAM CLAY EQ 5/-	50	50
SUNDARAM CLAYTON LTD 9% CUM RED NON PREF SHARE ##	0	5800
SUNDARAM-CLAYTON LTD#0.1% CUM RED NON CONV PREF SH-RD 31.08.2024 ##	0	5
SURYA AGROILS LIMITED EQUITY SHARES SURYA AGROILS-EQ	667	667
TAMIL NADU PETROPRODUCTS LIMITED EQUITY SHARES TAMILNADU PETRO PROD	200	200
TANFAC INDUSTRIES LIMITED EQUITY SHARES TANFAC INDUSTRIES EQ	100	100
TATA STEEL LIMITED - FULLY PAID EQUITY SHARES TATA STEEL .	2300	2300
TIRUPATI INDUSTRIES (INDIA) LIMITED-EQUITY SHARES TIRUPATI INDUSTRIES	10	10
TITAN COMPANY LIMITED#NEW EQUITY SHARES OF ₹1/-AFTER SUB-DIVISION TITAN COMPANY-EQ 1/-	3300	3300
TRENT LIMITED # NEW EQ SH WITH FV ₹1/- AFTER SUB DIVISION TRENT-EQTY	30	30
TULIP FINANCE LIMITED - EQUITY SHARES TULIP FINANCE LTD	2000	2000
TVS HOLDING EQ 5/-	50	50
ULTRATECH CEMENT LIMITED-EQUITY SHARES ULTRATECH CEMENT LTD	1032	1032
UNITED VAN DER HORST LIMITED -EQUITY'5/- ####	230	0
VARDHMAN SPECIAL STEELS LIMITED-EQUITY SHARES VARDHMAN SPECIAL-EQ	28	28
VARDHMAN TEXTILES LIMITED EQUITY SHARES VARDHMAN TEXT EQ	360	360
VENUS SUGAR LIMITED EQUITY SHARES VENUS SUGAR EQTY	200	200
ZF COMMERCIAL	50	50
WINDOW GLASS LIMITED-EQUITY SHARES WINDOW GLASS LTD-EQ	100	100
TOTAL (A)	97572	98843
(B) Investment in Debentures		
NAYARA ENERGY LTD#8% SEC NGRT TAX NCUM RTD RED NCD PP-RD 15-12-2025 NEL 8.00 15-12-2025	49	49
TOTAL (B)	49	49
(C) Investment in Mutual Funds :		
SBI MF - MAGNUM EQUITY FUND-DIVIDEND-PAYOUT EQUITY SBI MEF DV P	5150	5150
UTI ASSET MANAGEMENT COMPANY (P) LTD - EQ FUND(MASTERGAIN SCHEME) DIVIDEND PAYOUT UTI EQ		
MGAIN DIVPOUT	5948.737	5948.737
UTI ASSET MANAGEMENT COMPANY (P) LTD - MASTERSHARE UNIT SCHEME DIVIDEND REINVESTMENT UTI		
MST SH U DIVRINV #####	1240.968	1217.116
UTI-MASTERSHARE 86 UTI-MASTERSHARE 86	1442	1442
TOTAL (C)	13781.705	13757.853
GRAND TOTAL (A+ B+C)	111402.705	112649.853

NOTES:

* Sub-division of capital from Rs.2/- per share to Re.1/- per share.

** Duplicate shares got issued in demat form in the name of the company.

*** Shares have been bought back by the company.

**** ITC Limited allotted shares of ITC Hotel Limited in the ratio of 10:1 on the existing holding of 15750 shares of ITC Ltd due to demerger of ITC Hotel's Business.

***** Raymond Ltd allotted shares of Raymond Life Style Limited in the ratio of 5:4 on the existing holding of 63 shares of Raymond Limited along with Rs.815/- for the 0.4 Share which was in fraction.

Reliance Industries Limited issued Bonus shares in the ratio of 1:1 on the existing holding of 1614 shares and 70 Duplicate shares got issued in demat form in the name of the company.

Redemption amount of 5800 shares of Sundaram Clayton Ltd received in March, 2024 but debited the same in DP account in April, 2025

Redemption amount of 5 NCRPS of Sundaram Clayton Limited has been received on 30.08.2024

230 physical shares received on the holding of 115 physical shares (under Folio No.00008539 in the old name of the company) due to sub-division of shares value from Rs.10/- per share to Rs.5/- per shares

23.852 units (Previous Year 21.240 units) of UTI Master Shares Unit Scheme has been received on account of Dividend Reinvestment during the financial year.

Notes to the Consolidated Financial Statements for the year Ended 31st March, 2025

(₹) in hundred

	As at 31.03.2025 (₹) in hundred	As at 31.03.2024 (₹) in hundred
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Note No. 9

Deferred Tax Assets:

Disclosure under Accounting Standard -22 "Accounting for Taxes on Income"

The Break -up of Net Defered Tax Assets /(Liability) is as under

Depreciation (Current)	(3,658)	(1,144)
Deferred Tax Charge/(credit) for the Year		
Closing Net Deferred Tax Asset/(Liability) recognised in the Balance Sheet	(3,658)	(1,282)
Less: Opening Net Deferred Tax Asset	(1,282)	413
Change in Deferred Tax Assets/(Liability) recognized in the statement of profit and loss.	(2,376)	(1,695)

Note No. 10

Other Non Current Assets

(Unsecured considered good)

(a) Security deposit with public bodies and others	21,385	21,385
(b) Deposit with BSE /NSE	1,95,250	2,71,250
(c) Deposit with GST Department for Appeal 2017-18	-	151
(d) Deposit with CDSL (Depository)	5,180	5,180
(e) Deposit with Sky Line Services Limited	100	100
(f) Balance in Deposit Accounts	37,87,750	35,06,750
Total	40,09,665	38,04,816

Note No. 11

Trade receivables:

(₹) in hundred

Particulars	Outstanding for following periods from due date of Payment					As at 31.03.2025
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables Considered Good	28027	8547	9738	3569	7820	57701

(₹) in hundred

Particulars	Outstanding for following periods from due date of Payment					As at 31.03.2024
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables Considered Good	33663	10104	6568	6539	768	57641

Notes to the Consolidated Financial Statements for the year Ended 31st March, 2025 (₹) in hundred

	As at 31.03.2025	As at 31.03.2024
(₹) in hundred	(₹) in hundred	(₹) in hundred

Note No. 12

Cash and Bank Balances:

(a) Cash & cash equivalents:

(i) Cash on hand	179	896
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(b) Balances with scheduled banks

(Including balances for earmarked funds)

(i) Balance in Current Accounts	2,89,659	3,94,626
(ii) Balance in Saving Bank Accounts	950	922
(iii) Balance in Deposit Accounts	1,94,855	5,28,355
(iv) Balance in Earmarked Accounts	19,420	22,056

Total	5,04,884	9,45,959
--------------	-----------------	-----------------

(c) Balance in Deposit Accounts with bank includes ₹ 73.35 lakhs (Previous year ₹18.35 lakhs) which have original maturity of more than 12 months.

(d) FDRs amounting to ₹2383.61 lakhs (Previous Year ₹2534.10 lakhs) in the subsidiary company include FDR's amounting to ₹13.75 lakhs towards BMC (Previous Year ₹13.75 Lakhs towards BMC) and amounting to ₹2290.25 lakhs (Previous Year ₹2515.75 lakhs) pledged with NSE for Cash segment and F&O Segment.

(e) Balance in Earmarked Accounts includes deposits in respect of unpaid dividend amounting to ₹19,41,950/- (Previous Year ₹22,05,550/-).

	As at 31.03.2025	As at 31.03.2024
(₹) in hundred	(₹) in hundred	(₹) in hundred

Note No. 13

Short Term Loan & Advances:

(Unsecured, considered good)- Others

(i) Income Tax (Net of provision)	34,616	48,240
(ii) Advances recoverable in cash or in kind or for value to be received	71,655	67,029
(iii) Advance to CDSL for Stamp Duty	26	30
(iv) Advance to CERSAI (CKYC Agency)	1	4
(v) Fringe Benefit Tax (Net of provision)	360	360
(vi) Advance to 63 Moon for Mobile Trading	-	1,100
(vii) Staff Loan to Employees	333	500
Total	1,06,991	1,17,263

(a) Advances recoverable includes ₹36,51,389/- (Previous Year ₹34,39,069/-) pertaining to Income Tax Refundable including refundable in respect of erstwhile IPEF) and ₹35,14,167/- (Previous Year ₹32,63,831/-) pertaining to amount recoverable from LIC of India.

(b) The Income Tax assessment of the Holding Company has been completed upto the Assessment Year 2024-25.

(c) Further, for the A.Y. 2021-22 a demand of ₹13,50,460/- was raised by the department against which an application for rectification u/s 154 of the Income Tax Act 1961 has been filed by the company. However, a sum of ₹1,63,140/- refund determined for the A.Y. 2023-24 and ₹2,12,320/- refund determined for the A.Y. 2024-25 have been adjusted against demand of ₹13,50,460/- for which the company is contesting with the Income Tax Department.

(d) The assessment for the assessment year 2019-20 was completed u/s 143(3) of the Income Tax Act, 1961, and a refund amount of ₹2,62,676/- was received by the company after adjustment of a sum of ₹77,734/- pertaining to outstanding demand of A.Y. 2009-10 though in respect of A.Y. 2009-10 the company had already filed an application u/s 154 of the Act on claiming the amount adjusted in A.Y. 2019-20. The matter is being further pursued with the department.

Notes to the Consolidated Financial Statements for the year Ended 31st March, 2025 (₹) in hundred

	As at 31.03.2025 (₹) in hundred	As at 31.03.2024 (₹) in hundred
Note No. 14		
Other Current Assets:		
(a) Interest due but not received (Including on the earmarked funds)	11,878	11,845
(b) Interest Accrued but not due	97,352	49,998
(c) Prepaid Expenses	3,823	1,082
(d) ITC Receivable (Subject to reconciliation with GST portal)	6,626	2,804
(e) Tax under Reverse Charges	316	543
(f) Pre- Deposit 7.5% against Service Tax case	-	2,006
(g) Dividend Receivable	121	-
(h) Deposit with NSE & BSE of Client Limit	9,04,644	17,69,941
Total	10,24,760	18,38,219

	for the year Ended 31.03.2025 (₹) in hundred	for the year Ended 31.03.2024 (₹) in hundred
Note No. 15		
Income from Members and Operations:		
(i) Received from Brokerage	3,69,675	3,76,550
Less: Brokerage paid to Authorised Persons	3,27,767	3,36,100
	41,908	40,450
(ii) Received from DP Operation	33,767	28,297
Less: Transaction Charges Paid to CDSL	3,690	5,367
Total	71,985	63,380

	for the year Ended 31.03.2025 (₹) in hundred	for the year Ended 31.03.2024 (₹) in hundred
Note No. 16		
Revenue from Operations:		
Income from Rent, Investments and Deposits:		
(a) Rent and Electricity charges recovered:		
(i) Rent including Maintenance and Other Charges	5,32,052	5,05,077
Less: Lease Rent received from Padam Towers Securities Ltd (Formerly known as Unlock Wealth Securities Ltd.)	5,760	5,760
[(Tax deducted at source ₹36,37,480 /- (Previous Year ₹35,10,779/-)]	5,26,292	4,99,317
(ii) Rent (Auditorium)	1,340	4,317
Interest Income		
(b) Bank Interest	2,99,582	2,78,950
[Tax deducted at source ₹29,95,523/- (Previous Year ₹27,87,130/-)]		
Less : Interest paid to Authorised Persons & Clients	1,35,522	1,31,353
(c) Interest on Tax free Bond (Government Securities)	16,918	16,955
(d) Interest on Debentures	14	14
[(Tax deducted at source ₹138/- (Previous Year ₹138/-)]		
(e) Dividend Income	11,366	12,040
Tax deducted at source ₹1,19,618/- (Previous year ₹1,35,727/-)		
Total	7,19,990	6,80,240

Notes to the Consolidated Financial Statements for the year Ended 31st March, 2025 (₹) in hundred

(f) As consistently followed, during the financial year 2024-25 Dividend income includes ₹NIL /- (Previous year ₹1,41,700/-) received net of TDS of ₹NIL (Previous Year ₹28,341/-) pertaining to shares which in the opinion of the management of the company may have accrued in the hands of the company during the course of erstwhile business of stock exchange in earlier years and for which the transfer formalities have not yet been executed by the beneficiary and which is not in the possession/appearing in the Demat account of the company.

	for the year Ended 31.03.2025 (₹) in hundred	for the year Ended 31.03.2024 (₹) in hundred
Note No. 17		
Other Income:		
(a) Misc. Income	5,004	1,005
(b) Transaction & Other Charges Received	32,020	34,353
(c) Other Interest [(Tax deducted at source ₹14,346/- (Previous Year ₹9,008/-)]	1,435	901
(d) Interest from LIC	2,503	2,325
(e) Interest on Service Tax refund	57	-
(f) Interest Received on Income Tax Refund	411	326
Total	41,429	38,909

	for the year Ended 31.03.2025 (₹) in hundred	for the year Ended 31.03.2024 (₹) in hundred
Note No. 18		
Employee Benefit Expenses		
(a) Salaries & Exgratia	16,921	15,532
Total	16,921	15,532

(b) Salaries & Ex-gratia includes an amount of ₹3,68,241 /- (Previous Year ₹3,49,483/-) paid to Shri Prem Bahadur Singh (Chief Executive Officer of the holding company).

Notes to the Consolidated Financial Statements for the year Ended 31st March, 2025 (₹) in hundred

for the year Ended
31.03.2025

for the year Ended
31.03.2024

Note No. 19

(₹) in hundred (₹) in hundred (₹) in hundred (₹) in hundred

Other Expenses:

(a) Rates and Taxes		19,402		27,884
(b) Electric, Fuel and Maintenance Charges		96,930		1,00,237
(c) Travelling and Conveyance		196		583
(d) Transaction Charges & other Expenses		18,617		19,758
(e) Legal and Professional Charges		3,620		6,162
(f) Conference and Meeting		121		168
(g) Printing and Stationery		1,582		1,535
(h) Postage,Telegram and Telephones		553		714
(i) Manpower Services				
(a) Man Power Services	65,940		62,870	
(b) House Keeping Services	9,360	75,300	9,405	72,275
(j) Interest Paid on TDS		33		27
(k) Repair and Maintenance				
Repair to Building	1,415		1,799	
Repair to Plant and Machinery	2,630		797	
Other Repairs	10,548	14,593	6,047	8,643
(l) Security Expenses		7,043		7,144
(m) Insurance		678		662
(n) Advertisement		385		337
(o) General Charges		1,593		1,639
(p) Directors'Sitting Fee		4,925		4,625
(q) CKYC Charges		2		3
(r) Data Processing Charges		6,389		5,200
(s) Demat Charges		684		571
(t) ODIN Software AMC (2024-25)		3,889		3,613
(u) Stamp and Registry Fee - Lease Agreement		721		4,631
(v) Gardening Expenses		1,076		1,079
(w) Annual Subscription (BSE & NSE)		1,500		1,500
(x) Leaseline Charges (2024-25)(BSE & NSE)		1,960		1,701
(y) Telephone & Internet Expenses		2,124		1,932
(z) Filing Fees		180		52
(aa) Miscellaneous Exp		2,023		1,435
(ab) GST 2023-24		11		-
(ac) AP NSE & BSE Processing Fee		320		580
(ad) CDSL DP Processing Fee		-		2,000
(ae) GST Demand F.Y. 2018-19		-		56
(af) TDS Old Demand		-		5
(ag) Auditors' Remuneration:-				
Audit Fee (excluding Goods and Service tax)	1,600		1,500	
Tax Audit Fee (excluding Goods and Service tax)	150	1,750	150	1,650
(ah) Mobile Trading Exp		6,382		-
(ai) Claim Settlement Charges*		8,000		-
(aj) Authorised Person Annual Fee (BSE & NSE)		3,870		-
(ak) Books & Periodicals		7		-
Total		2,86,459		2,78,401

* Note: Claim Settlement Charges payment towards Settlement of Arbitration Award dt. 26.03.2025.

Notes to the Consolidated Financial Statements for the year Ended 31st March, 2025 (₹) in hundred

	for the year Ended 31.03.2025 (₹) in hundred	for the year Ended 31.03.2024 (₹) in hundred
Note No. 20		
Exceptional Items :		
(a) Debit Balances Written off	(1,768)	(644)
(b) Credit Balance Written Back	33,346	279
(c) Profit on sale of Investment *	-	3,732
(d) Share Redemption / Fractional#	640	-
(e) Buy Back of Shares	2,832	-
Total	35,050	3,367

(f) Debit Balance written off as at 31.03.2025 ₹1,76,794/- and Credit balance written back as at 31.03.2025 ₹33,34,636/- consisted of amounts which are in the opinion of the management of the company no longer recoverable/ Payable.

*Amount received on Investment in Nippon Mutual Fund towards Fixed Horizen Fund.

Amount received on Share Redemption of TVS Holdings Ltd & Fractional amount received from Raymond Life Style Ltd.

	for the year Ended 31.03.2025 (₹) in hundred	for the year Ended 31.03.2024 (₹) in hundred
Note No. 21		
Earning per Share:		
(i) Net profit after tax available for Equity Share holders (Numerator used for calculation)	4,46,043	4,00,762
(ii) Weighted average of number of equity shares as denominator for calculating EPS	1000	1000
(iii) Basic & Diluted earning per share (Face value of ₹2,000/- each)	446	401

Note No. 22

Additional Regulatory Information :

- (a) (i) The presentation of financial statements is in conformity with the generally accepted accounting principles, which requires the management to make estimates and assumptions based on managements' evaluation of relevant fact and circumstances as on the date of the financial statements. The actual outcome may diverge from these estimates and assumptions.
- (ii) The Company is a Small & Medium sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small & Medium sized Company.
- (iii) During the year in addition to one employee Mr. Prem Bahadur Singh, the Chief Executive officer of the holding company and four employee hired by the subsidiary company, both the companies has also availed the services of an outside agency to manage the affairs & compliances of the respective companies.
- (iv) To the extent information is available of the Holding Company, there are no Trade Payables and it has no dues payable to Micro, Small and Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

Notes to the Consolidated Financial Statements for the year Ended 31st March, 2025

- (v) No Benami Property is held by the Company as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vi) Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year.
- (vii) Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (viii) Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ix) Company has no charge which is required to be registered with the Registrar of Companies.
- (x) Number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation the company has only one layer.
- (xi) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities, other than those given in the ordinary course of business.
- (xiii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities during the Financial Year.
- (xiv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xv) Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

b. Contingent Liability

- (i) In respect of legal suits/Investments related claims against the Company, not acknowledged as debts - amount indeterminate (Previous year - amount indeterminate).
- (ii) In respect of Employee State Insurance ₹8,94,179/- (Previous Year ₹8,94,179/-) as against ESI Contribution pending before court of Civil Judge, Sr. Division, Employee State Insurance Corporation, Kanpur Nagar for the period April, 1998 to April, 2001 filed by erstwhile U.P. Stock Exchange Limited.

c. Verification of Bank Term Deposits pledged/received against Margin and in compliance of Capital Adequacy norms has been conducted by the management and no discrepancy was noticed.

d. The business of the Company is not capable of being expressed in any generic unit. Hence the disclosure of information as required under section 134(3)(m) of the Act, is not given.

e. The Personal Accounts shown under the heads Trade Payables, Trade Receivables, Loans & Advances and Current Liabilities are subject to confirmation.

f. Accounting Standards**(i) AS-4 " Contingencies and Events occurring after the Balance Sheet date "**

The Board of Directors of Holding company have recommended a dividend of ₹40, 000/- Per fully paid up equity share of ₹2,000/- each, aggregating to ₹400 lakhs, subject to the deduction of TDS under section 194 of the Income Tax Act, 1961 for the financial year 2024-25, which is based on relevant share capital as on 31st March, 2025. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the company.

(ii) AS-17 "Segment Reporting"

The Company being a small and medium sized company, hence reporting requirement of Accounting Standard -17 'Segment Reporting' is not applicable.

Notes to the Consolidated Financial Statements for the year Ended 31st March, 2025 (₹) in hundred

(iii) AS-18 “Related Party Disclosures”

As per the Accounting Standard-18, “Related Party Disclosures” are as follows:

Key Management Personnel in the group

Name & Designation	Nature of Transaction	(₹) in hundred 2024-2025	(₹) in hundred 2023-2024
CA Anil Tulsian (Director)	Sitting Fees	500	500
	Rent Received	494	494
Shri Arvind Kumar Mittal (Director)	Sitting Fees	500	500
Shri Navin Parwani (Director)	Sitting Fees	500	500
Shri Ghanshyam Dwivedi (Director)	Sitting Fees	1,025	875
Shri Atul Kanodia (Director)	Sitting Fees	500	500
Shri Sarwesh Dubey (Director)	Sitting Fees	500	500
CA Arvind Kumar Jain (Director)	Sitting Fees	875	875
Shri Kamal Raj Gupta (Director)	Sitting Fees	525	375
Shri Sandeep Seth (Director)	Sitting Fees	-	-
Shri Prem Bahadur Singh (Chief Executive Officer)	Salary and Ex-gratia	3,682	3,495
Shri Jagesh Kumar Dixit (Director & Chief Executive Officer)	-	-	-

- g.** The U.P. Stock Exchange Investor Protection Fund had become redundant after the exit of the holding company from its erstwhile business of Stock Exchange. However, pending settlement of Income Tax matters the recognition under section 10(23EA) of the Income Tax Act, 1961, has not yet been surrendered which is being pursued by the company.
- h.** The particulars of the subsidiary company considered in the Consolidated Financial Statements is as follows:
Padam Towers Securities Ltd. (Formerly known as Unlock Wealth Securities Limited) incorporated in India, in which the proportion of ownership interest is 100%.
- i.** Figures in bracket indicate deductions. The amounts have been rounded off to the nearest hundred.
- j.** Figures of Previous Year have been regrouped or rearranged wherever considered necessary to make them comparable with current year figures.
- k.** Note No.1 to 22 form an integral part of Accounts and have been authenticated.

As per our report of even date attached
For **V.P. Aditya & Company**
Chartered Accountants
(FRNo. : 000542C)
(CA Ratan K. Singhal)
Partner
(M.No: 411567)

Place : Kanpur
Dated : 19.08.2025

For and on behalf of the Board of Directors of
U.P. Stock and Capital Limited
CIN : U67120UP1979PLC004876
Arvind Kumar Mittal (DIN:02010445)
CA Anil Tulsian (DIN:00288225)
Navin Parwani (DIN:00614577)
Ghanshyam Dwivedi (DIN:02147184)
Atul Kanodia (DIN: 01680557)
CA Arvind Kumar Jain (DIN:03244263)
Prem Bahadur Singh (Chief Executive Officer)

} Directors

U. P. STOCK AND CAPITAL LIMITED

CIN : U67120UP1979PLC004876

Regd.Office: 'Padam Towers', 14/113, Civil Lines, Kanpur - 208 001

Tel: 8004939128 • E-mail : upstockcl@gmail.com • website : www.upstockcl.in

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of the meeting

Folio No./DP Id No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER : _____

I hereby record my presence at the Forty-Fifth Annual General Meeting of U.P. Stock and Capital Limited held on Tuesday, the **30th September, 2025** at 11.00 A.M. at 'Padam Towers', 14/113, Civil Lines, Kanpur-208001 (U.P.)

Signature of the Shareholder(s) / Proxy



PROXY FORM

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

U. P. STOCK AND CAPITAL LIMITED

CIN : U67120UP1979PLC004876

Regd.Office: 'Padam Towers', 14/ 113, Civil Lines, Kanpur - 208 001

Tel: 8004939128 • E-mail : upstockcl@gmail.com • website : www.upstockcl.in

Name of the Shareholder(s)	e-mail id	
Registered Address	Folio No. /DP ID No.	

I/We, being the shareholder(s) of shares of U.P. Stock and Capital Limited, hereby appoint :

- 1) of having e-mail id or failing him
- 2) of having e-mail id or failing him
- 3) of having e-mail id

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Forty-Fifth Annual General Meeting of the Company, to be held on Tuesday, the **30th September, 2025** at 11.00 A.M at 'Padam Towers', 14/113 Civil Lines, Kanpur – 208001 (U.P.) and at any adjournment thereof in respect of resolutions as indicated below:

Sl. No.	Particulars of Business	For*	Against*
	Ordinary Business		
1.	Adoption of Audited Financial Statements of the Company as at 31st March, 2025 together with the reports of the Directors and Auditors.		
2.	Adoption of Audited Consolidated Financial Statements of the Company as at 31st March, 2025 together with the reports of the Auditors.		
3.	To declare dividend on Equity Shares for the financial year ended 31st March, 2025.		
4.	Election of a Director in place of Shri Navin Parwani (DIN: 00614577), who retires by rotation and is eligible for re-appointment.		
5.	Election of a Director in place of Arvind Kumar Jain (DIN: 03244263), who retires by rotation and is eligible for re-appointment.		

Signed this.....day of.....2025

Signature of first shareholder

Signature of second shareholder

Signature of third shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Affix
₹ 1
Revenue
Stamp

Note :

1. *Please put a 'X' in the Box in the appropriate column, If you leave 'For' or 'Against' column blank in respect of any or all of the resolutions, your proxy will be entitled to vote in the matter as he/she thinks appropriate.
2. 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.
3. A Proxy need not be a shareholder of the Company.
4. A person can act as a proxy on behalf of shareholders not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A shareholder holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Route Map to the AGM Venue

Venue : Padam Towers, 14/113, Civil Lines, Kanpur – 208 001

Landmark : Near Green Park Stadium



