

39th Annual Report & Accounts 2018-2019



U.P. Stock and Capital Limited

(Formerly : U. P. Stock Exchange Limited)

BOARD OF DIRECTORS :

SHRI NAVIN PARWANI	–	<i>Director</i>
SHRI ANIL TULSIAN	–	<i>Director</i>
SHRI ATUL KANODIA	–	<i>Director</i>
SHRI ARVIND KUMAR MITTAL	–	<i>Director</i>
SHRI GHANSHYAM DWIVEDI	–	<i>Director</i>
SHRI SARWESH DUBEY	–	<i>Director</i>
SHRI ARVIND KUMAR JAIN	–	<i>Director</i>

STATUTORY AUDITORS :

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

BANKERS :

Yes Bank Limited
HDFC 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@skylinerta.com

REGISTERED OFFICE :

‘Padam Towers’,
14/113, Civil Lines,
Kanpur – 208 001
Uttar Pradesh

CIN : U67120UP1979PLC004876

NOTICE

TO THE MEMBERS,

NOTICE is hereby given that the Thirty Ninth Annual General Meeting of the Members of U.P. Stock and Capital Limited will be held on Wednesday, the 25th September, 2019 at 11.00 a.m. at its Registered Office at 'Padam Towers', 14/113, Civil Lines, Kanpur –208 001 to transact the following business :

1. To receive, consider and adopt :
 - a. the Audited Financial Statements for the Financial Year ended 31st March, 2019 together with the reports of the Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements for the financial year ended 31st March, 2019 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, 2019.
3. 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.
4. To appoint a Director in place of Shri Anil Tulsian (DIN : 00288225), who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :-

“RESOLVED THAT pursuant to the provisions of Sections 139,142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) , M/s. V.P. Aditya & Co., Chartered Accountants, Kanpur (ICAI Registration No.000542C) be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the Forty Fourth Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors of the Company in respect of each financial year in consultation with the statutory auditors.

SPECIAL BUSINESS :

6. To consider alteration in Objects Clause of the Memorandum of Association of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other Rules and Regulations as may be applicable and subject to the necessary approvals, sanctions or consents as may be required in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by any such authority and agreed to by the Board of Directors of the Company, the consent of the Company be and is hereby accorded to alteration in 'Objects Clause' III (B) "Matters which are necessary for furtherance of the objects specified in clause III. (A) are" of the Memorandum of Association of the Company which is hereby extended by addition of the following sub-clause (32) immediately after the existing sub-clause (31):

32. To let out on rent, on hire, lease, licence or otherwise dispose of any property, rights, ways, works, privileges, titles, licences, etc. of the company absolutely or conditionally on daily, weekly, monthly, yearly or on

perpetual period basis and to receive rent, charges, royalties, fees, discounted value, lumpsum deposits, commuted value or other consideration there against as may be agreed by the Board of Directors of the Company from time to time.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to complete all necessary formalities as may be necessary for implementation of the above resolution and matters incidental, consequential and connected therewith.”

7. To authorize the Board to make inter-corporate Investments, give Loans and Guarantees or to provide Securities and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in furtherance of the special resolution passed by the members at the Annual General Meeting of the Company held on 27th September, 2017, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which expression shall include its duly authorized Committee or any individual Director):

- a) to invest / acquire from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Debentures (whether convertible or nonconvertible) or any other financial instruments or securities of one or more Bodies Corporate, whether in India or outside, which may or may not be subsidiary of the company;
- b) to give from time to time any loan or loans to one or more Bodies Corporate, whether in India or outside, which may or may not be subsidiary of the company or any other person, body or entity;
- c) to give from time to time any guarantee(s) and / or provide any security(ies), in connection with any loan(s) made, by any other person(s) to, or to any other person(s) by, any Body Corporate, whether in India or outside, which may or may not be subsidiary of the company;

notwithstanding the fact that such loan / guarantee / investment to be so given, provided or made together with the loans / guarantees / investments already given, provided or made may exceed sixty percent of the aggregate of the paid-up share capital and free reserves of the Company or hundred percent of its free reserves, whichever is more provided that the aggregate of the investments made, loans given and guarantees or securities so provided shall not at any time exceed Rs. 20,00,00,000/- (Rupees Twenty Crore only)”.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the actual sum or sums to be loaned to and / or guaranteed or invested in the Equity Share Capital or Preference Share Capital or other securities of any Body Corporate out of the above limit and to determine the time and manner of giving such loans, providing guarantees or securities or making investments and generally to deal with and decide all or any matter arising out of or incidental to the same and to do all such acts, deeds, matters and things for giving effect to this resolution including any change(s), amendment(s) or modification(s) as it may in its absolute discretion deem fit and proper”.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit including the terms and conditions within the above limit up to which such investments in securities/ loans / guarantees, that may be given or made, as may be determined by the Board or the Committee thereof, including with the power to transfer / dispose of the investments so made, from time to time, and generally to deal with and decide all or any matter arising out of or incidental to the same and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in

regard to making such investments, loans and providing guarantees or securities and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members and that approval of members of the company shall be deemed to have been expressly given by the authority of this resolution.”

By Order of the Board

NAVIN PARWANI

Director

DIN : 00614577

Place : Kanpur

Date : 09th August, 2019

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 Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under item Nos. 6 to 7 of the notice is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 18th September, 2019 to Wednesday, 25th September, 2019 (both days inclusive).
5. 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 17th September, 2019 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 17th September, 2019, in respect of Shares held in physical form.
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, 2015 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 are as under :

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

Particulars	Mr. Arvind Kumar Jain	Mr. Anil Tulsian
Director Identification Number	03244263	00288225
Date of Birth/Age	14.08.1966	20.12.1960
Date of Appointment on the Board	25.09.2010	21.10.2016
Qualifications	B.Com., FCA	M.Com., FCA
Expertise in specific functional area	28 years as Practising Chartered Accountant	More than 28 years as Practising Chartered Accountant
Chairman/ Director of other Companies	Director : Unlock Wealth Securities Limited	Director : 1. Littlestar Vanijya Private Ltd., 2. Anandeshwar Leasing and Finance Ltd. 3. M.L.J Capital Services 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	1 Share	11 Shares
No. of Board Meetings held during the tenure and attended by the Director during the Financial year 2018-19	Meetings held : 8 Attended : 7	Meetings held : 8 Attended : 8

By Order of the Board

NAVIN PARWANI

Director

DIN : 00614577

Place : Kanpur

Date : 09th August, 2019

ANNEXURE TO NOTICE**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 6**

Post exit the Stock Exchange business, the company continues to generate significant revenues from rental activities which had been ancillary or incidental to the main business activity giving misleading impression that the rental activity forms part of the main business activity of the company. In order to dispel any doubt with regard to treatment of rental income, it has been considered appropriate to have explicit provision in the Memorandum of Association of the Company which is sought to be effected by enlarging Clause III (B) "Matters which are necessary for furtherance of the Objects specified in clause III(A)" for which approval of Members of the Company is being sought in terms of the provisions of Section 13 of the Companies Act, 2013 by way of Special Resolution. The proposed alteration in 'Objects Clause' is subject to registration by the Registrar of Companies, Uttar Pradesh in terms of the provisions of Section 13 of the Companies Act, 2013. The Board recommends the passing of the Special resolution.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the aforesaid resolution.

A copy of the Memorandum of Association of the Company together with proposed changes and other relevant documents are available for inspection of the members at the registered office of the Company during business hours on all working days except Saturdays upto the date of the meeting.

ITEM NO. 7

As per the provisions of Section 186 of the Companies Act, 2013 the Board of Directors of a Company may with the approval of shareholders of the lending or investing Company accorded by Special Resolution make any loan, investment or give guarantees or provide any security beyond the prescribed ceiling of sixty per cent of the aggregate of the paid-up share capital and free reserves or hundred per cent of its free reserves, whichever is more.

The Company in the course of its business may make investments or give loans and guarantees or provide securities to other Bodies Corporate including its subsidiaries, associates and joint ventures or any other persons and entities which may exceed the prescribed ceiling of sixty per cent of the aggregate of the paid-up capital and free reserves or hundred per cent of its free reserves, whichever is more. With a view to empower the Board of Directors of the company to make such loans, investments or give guarantees or provide securities from time to time, it is proposed to have enabling approval from the members up to an aggregate amount not exceeding Rs. 20,00,00,000/- (Rupees Twenty Crore only)".

The Board recommends the proposed resolution for acceptance by the members. None of the Directors / Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested in the said resolution except to the extent of their directorship or shareholding in the subsidiary company to which any such loans may be given, investments may be made or guarantees or securities may be provided.

By Order of the Board

NAVIN PARWANI

Director

DIN : 00614577

Place : Kanpur

Date : 09th August, 2019

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting herewith 39th Annual Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2019. The financial highlights including consolidated results of the Company for the year as compared to the previous year are as under :

FINANCIAL PERFORMANCE

Particulars	(₹ in lakhs)			
	Standalone		Consolidated	
	2018-2019	2017-2018	2018-2019	2017-2018
Gross Income	464.33	424.64	559.96	516.78
Profit before Depreciation, Tax & other appropriations	287.68	225.79	402.79	247.40
Depreciation	(-) 8.79	(-) 10.32	(-) 9.99	(-) 10.91
Provision for Taxation:				
Current year	(-) 50.25	(-) 42.00	(-) 72.55	(-) 45.17
Income Tax of earlier years	(-) 0.78	–	(-) 0.78	–
Deferred Tax	(-) 21.46	(-) 25.22	(-) 26.47	(-) 32.94
Profit after tax	206.39	148.25	293.01	158.38
Transfer to/from Earmarked Funds	–	1.01	–	(-) 1.25
Dividend	(-) 120.00	(-) 160.00	(-) 120.00	(-) 160.00
Tax on Dividend	(-) 24.43	(-) 32.57	(-) 24.43	(-) 32.57
Profit after appropriations	61.96	(-) 43.31	148.58	(-) 35.44
Surplus Brought forward from Previous Year	219.95	263.26	234.56	270.00
Surplus carried to Balance Sheet	281.91	219.95	383.14	234.56

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to General Reserve for the year ended 31st March, 2019.

DIVIDEND

Considering the performance during the year under review, the Board of Directors of the Company recommended a dividend of ₹ **15,000/-** per Equity Share of ₹ 2,000/- each (**750%**), for the year ended March 31, 2019 and the same will be paid subject to the approval of the Shareholders at the ensuing Annual General Meeting. The total outgo on account of dividend payment for the year 2018-19 (inclusive of Dividend Distribution Tax of ₹ 29.46 lakhs) will be ₹ 179.46 lakhs.

INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company has transferred Rs.12,000/- to Investor Education And Protection Fund

SUBSIDIARY COMPANY

Unlock Wealth Securities Limited (Formerly known as: UPSE Securities Limited), a wholly-owned Subsidiary of the Company continued trading on BSE and NSE through its Sub-brokers/Authorised Persons.

Pursuant to the provisions of Section 129(3) and applicable provisions of the Companies Act, 2013 read with Rules made thereunder, Report on the performance and financial position of Subsidiary Company in Form AOC - 1 is enclosed as Annexure –A.

DEMATERIALISATION OF SHARES OF THE COMPANY

The Equity Share Certificates of your Company, U.P. Stock and Capital Limited (formerly: U.P. Stock Exchange Limited / 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**. Shareholders may avail the depository services.

DIRECTORS

In terms of the provisions of Section 152 of the Companies Act, 2013 read with Articles of Association of the Company, Shri Arvind Kumar Jain and Shri Anil Tulsian, Directors, retire from the Board by rotation at the ensuing AGM and are eligible for re-appointment.

CHIEF EXECUTIVE OFFICER

In terms of Article 119 of the Articles of Association of the Company, the Board has appointed Shri Prem Bahadur Singh as Chief Executive Officer (CEO) of the Company for an initial period of three years w.e.f. 2nd September, 2019 regarded as Key Managerial Personnel (KMP) within the meaning of Section 2(51) of the Companies Act, 2013.

MEETINGS OF THE BOARD

The Board of Directors duly met eight times on 18.05.2018, 13.08.2018, 22.09.2018, 27.10.2018, 19.12.2018, 16.01.2019, 24.01.2019 and 20.02.2019 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 2018-19 are as under :

Sl. No.	Name of Director	Total No. of Board Meetings held	Total No. of Board Meetings attended
1.	Shri Navin Parwani	8	8
2.	CA Anil Tulsian	8	8
3.	Shri Atul Kanodia	8	7
4.	Shri Arvind Kumar Mittal	8	7
5.	Shri Ghanshyam Dwivedi	8	6
6.	Shri Sarwesh Dubey	8	8
7.	CA Arvind Kumar Jian	8	7

STATUTORY AUDITORS

The Auditors, M/s. V.P. Aditya & Co., Chartered Accountants (ICAI Registration No.000542C) Kanpur, hold office until the conclusion of the ensuing Annual General Meeting and are recommended by the Board for re-appointment for a period of five years to hold the office from the conclusion of the Thirty-Ninth Annual General Meeting until the conclusion of the Forty-Fourth Annual General Meeting.

The Auditors have confirmed that, their re-appointment, if made, would be in accordance with the Section 139 of the Companies Act, 2013 and the rules made thereunder and that they are not disqualified in terms of Section 141 of the Act.

The observations of the Auditors read with notes to the Accounts are self explanatory and do not call for any further information or explanation.

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.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in prescribed Form MGT-9 is annexed herewith as **Annexure –B** to this report.

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.

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, 2019 at arm's length basis are annexed herewith as **Annexure-C in Form AOC-2** forming part of this report. Further, reference is also drawn to the notes to the financial statements which sets out all related party disclosures.

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

The Company has not given any Loans and Guarantees covered under Section 186 of the Companies Act, 2013 during the Financial Year ended 31.03.2019. Particulars of investments made are given in the Standalone Financial Statements in Note No.6 thereof.

RISK MANAGEMENT

The Company follows the risk management policy, wherein the management keeps an 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).

STATUTORY INFORMATION**A. PARTICULARS OF EMPLOYEES**

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.

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, 2019 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 have 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 have 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 have prepared Annual Accounts on a going concern basis.
- e) they have laid down internal financial controls to be followed by the Company and that such internal controls are adequate and are operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

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 shareholders in reposing faith and confidence in the management of company.

For and on Behalf of the Board

NAVIN PARWANI

ANIL TULSIAN

Director

Director

Place : Kanpur

DIN: 00614577

DIN : 00288225

Date : 09th August, 2019

Form 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	Unlock Wealth Securities Limited (Formerly known as UPSE Securities Limited)
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3. Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.
4. Share Capital	2,58,00,000
5. Reserves & surplus	3,80,95,192
6. Total assets	20,20,52,589
7. Total Liabilities	20,20,52,589
8. Investments	250
9. Turnover	1,01,38,465
10. Profit before taxation	1,13,92,237
11. Provision for taxation	(-) 22,29,548
12. Proposed Dividend	Nil
13. % 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

– Not Applicable –

	For and on Behalf of the Board	
Place : Kanpur	NAVIN PARWANI	ANIL TULSIAN
Date : 9th August, 2019	<i>Director</i>	<i>Director</i>
	DIN: 00614577	DIN : 00288225

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

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

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	U67120UP1979PLC004876
(ii)	Registration Date	15.11.1979
(iii)	Name of the Company	U. P. STOCK AND CAPITAL LIMITED (Formerly : U.P. Stock Exchange Limited)
(iv)	Category / Sub-Category of the Company	PUBLIC COMPANY/LIMITED BY SHARES
(v)	Address of the Registered office and contact details :	'PADAM TOWERS', 14/113, CIVIL LINES, KANPUR - 208 001 (U.P.) • PHONE : 0512-2338288 Email : upstockcl@gmail.com
(vi)	Whether Listed Company Yes / No:	NO
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	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@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Rental Income	68100	84.02%
2.	Income from Investments & Deposits	64300	15.98%

III. "PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Unlock Wealth Securities Limited (Formerly known as UPSE Securities Limited) Padam Towers, 14/113, Civil Lines, Kanpur - 208 001 U.P.	U67120UP2000PLC025330	Wholly owned Subsidiary	100	2(87) (ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Body Corporates	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other.....	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
g) NRIs - Individuals	-	-	-	-	-	-	-	-	-
h) Other -Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corporates	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / F I	-	-	-	-	-	-	-	-	-
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corporates									
(i) Indian	16	88	104	10.4	17	71	88	8.8	(-) 1.6
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	201	688	889	88.9	319	571	890	89.0	(+) 0.1
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
(i) HUF	-	3	3	0.3	-	3	3	0.3	-
(ii) Trust	-	2	2	0.2	-	3	3	0.3	(+) 0.1
(iii) IEPF Authority	2	-	2	0.2	2	-	2	0.2	-
(iv) LLP	-	-	-	-	-	14	14	1.4	(+) 1.4
Sub-total (B)(2):-	219	781	1000	100	338	662	1000	100	-
Total Public Shareholding (B)= (B)(1)+ (B)(2)	219	781	1000	100	338	662	1000	100	-
C. Shares held by Custodian For GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	219	781	1000	100	338	662	1000	100	-

(ii) Shareholding of Promoters

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change in Share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
Not Applicable								

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	Not Applicable			
	Date wise Increase / Decrease in Promoters Share Holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year				

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

Sl. No.	For each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Shri Surendra Kumar Gupta At the beginning of the year At the end of the year	01.04.2018 31.03.2019	25	2.5	25	2.5
2.	Shri Raghav Kanodia At the beginning of the year At the end of the year	01.04.2018 31.03.2019	21	2.1	21	2.1
3.	Shri Rajesh Agrawal At the beginning of the year At the end of the year	01.04.2018 31.03.2019	19	1.9	19	1.9
4.	Shri Nimish Sanghavi At the beginning of the year Purchase At the end of the year	01.04.2018 31.01.2019 31.03.2019	1 12	0.1 1.2	13 13	1.3 1.3
5.	Ghandhar Holding LLP At the beginning of the year At the end of the year	01.04.2018 31.03.2019	12	1.2	12	1.2
6.	Shri Dilip Shah At the beginning of the year At the end of the year	01.04.2018 31.03.2019	12	1.2	12	1.2

7.	Shyam Mehrota					
	At the beginning of the year	01.04.2018	1	0.1		
	Purchase	28.12.2018	10	1.0	11	1.1
	At the end of the year	31.03.2019			11	1.1
8.	A.B. Plastics Pvt. Ltd.					
	At the beginning of the year	01.04.2018	10	1.0		
	At the end of the year	31.03.2019			10	1.0
9.	Canary Apparels Limited					
	At the beginning of the year	01.04.2018	10	1.0		
	At the end of the year	31.03.2019			10	1.0
10.	Smt. Rekha Agarwal					
	At the beginning of the year	01.04.2018	10	1.0		
	At the end of the year	31.03.2019			10	1.0

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Shareholding of each Director and key Managerial Personnel	Date	Reason	Shareholdings at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A	Directors						
1.	Shri Ghanshyam Dwivedi						
	At the beginning of the year	01.04.2018	—	6	0.6	6	0.6
	Changes during the year	—	—	—	—	—	—
	At the end of the year	31.03.2019	—	6	0.6	6	0.6
2.	Shri Atul Kanodia						
	At the beginning of the year	01.04.2018	—	13	1.3	13	1.3
	Changes during the year	—	—	—	—	—	—
	At the end of the year	31.03.2019	—	13	1.3	13	1.3
3.	Shri Arvind Kumar Mittal						
	At the beginning of the year	01.04.2018	—	20	2.0	20	2.0
	Changes during the year	—	—	—	—	—	—
	At the end of the year	31.03.2019	—	20	2.0	20	2.0
4.	Shri Navin Parwani						
	At the beginning of the year	01.04.2018	—	28	2.8	28	2.8
	Changes during the year	18.05.2018	Transfer from Enigma Financial Services Pvt.Ltd.	+1	0.1	29	2.9
		13.08.2018	Transfer from Prem Lata Kapoor & Shubhi Kapoor	+1	0.1	30	3.0
	At the end of the year	31.03.2019	—	30	3.0	30	3.0
5.	Shri Sarwesh Dubey						
	At the beginning of the year	01.04.2018	—	47	4.7	47	4.7
	Changes during the year	22.09.2018	Transfer from Shri Chetan Sharma	+1	0.1	48	4.8
	At the end of the year	31.03.2019	—	48	4.8	48	4.8

Sl. No.	Shareholding of each Director and key Managerial Personnel	Date	Reason	Shareholdings at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	CA Arvind Kumar Jain						
	At the beginning of the year	01.04.2018	—	1	0.1	1	0.1
	Changes during the year	—	—	—	—	—	—
	At the end of the year	31.03.2019	—	1	0.1	1	0.1
7.	CA Anil Tulsian						
	At the beginning of the year	01.04.2018	—	11	1.1	11	1.1
	Changes during the year	—	—	—	—	—	—
	At the end of the year	31.03.2019	—	11	1.1	11	1.1
B.	Key Managerial Personnel	—	—	Nil	Nil	Nil	Nil

VI. Indebtedness

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
– Addition				
– Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD / WTD/ Manager	Total Amount (in Rs.)
1.	Gross salary (01.04.2018 to 31.03.2019)		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	–	–
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	–	–
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	–	–
2.	Stock Option	–	–
3.	Sweat Equity	–	–
4.	Commission		
	– as % of profit	–	–
	– others, specify	–	–
5.	Others, please specify	–	–
6.	Total (A)	–	–
	Ceiling as per the Act	–	–

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors (Fig. in ₹)							Total Amount (₹)
	Independent Directors								
	• Fee for attending board/ committee meetings	Nil							Nil
	• Commission	Nil							Nil
	• Others, please specify	Nil							Nil
	Total(1)	Nil							Nil
	Other Non-Executive Directors	Shri Ghanshyam Dwivedi	Shri Atul Kanodia	Shri Arvind Kumar Mittal	Shri Navin Parwani	Shri Sarwesh Dubey	CA Arvind Kumar Jain	CA Anil Tulsian	
	• Fee for attending board/ committee meetings	55,000	65,000	65,000	75,000	75,000	65,000	75,000	4,75,000
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total(2)	55,000	65,000	65,000	75,000	75,000	65,000	75,000	4,75,000
	Total(B)=(1+2)								4,75,000
	Total Managerial Remuneration								Nil
	Overall Ceiling as per the Act								

C. Remuneration To Key Managerial Personnel Other Than MD / Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			TOTAL
		CEO	Company Secretary	CFO	
1.	Gross salary	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961				
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission				
	– as % of profit	Nil	Nil	Nil	Nil
	– others, specify	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
6.	Total	Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of The Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
B. Directors					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
C. Other Officers In Default					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–

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

NAVIN PARWANI
Director
DIN: 00614577

ANIL TULSIAN
Director
DIN : 00288225

Place : Kanpur
Date : 9th August, 2019

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** : Unlock Wealth Securities Limited [Formerly known as UPSE Securities Limited (wholly owned subsidiary of the Company)].
- (b) **Nature of contracts/arrangements/transactions** : Lease Agreement for its operational use against payment of rent and electricity expenses
- (c) **Duration of the contracts / arrangements/transactions** : Till termination w.e.f. 01.12.2015
- (d) **Salient terms of the contracts or arrangements or transactions including the value, if any** : Lease Rent of Rs. 48,000.00 p.m. consolidated, which include rent, electricity and all other maintenance charges plus taxes in respect of office space admeasuring 1400 sq. feet.
- (e) **Date(s) of approval by the Board, if any** : 16.11.2015
- (f) **Amount paid as advances, if any** : NIL

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

Place : Kanpur
Date : 9th August, 2019

NAVIN PARWANI
Director
DIN: 00614577

ANIL TULSIAN
Director
DIN : 00288225

INDEPENDENT AUDITOR'S REPORT

To the Members of

U.P. STOCK AND CAPITAL LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **U.P. STOCK AND CAPITAL LIMITED (Formerly known as U.P. STOCK EXCHANGE LIMITED)** ("the Company") which comprise the Balance Sheet as at 31st March, 2019, 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 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, 2019, and Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to note no. 20(b)(iv) of Standalone financial statements which describes the pending litigations of the taxation matters of earlier years against the company as on 31st March, 2019.

In respect of Income Tax relating to A.Y. 2008-09 amounting to ₹ 58,06,929/- (Previous Year ₹ 58,06,929/-) not acknowledged as debt: The appeal has been decided by CIT (Appeals-II) in favour of the company vide his order dated 28.05.2018. Further, the Department has filed an appeal with Income Tax Appellate Tribunal, Lucknow against this order U/s 147/143(3) of the Income tax Act, 1961 on 02.08.2018.

Our Opinion is not modified in respect of this matter.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in **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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'**; and
 - g) 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 being sitting fees 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, 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 20(b) to the standalone financial statements;
 - ii) The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

For V.P. ADITYA & Co.
Chartered Accountants
(FRNo. : 000542C)
CA RATAN K. SINGHAL
Partner

(M. No. 411567)

UDIN: - 19411567AAAABD1658

Place : Kanpur

Dated : 09th August, 2019

Annexure 'A' referred to in our Independent Auditors' Report to the members of U.P. STOCK AND CAPITAL LIMITED (formerly known as U.P. STOCK EXCHANGE LIMITED) on the standalone financial statements for the year ended 31st March, 2019.

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) The management has certified that records showing full particulars, including quantitative details and situation of property, plant & equipment has been maintained.
- (b) 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) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deed of immovable property in the nature of free hold land is 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.
- (ii) There are no inventories in the books of the Company hence; Para 3(ii) 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 Companies Act, 2013 ("the Act").
- (iv) In our opinion and according to the information and explanations given to us, 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 and Service Tax except:

S. No.	Name of Statute	Name of Dues	Amount (₹)	Forum where dispute is pending	Remarks
1.	Finance Act, 1994	Service Tax	3,45,14,703/-	Customs, Excise and Service Tax Appellate Tribunal, Allahabad.	Refer Note No. 20(b) (ii) to the Standalone Financial Statements.
2.	Finance Act, 1994	Service Tax	81,80,478/-	Assistant Commissioner of Central Excise, Sarvodaya Nagar, Kanpur.	Refer Note No. 20(b) (ii) to the Standalone Financial Statements.
3.	Finance Act, 1994	Service Tax	55,44,558/-	Assistant Commissioner, Central Goods & Service Tax, Div-III, Sarvodaya Nagar, Kanpur.	Refer Note No. 20(b) (ii) to the Standalone Financial Statements.

4.	Finance Act, 1994	Service Tax	30,03,564/-	Assistant Commissioner, Central Goods & Service Tax, Div-III, Sarvodaya Nagar, Kanpur.	Refer Note No. 20(b) (ii) to the Standalone Financial Statements.
5.	Employee State Insurance Act, 1948	Employee State Insurance	8,94,179/-	Civil Judge, Senior Division, Employee State Insurance Corporation, Kanpur Nagar.	Refer Note No. 20(b) (iii) to the Standalone Financial Statements.
6.	Income Tax Act, 1961	Income Tax	58,06,929/-	Income Tax Appellate Tribunal, Lucknow	Refer Note No. 20(b) (iv) to the Standalone Financial Statements.
7.	Income Tax Act, 1961	Income Tax	20,82,544/-	CIT (Appeals), Kanpur-2.	Refer Note No. 20(b) (v) to the Standalone Financial Statements.
8.	Income Tax Act, 1961	Income Tax	43,10,401/-	CIT (Appeals), Kanpur-2.	Refer Note No. 20(b) (vi) to the Standalone Financial Statements.

- (viii) During the year the Company has availed overdraft facilities with IDBI Bank Limited. According to the information and explanations given to us and on the basis of records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowing to any financial institution or bank or Government or dues to debenture holders, as applicable, as at the balance sheet date.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (Including debt instruments) during the year. The Company has not raised any term loans.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Except sitting fees paid to the directors the Company has not paid/provided for any other managerial remuneration. The same has been paid in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties, 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) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For V.P. ADITYA & Co.
Chartered Accountants
(FRNo. : 000542C)
CA RATAN K. SINGHAL
Partner
(M. No. 411567)

Place : Kanpur
Dated : 09th August, 2019

UDIN: - 19411567AAAABD1658

Annexure – ‘B’ referred to our Independent Auditor’s Report to the Members of U.P. STOCK AND CAPITAL LIMITED (formerly known as U.P. STOCK EXCHANGE LIMITED) on the Standalone financial statements for the Year Ended 31st March, 2019.

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

We have audited the internal financial controls over financial reporting of U.P. Stock And Capital Limited (“the Company”) as at 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions

and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kanpur
Dated : 09th August, 2019

For V.P. ADITYA & Co.
Chartered Accountants
(FRNo. : 000542C)
CA RATAN K. SINGHAL
Partner
(M. No. 411567)
UDIN: - 19411567AAAABD1658

Balance Sheet as at 31st March, 2019

Particulars	Note No.	As at 31st March, 2019 Amount (₹)	As at 31st March, 2018 Amount (₹)
I. Equity and Liabilities			
1. Shareholders' funds			
(a) Share Capital	2	2,000,000	2,000,000
(b) Reserves and Surplus	3	222,490,001	216,294,034
		<u>224,490,001</u>	<u>218,294,034</u>
2. Current Liabilities			
Other Current Liabilities	4	21,702,203	20,891,433
		<u>21,702,203</u>	<u>20,891,433</u>
Total		<u>246,192,204</u>	<u>239,185,467</u>
II Assets			
1. Non-Current Assets			
(a) Property, Plant and Equipment			
Tangible Assets	5	11,902,510	12,757,130
(b) Non Current Investments	6	140,986,200	140,999,958
(c) Deferred Tax Assets (net)	7	138,136	2,284,623
(d) Long-term loans and advances	8	129,000	129,000
		<u>153,155,846</u>	<u>156,170,711</u>
2. Current Assets			
(a) Trade Receivables	9	1,556,062	2,161,840
(b) Cash and Cash equivalents	10	75,587,356	65,768,432
(c) Short-term loans and advances	11	13,076,820	12,167,576
(d) Other Current Assets	12	2,816,120	2,916,908
		<u>93,036,358</u>	<u>83,014,756</u>
Total		<u>246,192,204</u>	<u>239,185,467</u>

Significant Accounting Policies & Other Notes
on Stanalone Financial Statements 1 & 20

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)
UDIN:19411567AAAABD1658
Place : Kanpur
Date : 09th August, 2019

For and on behalf of the Board of
U. P. Stock and Capital Ltd.
(CIN:U67120UP1979PLC004876)
NAVIN PARWANI (DIN:00614577)
CA ANIL TULSIAN (DIN:020288225)
ATUL KANODIA (DIN:01680557)
ARVIND KUMAR MITTAL (DIN:02010445)
GHANSHYAM DWIVEDI (DIN:02147184)
SARWESH DUBEY (DIN:00957703)
CA ARVIND KUMAR JAIN (DIN:03244263)

Directors

Statement of Profit and Loss for the period ended 31st March, 2019

Particulars	Note No.	For the year ended 31st March, 2019 Amount (₹)	For the year ended 31st March, 2018 Amount (₹)
I Revenue from operations	13	7,419,940	8,367,000
II Other Income	14	39,013,500	34,097,006
III Total Revenue (I + II)		46,433,440	42,464,006
IV Expenses			
Employee benefits expense	15	210,548	202,265
Finance Costs	16	–	8,976
Depreciation and amortisation expense	5	879,135	1,031,774
Other expenses	17	19,708,937	19,577,550
Total Expenses		20,798,620	20,820,565
V Profit before exceptional and extraordinary items and tax (III-IV)		25,634,820	21,643,441
VI Exceptional items	18	(2,253,685)	96,366
VII Profit before tax (V-VI)		27,888,505	21,547,075
VIII Tax expense:			
(1) Current tax		5,025,000	4,200,000
(2) Income tax of Earlier Year		78,133	–
(3) Deferred tax		2,146,487	2,521,802
		7,249,620	6,721,802
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		20,638,885	14,825,273
X Profit/(Loss) for the period from discontinuing operations		–	–
XI Profit for the period (IX + X)		20,638,885	14,825,273
XII Earnings per equity share:			
Basic & Diluted	19	20,639	14,825
Significant Accounting Policies & Other Notes on Statealone Financial Statements	1 & 20		

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)
UDIN:19411567AAAABD1658
Place : Kanpur
Date : 09th August, 2019

For and on behalf of the Board of
U. P. Stock and Capital Ltd.
(CIN:U67120UP1979PLC004876)
NAVIN PARWANI (DIN:00614577)
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SARWESH DUBEY (DIN:00957703)
CA ARVIND KUMAR JAIN (DIN:03244263)

Directors

Cash Flow Statement for the year ended 31st March, 2019

Particulars	2018-19 Amount (₹)	2017-18 Amount (₹)
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/ Loss before tax	27,888,505	21,547,075
Adjustments For :		
Depreciation & amortization	879,135	1,031,774
Profit on sale of Assets	(61)	—
Profit on sale of Investments	(2,319,667)	—
Redemption of Preference Shares	(1,501)	—
Realisation of long term advances	—	(96,366)
Dividend Income	(540,865)	(520,122)
Interest Income	(7,419,940)	(8,367,000)
Interest Paid	—	8,976
Operating Profit/(Loss) before Working Capital changes	18,485,606	13,604,337
Adjustments For:		
(Increase)/ Decrease in Trade Receivables	605,778	(536,821)
(Increase) / Decrease in Short term Loans and Advances	(909,244)	(3,550,246)
(Increase)/ Decrease in Other Current Assets	100,788	166,479
Increase/ (Decrease) in Other Current Liabilities	641,770	901,653
Cash generated from Operations	18,924,699	10,585,401
Direct Tax paid / refund (net)	(5,103,133)	(4,200,000)
Net Cash from Operating Activities	13,821,566	6,385,401
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Tangible Assets	(25,004)	(157,314)
Proceeds from Sale of Tangible Assets	549	—
Proceeds from Sale of Investments	2,333,425	—
Interest Income	7,419,940	8,367,000
Purchase of Mutual Fund	—	(32,600,000)
Investment in Right Shares	—	(24,298)
Dividend Income	540,865	520,122
Redemption of Preference Shares	1,501	—
Realisation of long term advances	—	96,366
Net Cash used in Investing Activities	10,271,276	(23,798,124)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Payment of Dividends	(14,273,918)	(18,616,224)
Interest Paid	—	(8,976)
Net Cash Used in Financing Activities	(14,273,918)	(18,625,200)
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	9,818,924	(36,037,923)
Cash & Cash equivalent (Opening Balance)	65,768,432	101,806,355
Cash & Cash equivalent (Closing Balance)	75,587,356	65,768,432

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)
UDIN:19411567AAAABD1658
Place : Kanpur
Date : 09th August, 2019

For and on behalf of the Board of
U. P. Stock and Capital Ltd.

(CIN:U67120UP1979PLC004876)
NAVIN PARWANI (DIN:00614577)
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SARWESH DUBEY (DIN:00957703)
CA ARVIND KUMAR JAIN (DIN:03244263)

Directors

Notes to the Financial Statements**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 basis 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.

b. Revenue Recognition

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

c. Property, Plant and Equipment**(i) Tangible Assets**

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 Companies Act, 2013.

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. Employees Benefits

Employees benefits are accrued in accordance with the Accounting Standard-15 (Revised) "Employees Benefits", to eligible employees.

g. Earning Per Share

Earning per share is calculated in accordance with the Accounting Standard - 20 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 Financial Statements

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
NOTE NO. 2		
Share Capital		
Authorised		
1000 equity shares of ₹ 2,000 each	2,000,000	2,000,000
Issued,Subscribed and Paid up Capital		
1000 equity shares of ₹ 2,000 each fully paid up	2,000,000	2,000,000
TOTAL	<u>2,000,000</u>	<u>2,000,000</u>

a. Reconciliation of Number of Shares

	No. of Shares	As at 31.03.2019 Amount (₹)	No. of Shares	As at 31.03.2018 Amount (₹)
Equity Shares				
As at the beginning of the year	1,000	2,000,000	1,000	2,000,000
Changes during the year	-	-	-	-
Balance at the end of the year	<u>1,000</u>	<u>2,000,000</u>	<u>1,000</u>	<u>2,000,000</u>

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 2,000 per share. Each share holder has a right to participate in General Meeting of the Company.

c. There is no shareholder holding more than five percent shares in the company.

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
NOTE NO. 3		
Reserve and Surplus		
(a) Capital Reserve		
As per last balance sheet	130,996,574	131,254,688
Less: Transferred to surplus balance in the Statement of Profit and Loss	<u>25,004</u>	<u>258,114</u>
	130,971,570	130,996,574
(b) Capital Reserve Utilisation Account		
As per last balance sheet	41,512,717	41,355,403
Add: Transferred from surplus balance in the Statement of Profit and Loss	<u>25,004</u>	<u>157,314</u>
	41,537,721	41,512,717
(c) Securities Premium Account		
As per last balance sheet	16,560,000	16,560,000

Notes to the Financial Statements

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
(d) General Reserve		
As per last balance sheet	5,230,016	5,230,016
(e) Surplus in Statement of Profit and Loss		
Opening balance	21,994,727	26,325,878
Add : Profit for the year	20,638,885	14,825,273
Transfer from Capital Reserve	25,004	258,114
Transfer to Capital Reserve Utilisation account	(25,004)	(157,314)
Dividend Paid	(12,000,000)	(16,000,000)
Tax on Dividend	(2,442,918)	(3,257,224)
Closing Balance	28,190,694	21,994,727
Total	222,490,001	216,294,034

- (f) During the period, the Company has utilized ₹ 25,004/- (Previous Year ₹ 1,57,314/-) 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, 2019.**

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
NOTE NO. 4 :		
Other Current Liabilities		
(a) Deposit from others	13,746,262	12,693,226
(b) Unpaid Dividend	1,320,000	1,151,000
(c) Other Liabilities	5,942,803	6,404,460
(d) Statutory Liabilities	693,138	642,747
Total	21,702,203	20,891,433

- (e) Unpaid dividend represent the amounts either not claimed or kept in abeyance in accordance with Section 126 of the Companies Act, 2013.
- (f) Other Liabilities includes an amount pertaining to pending settlement of claims against defaulters, ₹ 2,57,534/- (Previous year ₹ 2,57,534/-) 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.

Notes to the Financial Statements

NOTE NO. 5.

PROPERTY, PLANT AND EQUIPMENT - TANGIBLE ASSETS

S. No.	Particulars	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK		
		As at 01.04.2018 ₹	Addition during the year ₹	Sale /Adjus- ments during the year ₹	Total As at 31.3.2019 ₹	Upto 31.03.2018 ₹	For the Year ₹	Sale/ Adjustments ₹	Total Upto 31.03.2019 ₹	As at 31.03.2019 ₹	As at 31.03.2018 ₹
1	Free hold Land	3278869	-	-	3278869	-	-	-	-	3278869	3278869
2	Building	25097788	-	-	25097788	18271261	332452	-	18603713	6494074	6826528
3	Plant & Machinery	9835308	-	-	9835308	7551869	413293	-	7965162	1870146	2283439
4	Office Equipment	5092096	19915	34250	5077761	4903435	86072	34220	4955287	122475	188661
5	Silver Utensils	509	-	-	509	-	-	-	-	509	509
6	Furniture & Fixtures	5916433	-	-	5916433	5895770	5347	-	5901117	15316	20662
7	Electrical Installation & Equipment	2703301	5089	-	2708390	2545841	41629	-	2587469	120921	157461
8	Vehicles	20111	-	20111	-	19652	-	19652	-	-	459
9	Computer	16158970	-	-	16158970	16158427	342	-	16158769	200	541
	Total	68103385	25004	54361	68074028	55346255	879135	53872	56171518	11902510	12757130
	Previous Year Figures	67946072	157314	0	68103386	54314481	1031774	-	55346255	12757130	-

Notes to the Financial Statements

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
NOTE NO. 6 :		
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	24,298	24,298
(ii) In unquoted Trade Investments:		
(1) 2580000 (2580000) equity shares of Unlock Wealth Securities Limited (Formerly known as UPSE Securities Ltd.) of ₹ 10 each fully paid up (Wholly owned subsidiary)	41,312,600	41,312,600
(2) 410832 (686000) equity shares of Inter Connected Enterprises Ltd. (Formerly known as Inter Connected Stock Exchange of India of ₹ 1 each fully paid up)	20,542	34,300
(b) Investments in Government Securities	24,178,760	24,178,760
(c) Investments in Mutual Funds	75,450,000	75,450,000
Total	140,986,200	140,999,958

- (d)** As confirmed and certified by the Management of the company the Net Asset Value of Investment in Equity Shares of Unlock Wealth Securities Limited (Formerly known as UPSE Securities Ltd., a wholly owned subsidiary of the Company) and Inter-Connected Enterprise Limited (Formerly known as Inter Connected Stock Exchange of India Ltd) as on 31.03.2019 is more than its cost.
- (e)** During the year 2,75,168 Equity Shares of Inter Connected Enterprises Limited (Formerly known as Inter Connected Stock Exchange of India) has been bought back by the said company @ ₹ 8.48 per share, through their buy back offer letter dated 07.02.2019, which has been accepted by the management.
- (f)** Out of 25,80,000 equity shares held as investment in Unlock Wealth Securities Limited (Formerly known as UPSE Securities Ltd.), 60 equity shares are held in the names of nominees of U.P. Stock and Capital Ltd.
- (g)** 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 31.03.2019 ₹ 5.03 Crores (Previous Year ₹ 4.66 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.
- (h)** Securities in the nature of Equity instruments of ₹ 24,298/- (Market Value as at 31.03.2019 is ₹ 1.27 lakhs) comprises of Investment made by the company in the right issue of 41 fully paid Equity Shares @ ₹ 510/- per Shares and 22 Partly paidup Equity Shares @ ₹ 154/- per Shares of Tata Steel Limited. The right was offered to the company against the 200 Equity Shares of Tata Steel Limited which accrued in the hands of the company during the erstwhile business of Stock Exchange in earlier years and are held at Nil cost and against 30 Equity Shares which were renounced in favour of the company.

ANNEXURE TO NOTE NO. 6

Name of the Bodies Corporate (Quoted)	No.of Shares	No.of Shares
(A) Investment in Equity Instruments:	31.03.2018	31.03.2019
AASHEE INFOTECH LIMITED- EQUITY SHARES AASHEE INFOTECH- EQ	800	800
ADITYA BIRLA CAPITAL LIMITED # EQUITY SHARES ADITYA BIRLA CAP-EQ	214	214
ADITYA BIRLA FASHION AND RETAIL LIMITED # EQUITY SHARES ADITYA BIRLA FA-EQTY	566	566
AMBALAL SARABHAI ENTERPRISES LIMITED EQUITY SHARES AMBALAL SARABHAI	459	459
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
BENARES HOTELS LIMITED - EQUITY SHARES BENARES HOTELS LTD	25	25
BERGER PAINTS INDIA LIMITED # NEW EQ SH WITH FV ₹ 1/- AFTER SUB-DIV BERGER PAINTS-EQ	2100	2100
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
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	55	55
DSQ SOFTWARE LIMITED EQUITY SHARES DSQ SOFTWARE EQUITY	100	100
ELECON ENGINEERING COMPANY LIMITED - NEW EQUITY SHARES OF ₹ 2/- AFTER SPLIT ELECON ENG-EQ ₹ 2/-	240	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
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 COMN 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
HAZIRA CARGO TERMINALS LIMITED#EQUITY SHARES HAZIRA CARGO TERM-EQ	9	9
HBL POWER SYSTEMS LIMITED-EQUITY SHARES OF ₹ 1/ AFTER SUB-DIVISION HBL POWER - EQ ₹ 1	2000	2000
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
HINDUSTAN UNILEVER LIMITED EQUITY SHARES ₹ 1 PAID HINDUSTAN UNILEV ₹ 1/- *	400	0
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED-NEW EQUITY SHARES OF ₹ 2/- AFTER SUB-DIVISION HDFC LTD-EQ ₹ 2/-	1500	1500
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	245	245
INDIA LEASE DEVELOPMENT LIMITED - EQUITY SHARES INDIA LEASE DEVL LTD	100	100
INDO COUNT INDUSTRIES LIMITED # NEW EQ SH WITH FV RE 2/- AFTER SUB DIVISION INDO COUNT INDU-EQ	430	430
ITC LIMITED - EQUITY SHARES OF ₹ 1/- AFTER SPLIT ITC LIMITED -EQ ₹ 1 *	16950	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
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
KEERTHI INDUSTRIES LIMITED - EQUITY SHARES KEERTHI INDUSTRI- EQ	50	50

Name of the Bodies Corporate (Quoted)	No. of Shares	
	31.03.2018	31.03.2019
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 & TOUBRO-EQ ₹ 2/-	11610	11610
LIC HOUSING FINANCE LTD-NEW EQUITY SHARES OF ₹ 2/- AFTER SUB-DIVISION LIC HSG FIN ₹ -2-EQ	500	500
LINEAR INDUSTRIES LIMITED EQUITY SHARES LINEAR INDUSTRIES	300	300
LML LIMITED EQUITY SHARES LML LIMITED EQUITY	1950	1950
MAHARASHTRA SEAMLESS LIMITED - NEW EQUITY SHARES OF ₹ 5/- AFTER SPLIT MAHARASH SEAM-EQ-RS5	400	400
MAHINDRA & MAHINDRA EQUITY SHARES - EQUITY SHARES OF ₹ 5/- AFTER SUB DIVISION MAH & MAH EQ ₹ 5/-	24	24
MAHINDRA CIE AUTOMOTIVE LIMITED# EQUITY SHARES MAHINDRA CIE- EQ	284	284
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
NATIONAL STEEL & AGRO INDUSTRIES LTD [FORMERLY NATIONAL STEEL INDUSTRIES LTD] NATIONAL STEEL & AGR	100	100
NESTLE INDIA LIMITED EQUITY SHARES NESTLE INDIA LTD	600	600
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
NOBLE EXPLOCHEM LIMITED-EQUITY SHARES NOBLE EXPLOCHEM LTD	100	100
OIL & NATURAL GAS CORPORATION LIMITED-NEW EQUITY SHARES OF ₹5/- AFTER SUB-DIVISION ONGC-EQ-₹ 5/- *	288	0
OK PLAY INDIA LIMITED EQUITY SHARES OK PLAY EQTY	200	200
OMEGA AG-SEEDS (PUNJAB) LIMITED - EQUITY SHARES OMEGA AG-SEEDS	5000	5000
ORG INFORMATICS LTD [FORMERLY SARABHAI ELECTRONICS LTD] - EQUITY SHARES ORG INFORMATICS EQTY	64	64
ORIENTAL BANK OF COMMERCE - EQUITY SHARES ORIENTAL BANK - EQTY	100	100
OSWAL AGRO MILLS LIMITED EQUITY SHARES OSWAL AGRO MILLS EQY	702	702
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
RACL GEARTECH LIMITED # EQUITY SHARES RACL GEARTECH-EQUITY	200	200
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	411	411
RELIANCE INDUSTRIES LIMITED EQUITY SHARES RELIANCE INDUS-EQ	1444	1444
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
SM DYECHM LIMITED-NEW EQUITY SHARES OF ₹ 10/- AFTER CAPITAL REDUCTION SM DYECHM LTD-EQ-10	7	7
SML ISUZU LIMITED - EQUITY SHARES SML ISUZU LTD-EQ	4500	4500

Name of the Bodies Corporate (Quoted)	No. of Shares	
	31.03.2018	31.03.2019
SPICE MOBILITY LIMITED-EQUITY SHARES OF ₹ 3/- AFTER CAPITAL REDUCTION SPICE MOBILITY-EQ ₹ 3/-	200	200
SRF LIMITED EQUITY SHARES SRF LIMITED EQUITY	49	49
STATE BANK OF INDIA # NEW EQUITY SHARES OF FV ₹ 1/- AFTER SUBDIVISION SBI - EQ	1500	1500
STEEL EXCHANGE INDIA LIMITED EQUITY SHARES STEEL EXCHANGE EQTY	4	4
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
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 {Read alongwith Note no. 6 (g)}	241	241
TATA STEEL LIMITED - Partly Paid EQUITY SHARES TATA STEEL {Read alongwith Note no. 6(g)}	22	22
TGV SRAAC LIMITED#0.01% CUM NON-CON PREFERENCE SH-FINAL RED DT 01.01.2019 TGVSL 010119 PRF SH **	150	0
THOMAS COOK (INDIA) LIMITED - NEW EQUITY SHARES OF ₹1/- AFTER SPLIT THOMAS COOK EQ ₹ 1/ *	1500	0
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
ULTRATECH CEMENT LIMITED-EQUITY SHARES ULTRATECH CEMENT LTD	1032	1032
VADINAR OIL TERMINAL LIMITED # EQUITY SHARES VADINAR OIL-EQ	49	49
VARDHMAN SPECIAL STEELS LIMITED-EQUITY SHARES VARDHMAN SPECIAL-EQ	14	14
VARDHMAN TEXTILES LIMITED EQUITY SHARES VARDHMAN TEXT EQ	72	72
VENUS SUGAR LIMITED EQUITY SHARES VENUS SUGAR EQTY	200	200
WABCO INDIA LIMITED EQUITY SHARES WABCO-EQ	50	50
WIMCO LIMITED - NEW RE 1- AFTER CAPITAL REDUCTION WIMCO LTD-₹ 1	50	50
WINDOW GLASS LIMITED-EQUITY SHARES WINDOW GLASS LTD-EQ	100	100
TOTAL (A)	80870	77332
(B) INVESTMENT IN MUTUAL FUNDS :		
SBI MF - MAGNUM EQUITY FUND-DIVIDEND-PAYOUT EQUITY SBI MEF DV P	5150.00	5150
UTI ASSET MANAGEMENT COMPANY (P) LTD - EQ FUND(MASTERGAIN SCHEME) DIVIDEND PAYOUT UTI EQ MGAIN DIVPOUT ***	2500.00	5948.737
UTI ASSET MANAGEMENT COMPANY (P) LTD - MASTERSHARE UNIT SCHEME DIVIDEND REINVESTMENT UTI MST SH U DIVRINV ****	904.28	975.421
UTI ASSET MANAGEMENT COMPANY LTD#UTI MF-UTI BLUECHIP FLEXICAP FUND-DIVIDEND PAYOUT UTI BLUE FLEX DIVP ***	13148.55	0
UTI-MASTERSHARE 86 UTI-MASTERSHARE 86	1442.00	1442
TOTAL (B)	23144.83	13516.158
GRAND TOTAL (A+B)	104014.83	90848.158

NOTES:

* During the year the company had received a claim for release of shares and dividend pertaining to the same, from Smt. Munni Gupta, the legal heir of Late Shri Raj Kishore Gupta. The management of the company has proceeded to release the said shares and dividend to Smt. Munni Gupta after legal compliances and verification of the same. The released Dividend amounting to ₹ 67482.40 pertaining to the released shares has been depicted under the head 'Exceptional Items' in the Statement of Profit and Loss for the year ended 31.03.2019.

** 150, 0.01% Cumulative Non- Convertible Preference Shares of TGV SRAAC Ltd. 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 has been redeemed by the issuing company for ₹ 1500.50 and shown under the head 'Exceptional Items' in the Statement of Profit and Loss for the year ended 31.03.2019.

*** 13148.55 units of UTI Blue Chip Flexi Cap Fund dividend payout has been merged with UTI Equity Fund Regular Plan for which 3449 units have been allotted during the Financial Year.

**** 71 units of UTI Master Shares Unit Scheme has been received on account of Dividend Reinvestment during the Financial Year.

Notes to the Financial Statements

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
NOTE NO. 7 :		
Deferred Tax		
Deferred Tax Asset on account of :		
Expenses provided in books but deductible as per the Income Tax Act, 1961.	–	2,174,974
Deferred Tax Assets/(Liabilities) on account of :		
Difference between book Depreciation and Depreciation under the Income Tax Act, 1961	<u>138,136</u>	109,649
Net Deferred Tax Asset/(Liability) Total	<u>138,136</u>	<u>2,284,623</u>

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
NOTE NO. 8 :		
Long-Term Loans and Advances		
Long-Term Loans and Advances (Unsecured considered good)		
Security deposit with public bodies and others	<u>129,000</u>	<u>129,000</u>
Total	<u>129,000</u>	<u>129,000</u>

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
NOTE NO. 9 :		
Trade receivables (unsecured considered good)		
(a) Debts outstanding for a period exceeding six months		
Considered Good	240,542	365,556
Considered Doubtful	–	–
	240,542	365,556
(b) Other debts		
Considered Good	1,315,520	1,796,284
Less: Provision for Doubtful Debts	–	–
Total	<u>1,315,520</u>	<u>1,796,284</u>
	<u>1,556,062</u>	<u>2,161,840</u>

Notes to the Financial Statements

	As at 31.03.2019 Amount (₹)		As at 31.03.2018 Amount (₹)	
NOTE NO. 10 :				
Cash and Cash Equivalents				
(a) Balances with scheduled banks				
(Include balances for earmarked funds)				
(i) Balance in Current Accounts	1,418,318		624,132	
(ii) Balance in Saving Bank Accounts	74,993		71,357	
(iii) Balance in Deposit Accounts	72,733,944		63,791,156	
(iv) Balance in Earmarked Accounts	1,320,000	75,547,255	1,251,523	65,738,168
(b) Cash on hand		40,101		30,264
Total		75,587,356		65,768,432

(c) Balance in Deposit Accounts with bank includes ₹ 2,90,33,944/- (₹ 2,28,66,137/-) which have original maturity of more than 12 months.

(d) Balance in Earmarked Accounts includes deposit made in respect of unpaid dividend amounting ₹ 13,20,000/- (Previous Year ₹ 11,51,000/-) and FDR amounting to ₹ NIL (Previous Year ₹ 1,18,523/-), which represents Ex-Staff Liabilities against Gratuity and General Insurance.

(e) Balance in Current Account includes an amount of ₹ 12000/- (Previous year ₹ 9000/-), which was earlier treated as Earmarked Fund for the distribution of Dividend but now has been treated as a Normal Current Account of the company during the year because of transfer of this amount from Own Fund of the company to Investor Education and Protection Fund maintained by the Government of India.

	As at 31.03.2019 Amount (₹)		As at 31.03.2018 Amount (₹)	
Note No. 11 :				
Short Term Loans & Advances:				
(Unsecured, considered good)				
(i) Income Tax (Net of provision)	4,548,419		3,805,084	
(ii) Advances recoverable in cash or in kind or for value to be received	8,447,901		8,281,992	
(iii) Fringe Benefit Tax (Net of provision)	80,500	13,076,820	80,500	12,167,576
Total		13,076,820		12,167,576

(a) Advances recoverable includes ₹ 61,46,127/- (Previous Year ₹ 61,46,127/-) pertaining to Income Tax Refundable) including refundable in respect of erstwhile IPEF) and ₹ 22,93,029/- (Previous Year ₹ 21,27,114/-) pertaining to amount recoverable from LIC of India.

(b) The Income Tax Assessments of the Company have been completed upto the Assessment Year 2017-18.

Notes to the Financial Statements

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
Note No. 12 :		
Other Current Assets		
(a) Service Tax Deposited under protest (Unsecured, considered good)	719,520	719,520
(b) Interest due but not received (Including on the earmarked funds)	1,184,506	1,769,318
(c) Interest Accrued but not received	646,238	-
(d) Prepaid Expenses	37,390	34,686
(e) ITC Receivable (subject to reconciliation with GST Portal)	223,354	384,384
(f) Tax Under Reverse Charges	5,112	9,000
Total	<u>2,816,120</u>	<u>2,916,908</u>

(g) During the year, the appeal pertaining to Service Tax relating to Man Power Supply Services for the period 2007-08 to June, 2012 pending with Customs, Excise & Service Tax Appellate Tribunal, Allahabad, shown in earlier years as a contingent liability of ₹ 1,16,77,650/- was decided in favour of the company as per final order no: ST/A/70025/2019-[DB] dated 07.01.2019. Consequently, the Company has submitted an application on 27.02.2019, for the refund of pre-deposit amount of ₹ 2,01,900/- which is included under the head Service Tax deposited under protest.

	For the year ended 31st March, 2019 Amount (₹)	For the year ended 31st March, 2018 Amount (₹)
NOTE NO. 13 :		
Income from Investments and Deposits		
(i) Bank Interest (Tax deducted at source - ₹ 5,54,535/- previous year ₹ 6,16,284/-)	5,548,802	6,175,090
(ii) Interest on Tax Free Bond	1,694,065	1,694,543
(iii) Other Interest (Tax deducted at source ₹ 810/- previous year ₹ 947/-)	8,100	9,286
(iv) Interest on income tax refund	-	39,039
(v) Interest received from LIC	165,915	442,424
(vi) Interest on late payment from cabin holders	3,058	6,618
Total	<u>7,419,940</u>	<u>8,367,000</u>

Notes to the Financial Statements

	For the year ended 31st March, 2019 Amount (₹)	For the year ended 31st March, 2018 Amount (₹)
NOTE NO. 14 :		
Other Income		
(a) Rent and Electricity Charges recovered:		
(i) Rent including Maintenance and Other Charges	38,028,198	32,702,250
(Tax deducted at source ₹ 25,23,250/- previous year ₹ 20,84,838/-)		
(ii) Rent (Auditorium)	430,300	453,200
	38,458,498	33,155,450
(b) Profit on sale of Assets	61	-
(c) Miscellaneous Income	14,076	10,764
(d) Dividend Income	540,865	520,122
(e) Provision no longer required	-	410,670
Total	39,013,500	34,097,006

	For the year ended 31st March, 2019 Amount (₹)	For the year ended 31st March, 2018 Amount (₹)
NOTE NO. 15 :		
Employee Benefits Expense		
Salaries & Exgratia	210,548	202,265
Total	210,548	202,265

	For the year ended 31st March, 2019 Amount (₹)	For the year ended 31st March, 2018 Amount (₹)
NOTE NO. 16 :		
Finance Costs		
Interest paid on OD against FD Account	-	8,976
Total	-	8,976

Notes to the Financial Statements

	For the year ended 31st March, 2019 Amount (₹)		For the year ended 31st March, 2018 Amount (₹)	
NOTE NO. 17 :				
Other Expenses				
(a) Rates and Taxes		1,167,581		1,128,803
(b) Electric, Fuel and Maintenance Charges		10,696,447		10,478,804
(c) Travelling and Conveyance [including Director Travelling ₹ NIL(previous year ₹ 58,966/-)]		35,751		83,128
(d) Legal and Professional Charges		510,615		379,145
(e) Conference and Meeting		15,861		24,663
(f) Printing and Stationery		65,868		64,552
(g) Postage,Telegram and Telephone		68,290		60,099
(h) (i) Manpower Services	2,840,000		2,600,000	
(ii) House Keeping Services	830,964	3,670,964	830,964	3,430,964
(i) Bank Charges		354		115
(j) Repair and Maintenance				
(i) Repairs to Building	414,106		–	
(ii) Repairs to Plant and Machinery	267,274		275,171	
(iii) Other Repairs	957,444	1,638,824	609,120	884,291
(k) Commission on Rent		–		446,495
(l) Security Expenses		710,925		694,891
(m) Insurance		46,377		46,798
(n) Advertisement		32,832		82,944
(o) General Charges		74,307		278,266
(p) Directors' Sitting Fee		475,000		265,000
(q) Interest on Tax		870		405
(r) Data Processing Charges		33,864		20,743
(s) Swach Bharat Cess		–		6,169
(t) Demat Charges		11,877		31,801
(u) Stamp and Registry Fee - Lease Agreement		257,536		950,935
(v) Gardening Expenses		94,793		118,520
(w) Round off		–		20
(x) Auditors' Remuneration				
Audit Fee (excluding Goods and Service Tax)	90,000		90,000	
Tax Audit Fee (excluding Goods and Service Tax)	10,000	100,000	10,000	100,000
Total		19,708,937		19,577,550

Note: General Charges of previous year includes an amount of ₹ 1,69,755/- on account of damages & interest liability imposed by Assistant/ Regional Provident Fund Commissioner for the period 01.04.1996 to 31.10.2010.

Notes to the Financial Statements

	For the year ended 31st March, 2019 Amount (₹)	For the year ended 31st March, 2018 Amount (₹)
NOTE NO. 18 :		
Exceptional Items		
(a) Debit Balance Written Off	–	96,366
(b) Profit on Sale of Investments	2,319,667	–
(c) Redemption of Preference Shares	1,501	–
(d) Misc. Claim Settlement	(67,482)	–
Total	2,253,685	96,366

- (e) Debit Balance written off consists of amounts which is in the opinion of the management of the company no longer recoverable.
- (f) During the year 2,75,168 Equity Shares of Inter Connected Enterprises Limited (Formerly known as Inter Connected Stock Exchange of India) has been bought back by the said company @ ₹ 8.48 per share, through their buy back offer letter dated 21.02.2019, which has been accepted by the management. Profit on Sale of investments pursuant to this buy-back offer has amounting to ₹ 23,19,667/- has been shown as an 'Exceptional Items' in the Statement of Profit and Loss for the year ended 31.03.2019.
- (g) 150, 0.01% Cumulative Non- Convertible Preference Shares of TGV SRAAC Ltd. 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 has been redeemed by the issuing company for ₹ 1500.50 and shown under the head ' Exceptional Items ' in the Statement of Profit and Loss for the year ended 31.03.2019.
- (h) During the year the company had received a claim for release of shares and dividend pertaining to the same, from Smt. Munni Gupta, the legal heir of Late Shri Raj Kishore Gupta. The management of the company has proceeded to release the said shares and dividend to Smt. Munni Gupta after legal compliances and verification of the same. The released Dividend amount to ₹ 67,482/- pertaining to the released shares has been depicted under the head ' Exceptional Items ' in the Statement of Profit and Loss for the year ended 31.03.2019.

	For the year ended 31st March, 2019 Amount (₹)	For the year ended 31st March, 2018 Amount (₹)
NOTE NO. 19 :		
Earnings per share		
(i) Net profit after tax available for Equity Share holders (Numerator used for calculation)	20,638,885	14,825,273
(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)	20,639	14,825

Notes to the Financial Statements**NOTE NO. 20 :****Other Notes**

- a. (i) In compliance to paragraph 12(d) of Securities and Exchange Board of India (SEBI) Exit Order No.WTM/RKA/MRD/49/2015 dated 09.06.2015, the Company changed its name from "U.P. Stock Exchange Limited" to 'U.P. Stock and Capital Limited' pursuant to the resolution passed by the Members of the Company by way of Postal Ballot dated 11.09.2015. The new name 'U.P. Stock and Capital Limited' became effective by obtaining fresh Certificate of Incorporation from the Registrar of Companies dated 30.09.2015.
- (ii) 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.
- (iii) The Company is a Small & Medium sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small & Medium sized Company.
- (iv) During the year in addition to one employee hired by the company, the company has also availed the services of an outside agency to manage the affairs & compliances of the company.
- (v) 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.
- (vi) During the year, the appeal pertaining to Service Tax relating to Man Power Supply Services for the period 2007-08 to June, 2012 pending with Customs, Excise & Service Tax Appellate Tribunal, Allahabad, shown in earlier years as a contingent liability of ₹ 1,16,77,650/- was decided in favour of the company as per final order no: ST/A/70025/2019-[DB] dated 07.01.2019. Consequently, the Company has submitted an application on 27.02.2019, for the refund of pre-deposit amount of ₹ 2,01,900/- which is included under the head Service Tax deposited under protest.
- 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 Service tax demands ₹ 5,12,43,303/- (Previous Year - ₹ 5,81,17,598/-) not acknowledged as debt.
- (iii) In respect of Employee State Insurance ₹ 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.
- (iv) In respect of Income Tax relating to A.Y. 2008-09 amounting to ₹ 58,06,929/- (Previous Year - ₹ 58,06,929/-) not acknowledged as debt. The appeal has been decided by CIT (Appeals-II) in favour of the company vide his order dated 28.05.2018. Further, the Department has filed an appeal with Income Tax Appellate Tribunal, Lucknow against this order U/s 147/143(3) of the Income tax Act, 1961 on 02.08.2018.
- (v) In respect of assessment year 2013-14, the Income Tax department has disallowed a sum of ₹ 30,65,127/- and ₹ 1,07,520/- pertaining to proportionate expenses on Income from House Property and expenses in the nature of commission paid to brokers (Leasing) for letting out the property respectively. In this regard the department has determined an additional tax liability of ₹ 20,82,544/- in respect of the same. The company has filed an appeal against this order before CIT (Appeals), Kanpur-2.

Notes to the Financial Statements

- (vi) The Income Tax Authorities had made disallowances of ₹ 21,31,293/- regarding Voluntary Retirement Scheme (VRS) paid to employees for the Assessment Year 2015-16 U/s 154/143(3) of the Income tax Act, 1961 vide order dated 03.01.2018. In this regard the department has determined an additional tax liability of ₹ 43,10,401/- in respect of the same. The company has filed an appeal against this order before CIT(Appeals), Kanpur-2.
- 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 Companies Act, 2013, is not given.
- d. The Personal Accounts shown under the heads Sundry Debtors, Loans & Advances and Sundry Creditors are subject to confirmation.
- e. **AS-4 “Contingencies and Events occurring after the Balance Sheet date”**
The Board of Directors have recommended a dividend of ₹ 15,000/- Per fully paid up equity share of ₹ 2000/- each, aggregating to ₹ 179.46 lakhs, including ₹ 29.46 lakhs dividend distribution tax for the financial year 2018-19, which is based on relevant share capital as on 31st March, 2019. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the company.
- f. **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.
- g. **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 - Unlock Wealth Securities Limited (Formerly known as UPSE Securities Limited)

Transactions

Name	Particulars	2018-19 (₹)	2017-18 (₹)
Income :	Rent received, recovery of Power backup cost	576,000	576,000
Expenditure :		Nil	Nil
Assets :	Investments	41,312,600	41,312,600
Liabilities :	Payable	177	Nil
Expenses :	DP Charges	2,183	Nil

(ii) Key Management Personnel

Name & Designation	Particulars	Amount (₹) 2018-19	Amount (₹) 2017-18
	Nature of Transaction		
CA Anil Tulsian	Sitting Fees	75,000	35,000
Shri Arvind Kumar Mittal	Sitting Fees	65,000	40,000
Shri Navin Parwani	Sitting Fees	75,000	40,000
Shri Ghanshyam Dwivedi	Sitting Fees	55,000	40,000
Shri Atul Kanodia	Sitting Fees	65,000	40,000
Shri Sarwesh Dubey	Sitting Fees	75,000	35,000
CA Arvind Kuumar Jain	Sitting Fees	65,000	35,000

Notes to the Financial Statements

- h. 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.
- i. Figures in bracket indicate deductions. The amounts have been rounded off to the nearest rupee.
- 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 20 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)
UDIN:19411567AAAABD1658
Place : Kanpur
Date : 09th August, 2019

For and on behalf of the Board of
U. P. Stock and Capital Ltd.
(CIN:U67120UP1979PLC004876)
NAVIN PARWANI (DIN:00614577)
CA ANIL TULSIAN (DIN:020288225)
ATUL KANODIA (DIN:01680557)
ARVIND KUMAR MITTAL (DIN:02010445)
GHANSHYAM DWIVEDI (DIN:02147184)
SARWESH DUBEY (DIN:00957703)
CA ARVIND KUMAR JAIN (DIN:03244263)

Directors

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF****U. P. STOCK AND CAPITAL LIMITED****REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS****Opinion**

We have audited the accompanying consolidated financial statements of **U.P. STOCK AND CAPITAL LIMITED (Formerly known as U.P. STOCK EXCHANGE LIMITED)** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2019, 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 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, 2019, and consolidated Profit and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 group 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 financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to note no. 23(b)(iv) of Consolidated financial statements which describes the pending litigations of the taxation matters of earlier years against the company as on 31st March, 2019.

In respect of Income Tax relating to A.Y. 2008-09 amounting to ₹ 58,06,929/- (Previous Year ₹ 58,06,929/-) not acknowledged as debt: The appeal has been decided by CIT (Appeals-II) in favour of the company vide his order dated 28.05.2018. Further, the Department has filed an appeal with Income Tax Appellate Tribunal, Lucknow against this order U/s 147/143(3) of the Income tax Act, 1961 on 02.08.2018.

Our Opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance 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 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 Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 the Group.

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 these consolidated financial statements.

Other Matters

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹ 20,20,52,589/- as at 31st March, 2019, total revenues of ₹ 1,01,38,465/- and net cash flows amounting to ₹ 3,18,44,702/- 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 ₹ 86,61,887/- for the year ended 31st March, 2019, 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.

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 by the Company so far as it appears from our examination

of those books;

- 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 thereunder;
- e) On the basis of the written representations received from the directors of Holding Company as on 31st March, 2019, 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, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary incorporated in India the operating effectiveness of such controls, refer to our separate report in **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 being sitting fees paid by the Holding 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, 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 23(b) to the consolidated financial statements;
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, incorporated in India.

For V.P. ADITYA & Co.
Chartered Accountants
(FRNo. : 000542C)
CA RATAN K. SINGHAL
Partner
(M. No. 411567)

Place : Kanpur
Dated : 09th August, 2019

UDIN: - 19411567AAAABD1658

Annexure 'A' referred to in our Independent Auditor's Report to the Members of U.P. STOCK AND CAPITAL LIMITED (Formerly known as U.P. STOCK EXCHANGE LIMITED) on the consolidated financial statements for the Year Ended 31st March, 2019.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of U.P. Stock And Capital Ltd. (Formerly Known as U.P. Stock Exchange Limited) (Here in after referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 obtained by us and the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the company and its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance

regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other matters paragraph, the Holding Company and its Subsidiary, which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Group 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.

Other Matters

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

Place : Kanpur
Dated : 09th August, 2019

For V.P. ADITYA & Co.
Chartered Accountants
(FRNo. : 000542C)
CA RATAN K. SINGHAL
Partner
(M. No. 411567)
UDIN: - 19411567AAAABD1658

Consolidated Balance Sheet as at 31st March, 2019

Particulars	Note No.	As at 31st March, 2019 Amount (₹)	As at 31st March, 2018 Amount (₹)
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	2	2,000,000	2,000,000
(b) Reserves and Surplus	3	245,072,588	230,214,731
		<u>247,072,588</u>	<u>232,214,731</u>
2. Current Liabilities			
(a) Trade payables	4	129,026,165	143,246,972
(b) Other Current Liabilities	5	28,603,712	26,508,993
		<u>157,629,877</u>	<u>169,755,965</u>
Total		<u>404,702,465</u>	<u>401,970,696</u>
II ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment			
Tangible Assets	6	12,269,924	13,244,246
(b) Non Current Investments	7	99,673,850	99,687,609
(c) Deferred tax assets (net)	8	422,065	3,069,354
(d) Long-term loans and advances	9	34,304,111	69,754,429
		<u>146,669,950</u>	<u>185,755,638</u>
2. Current Assets			
(a) Trade receivables	10	5,195,233	4,882,012
(b) Cash and Cash equivalents	11	235,013,906	193,350,280
(c) Short-term loans and advances	12	13,592,767	13,051,456
(d) Other Current Assets	13	4,230,609	4,931,310
		<u>258,032,515</u>	<u>216,215,058</u>
Total		<u>404,702,465</u>	<u>401,970,696</u>

Significant Accounting Policies & Other Notes
on Consolidated Financial Statements 1 & 23

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)
UDIN:19411567AAAABD1658
Place : Kanpur
Date : 09th August, 2019

For and on behalf of the Board of
U. P. Stock and Capital Ltd.
(CIN:U67120UP1979PLC004876)
NAVIN PARWANI (DIN:00614577)
CA ANIL TULSIAN (DIN:020288225)
ATUL KANODIA (DIN:01680557)
ARVIND KUMAR MITTAL (DIN:02010445)
GHANSHYAM DWIVEDI (DIN:02147184)
SARWESH DUBEY (DIN:00957703)
CA ARVIND KUMAR JAIN (DIN:03244263)

Directors

Consolidated Statement of Profit and Loss for the period ended 31st March, 2019

Particulars	Note No.	For the year ended 31st March, 2019 Amount (₹)	For the year ended 31st March, 2018 Amount (₹)
I Revenue from operations:			
Income from Operations	14	4,021,909	3,884,526
Income from Investments & Deposits	15	10,684,889	10,729,558
II Other Income	16	41,289,107	37,063,959
III Total Revenue (I + II)		55,995,905	51,678,043
IV Expenses			
Employee benefits expenses	17	876,394	824,654
Finance Costs	18	–	8,976
Depreciation and amortization expense	6	998,836	1,091,461
Other expense	19	25,896,693	26,047,421
Total Expenses		27,771,923	27,972,512
V Profit before exceptional and extraordinary items and tax (III-IV)		28,223,982	23,745,262
VI Exceptional items	20	(2,253,686)	96366
VII Profit before Extraordinary Items (V+VI)		30,477,668	23,648,896
VIII Extraordinary items	21	(8,803,077)	–
IX Profit before tax (VII+VIII)		39,280,745	23,648,896
X Tax expense:			
(1) Current tax		7,254,548	4,516,851
(2) Income tax of Earlier Year		78,133	–
(3) Deferred tax		2,647,289	3,294,157
		9,979,970	7,811,008
XI Profit/(Loss) for the period from continuing operations (IX-X)		29,300,775	15,837,888
XII Profit/(Loss) from discontinuing operations		–	–
XIII Profit for the period (XI + XII)		29,300,775	15,837,888
XIV Earnings per equity share:			
Basic & Diluted	22	29,301	15,838

Significant Accounting Policies & Other Notes
on Consolidated Financial Statements 1 & 23

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)
UDIN:19411567AAAABD1658
Place : Kanpur
Date : 09th August, 2019

For and on behalf of the Board of
U. P. Stock and Capital Ltd.
(CIN:U67120UP1979PLC004876)
NAVIN PARWANI (DIN:00614577)
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SARWESH DUBEY (DIN:00957703)
CA ARVIND KUMAR JAIN (DIN:03244263)

Directors

Consolidated Cash Flow Statement for the year ended 31st March, 2019

Particulars	2018-19 Amount (₹)	2017-18 Amount (₹)
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/ Loss before tax	39,280,745	23,648,896
Adjustments For :		
Depreciation & amortization	998,836	1,091,460
Profit on sale of Assets	(61)	-
Profit on sale of Investments	(2,319,667)	-
Profit on sale of BSE Shares	(8,803,077)	-
Profit on sale of Mutual Funds	(25,832)	(297,295)
Redemption of Preference Shares	(1,501)	-
Realisation of long term advances	-	(96,366)
Dividend Income	(1,103,115)	(959,122)
Interest Income	(10,684,889)	(10,769,290)
Other Income	(2,263,525)	(3,411,188)
Interest Paid	-	8,976
Operating Profit/(Loss) before Working Capital changes	15,077,915	9,216,071
Adjustments For:		
(Increase)/ Decrease in Trade Receivables	(313,393)	1,547,700
(Increase) / Decrease in Short term Loans and Advances	(541,311)	(3,340,011)
(Increase) / Decrease in Long term Loans and Advances	35,450,318	(16,829,967)
(Increase)/ Decrease in Other Current Assets	700,701	(355,209)
Increase/ (Decrease) in Other Current Liabilities	1,925,893	(1,545,602)
Increase/ (Decrease) in Trade Payables	(14,220,807)	23,871,162
Cash generated from Operations	38,079,317	12,564,143
Direct Tax paid / refund (net)	(7,332,681)	(4,516,851)
Net Cash from Operating Activities	30,746,636	8,047,292
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Tangible Assets	(25,004)	(391,907)
Proceeds from Sale of Tangible Assets	549	-
Proceeds from Sale of Investments	2,333,425	-
Interest Income	10,684,889	10,769,290
(Purchase)/ Sale of Mutual Funds	-	(20,800,000)
Gain on Mutual Funds	25,832	297,295
(Purchase)/Sale of Right Shares	-	(24,298)
Dividend Income	1,103,115	959,122
Other Income	2,263,525	3,411,188
Sale of BSE Shares	8,803,077	-
Redemption of Preference Shares	1,501	-
Realisation of long term advances	-	96,366
Net Cash used in Investing Activities	25,190,909	(5,682,944)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Payment of Dividends	(14,273,918)	(18,616,224)
Interest Paid	-	(8,976)
Net Cash Used in Financing Activities	(14,273,918)	(18,625,200)
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	41,663,626	(16,260,852)
Cash & Cash equivalent (Opening Balance)	193,350,280	209,611,132
Cash & Cash equivalent (Closing Balance)	235,013,906	193,350,280

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)

UDIN:19411567AAAABD1658

Place : Kanpur

Date : 09th August, 2019

For and on behalf of the Board of

U. P. Stock and Capital Ltd.

(CIN:U67120UP1979PLC004876)

NAVIN PARWANI (DIN:00614577)**CA ANIL TULSIAN** (DIN:020288225)**ATUL KANODIA** (DIN:01680557)**ARVIND KUMAR MITTAL** (DIN:02010445)**GHANSHYAM DWIVEDI** (DIN:02147184)**SARWESH DUBEY** (DIN:00957703)**CA ARVIND KUMAR JAIN** (DIN:03244263)

Directors

Notes forming part of Consolidated Financial Statements**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 basis 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.
- (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 sub-Brokers with the subsidiary are allowed to do buissness 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**(i) Tangible Assets**

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 softare 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 Companies Act, 2013.

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" to eligible employees.

h. Earning per Share

Basic earning per share is determined by considering the net profit after tax, inclusive of post tax effect on Extra ordinary 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 Sub-brokers, Clients, BSE and NSE for broking transactions are recognized on completed settlement basis and disclosed as Trade Receivables and Trade Payables.

Notes forming part of Consolidated Financial Statements

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
NOTE NO. 2		
Share Capital		
Authorised		
1000 equity shares of ₹ 2,000 each	20,00,000	20,00,000
Issued,Subscribed and Paid up Capital		
1000 (1000) equity shares of ₹ 2,000 each fully paid up	20,00,000	20,00,000
TOTAL	20,00,000	20,00,000

a. Reconciliation of Number of Shares

	No. of Shares	As at 31.03.2019 Amount (₹)	No. of Shares	As at 31.03.2018 Amount (₹)
Equity Shares				
As at the beginning of the year	1,000	20,00,000	1,000	20,00,000
Changes during the year	-	-	-	-
Balance at the end of the year	1,000	20,00,000	1,000	20,00,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 2,000 per share. Each share holder has a right to participate in General Meeting.

c. There is no shareholder holding more than five percent shares in the company.

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
NOTE NO. 3		
Reserve and Surplus		
(a) Capital Reserve		
As per last balance sheet	143,230,443	143,262,941
Less: Transferred to surplus balance in the Statement of Profit and Loss	25,004	32,498
	143,205,439	143,230,443
(b) Capital Reserve Utilisation Account		
As per last balance sheet	41,738,333	41,581,019
Add: Transferred from surplus balance in the Statement of Profit and Loss	25,004	157,314
	41,763,337	41,738,333
(c) Securities Premium Account		
As per last balance sheet	16,560,000	16,560,000

Notes forming part of Consolidated Financial Statements

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
(d) General Reserve		
As per last balance sheet	5,230,016	5,230,016
(e) Surplus in Statement of Profit and Loss		
Opening balance	23,455,939	27,000,091
Add: Profit for the year	29,300,775	15,837,888
Transfer from Capital Reserve	25,004	32,498
Transfer to Capital Reserve Utilisation account	(25,004)	(157,314)
Dividend Paid	(12,000,000)	(16,000,000)
Tax on Dividend	(2,442,918)	(3,257,224)
Closing Balance	<u>38,313,796</u>	<u>23,455,939</u>
Total	<u>245,072,588</u>	<u>230,214,731</u>

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
NOTE NO.4		
Trade Payables		
Due to Micro and Small Enterprises	-	-
Other	50,056,165	50,103,972
Advance/ Margin received from Sub-brokers & Clients		
Advance Margin for BSE	26,491,000	29,430,000
Advance Margin for BSE CD	-	-
Advance Margin for NSE- CM	14,375,000	13,358,000
Advance Margin for NSE- F&O	<u>38,104,000</u>	<u>78,970,000</u>
Margin recived from Sub-brokers & Clients F&O Segment	28,571,180	38,244,496
Less: Margin Control- F&O Segment	<u>28,571,180</u>	-
Securities received from sub- brokers	12,259,920	7,924,264
Less: Securities pledged with NSE	<u>12,259,920</u>	-
Securities received from sub- brokers	20,607,558	17,166,562
Less: Securities pledged with BSE	<u>20,607,558</u>	-
Securities received from sub- brokers & Clients	37,410,505	26,536,277
Less: Securities deposited with IL & FS for F&O Segment	<u>37,410,505</u>	-
	<u>129,026,165</u>	<u>143,246,972</u>

Notes forming part of Consolidated Financial Statements

- (a) To the extent information is available with the Holding Company, it has no dues payable to Micro, Small and Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.
- (b) In respect of Subsidiary company Securities/ Mutual Fund received from sub-broker in demat form of ₹ 206.08 lakhs (Previous Year ₹171.67 lakhs) have been pledged/ deposited with BSE, ₹ 122.60 lakhs (Previous Year ₹ 79.24 lakhs) with NSE and ₹ 374.11 lakhs (Previous Year ₹ 265.36 lakhs) pledged/ deposited with IL&FS towards Additional Capital/ Margin valued at the year end. For Disclosure purpose these are shown above.
- (c) Securities of ₹ 13.15 lakhs (Previous Year ₹ 151.28 lakhs) for BSE and ₹ 32.92 lakhs (Previous Year ₹ 46.22 lakhs) for NSE valued at the year end received in advance from clients pay-in of settlement Bo. 1 & 2 (BSE) & 60&61 (NSE) of 2019-20 falling in the next financial year, were lying in the clearing members Pool Account of the Subsidiary Company as per norms.

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
NOTE NO.5		
Other Current Liabilities:		
(a) Deposit from others	13,746,262	12,693,226
(b) Unpaid Dividend	1,320,000	1,151,000
(c) Other Liabilities	12,844,312	12,022,020
(d) Statutory Liabilities	693,138	642,747
Total	<u>28,603,712</u>	<u>26,508,993</u>

- (e) Unpaid dividend represent the amounts either not claimed or kept in abeyance in accordance with Sec.126 of the Companies Act,2013.
- (f) Other Liabilities includes an amount pertaining to pending settlement of claims against defaulters, ₹ 2,57,534/- (Previous year ₹ 2,57,534/-) 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.

Notes forming part of Consolidated Financial Statements

NOTE NO. 6.

PROPERTY, PLANT AND EQUIPMENT - TANGIBLE ASSETS

S. No.	Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK			
		As at 01.04.2018 ₹	Addition during the year ₹	Sale /Adjus- ments during the year ₹	Total As at 31.3.2019 ₹	Upto 31.03.2018 ₹	For the Year ₹	Sale/ Adjustments ₹	Total Upto 31.03.2019 ₹	As at 31.03.2019 ₹	As at 31.03.2018 ₹
1.	Free hold Land	3,278,869	-	-	3,278,869	-	-	-	-	3,278,869	3,278,869
2.	Building	25,097,788	-	-	25,097,788	18,271,263	332,452	-	18,603,715	6,494,072	6,826,524
3.	Plant & Machinery	9,835,308	-	-	9,835,308	7,551,869	413,293	-	7,965,162	1,870,146	2,283,439
4.	Office Equipment	5,292,953	19,915	34,250	5,278,618	5,089,341	90,307	34,220	5,145,428	133,190	203,612
5.	Silver Utensils	509	-	-	509	-	-	-	-	509	509
6.	Furniture & Fixtures	5,922,133	-	-	5,922,133	5,900,674	5,525	-	5,906,199	15,934	21,459
7.	Electric Installation & Equipment	2,703,301	5,089	-	2,708,390	2,545,841	41,629	-	2,587,470	120,920	157,460
8.	Vehicles	20,111	-	20,111	-	19,651	-	-	19,651	-	460
9.	Computers and Data Processing units	23,743,054	-	-	23,743,054	23,271,140	115,630	-	23,386,770	356,284	471,914
	Total	75,894,026	25,004	54,361	75,864,669	62,649,779	998,836	34,220	63,614,395	12,269,924	13,244,246
	Previous Year Figures	75,502,119	391,907	-	75,894,026	61,558,318	1,091,461	-	62,649,779	13,244,246	-

Notes forming part of Consolidated Financial Statements

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
NOTE NO.7		
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	24,298	24299
(ii) In unquoted Trade Investments:		
410832 (686000) equity shares of Inter Connected Enterprises Ltd (Formerly known as Inter Connected Stock Exchange of India Limited of ₹ 1 each fully paid up	20,542	34300
(iii) In unquoted Non trade Investments:		
250 (250) Equity Shares of CSE Ltd. of ₹ 1/- Each Fully Paid up	250	250
(b) Investments in Government Securities	24,178,760	24,178,760
(c) Investments in Mutual Funds	75,450,000	75,450,000
Total	99,673,850	99,687,609

(d) As confirmed and certified by the Management of the company the Net Asset Value of Investment in Equity Shares of Inter-Connected Enterprises Ltd (Formerly known as Inter Connected Stock Exchange of India Ltd) and the book value of unquoted investments as on 31.03.2019 is more than its cost.

(e) During the year 2,75,168 Equity Shares of Inter Connected Enterprises Limited (Formerly known as Inter Connected Stock Exchange of India) has been bought back by the said company @ ₹ 8.48 per share, through their buy back offer letter dated 07.02.2019, which has been accepted by the management.

(f) 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 31.03.2019 ₹ 5.03 Crores (Previous Year ₹ 4.66 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.

(g) Securities in the nature of Equity instruments of ₹ 24,298/- (previous year ₹ 24,299/-) comprises of:-

(1) Investment made by the company in the right issue of 41 fully paid Equity Shares @ ₹ 510/- per Shares and 22 Partly paidup Equity Shares @ ₹ 154/- per Shares of Tata Steel Limited. The right was offered to the company against the 200 Equity Shares of Tata Steel Limited which accrued in the hands of the company during the earstwhile business of Stock Exchange in earlier years and are held at Nil cost and against 30 Equity Shares which were renounced in favour of the company.

(2) Nil (15500) Equity Shares of BSE Ltd of ₹ 2/- (₹ 1/-) each fully paid up. Aggregate value of BSE Ltd equity shares at the year end ₹ Nil lakhs (₹ 17.18 lakhs).

ANNEXURE TO NOTE NO. 7

Name of the Bodies Corporate (Quoted)	No.of Shares	No.of Shares
	31.03.2018	31.03.2019
(A) Investment in Equity Instruments:		
AASHEE INFOTECH LIMITED- EQUITY SHARES AASHEE INFOTECH- EQ	800	800
ADITYA BIRLA CAPITAL LIMITED # EQUITY SHARES ADITYA BIRLA CAP-EQ	214	214
ADITYA BIRLA FASHION AND RETAIL LIMITED # EQUITY SHARES ADITYA BIRLA FA-EQTY	566	566
AMBALAL SARABHAI ENTERPRISES LIMITED EQUITY SHARES AMBALAL SARABHAI	459	459
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
BENARES HOTELS LIMITED - EQUITY SHARES BENARES HOTELS LTD	25	25
BERGER PAINTS INDIA LIMITED # NEW EQ SH WITH FV ₹ 1/- AFTER SUB-DIV BERGER PAINTS-EQ	2100	2100
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
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	55	55
DSQ SOFTWARE LIMITED EQUITY SHARES DSQ SOFTWARE EQUITY	100	100
ELECON ENGINEERING COMPANY LIMITED - NEW EQUITY SHARES OF ₹ 2/- AFTER SPLIT ELECON ENG-EQ ₹ 2/-	240	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
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 COMN 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
HAZIRA CARGO TERMINALS LIMITED#EQUITY SHARES HAZIRA CARGO TERM-EQ	9	9
HBL POWER SYSTEMS LIMITED-EQUITY SHARES OF ₹ 1/ AFTER SUB-DIVISION HBL POWER - EQ ₹ 1	2000	2000
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
HINDUSTAN UNILEVER LIMITED EQUITY SHARES ₹ 1 PAID HINDUSTAN UNILEV ₹ 1/- *	400	0
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED-NEW EQUITY SHARES OF ₹ 2/- AFTER SUB-DIVISION HDFC LTD-EQ ₹ 2/-	1500	1500
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	245	245
INDIA LEASE DEVELOPMENT LIMITED - EQUITY SHARES INDIA LEASE DEVL LTD	100	100
INDO COUNT INDUSTRIES LIMITED # NEW EQ SH WITH FV RE 2/- AFTER SUB DIVISION INDO COUNT INDU-EQ	430	430
ITC LIMITED - EQUITY SHARES OF ₹ 1/- AFTER SPLIT ITC LIMITED -EQ ₹ 1 *	16950	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
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
KEERTHI INDUSTRIES LIMITED - EQUITY SHARES KEERTHI INDUSTRI- EQ	50	50

Name of the Bodies Corporate (Quoted)	No. of Shares	No. of Shares
	31.03.2018	31.03.2019
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 & TOUBRO-EQ ₹ 2/-	11610	11610
LIC HOUSING FINANCE LTD-NEW EQUITY SHARES OF ₹ 2/- AFTER SUB-DIVISION LIC HSG FIN ₹ -2-EQ	500	500
LINEAR INDUSTRIES LIMITED EQUITY SHARES LINEAR INDUSTRIES	300	300
LML LIMITED EQUITY SHARES LML LIMITED EQUITY	1950	1950
MAHARASHTRA SEAMLESS LIMITED - NEW EQUITY SHARES OF ₹ 5/- AFTER SPLIT MAHARASH SEAM-EQ-RS5	400	400
MAHINDRA & MAHINDRA EQUITY SHARES - EQUITY SHARES OF ₹ 5/- AFTER SUB DIVISION MAH & MAH EQ ₹ 5/-	24	24
MAHINDRA CIE AUTOMOTIVE LIMITED# EQUITY SHARES MAHINDRA CIE- EQ	284	284
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
NATIONAL STEEL & AGRO INDUSTRIES LTD [FORMERLY NATIONAL STEEL INDUSTRIES LTD] NATIONAL STEEL & AGR	100	100
NESTLE INDIA LIMITED EQUITY SHARES NESTLE INDIA LTD	600	600
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
NOBLE EXPLOCHEM LIMITED-EQUITY SHARES NOBLE EXPLOCHEM LTD	100	100
OIL & NATURAL GAS CORPORATION LIMITED-NEW EQUITY SHARES OF ₹-5/- AFTER SUB-DIVISION ONGC-EQ-₹ 5/- *	288	0
OK PLAY INDIA LIMITED EQUITY SHARES OK PLAY EQTY	200	200
OMEGA AG-SEEDS (PUNJAB) LIMITED - EQUITY SHARES OMEGA AG-SEEDS	5000	5000
ORG INFORMATICS LTD [FORMERLY SARABHAI ELECTRONICS LTD] - EQUITY SHARES ORG INFORMATICS EQTY	64	64
ORIENTAL BANK OF COMMERCE - EQUITY SHARES ORIENTAL BANK - EQTY	100	100
OSWAL AGRO MILLS LIMITED EQUITY SHARES OSWAL AGRO MILLS EQY	702	702
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
RACL GEARTECH LIMITED # EQUITY SHARES RACL GEARTECH-EQUITY	200	200
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	411	411
RELIANCE INDUSTRIES LIMITED EQUITY SHARES RELIANCE INDUS-EQ	1444	1444
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
SM DYECHM LIMITED-NEW EQUITY SHARES OF ₹ 10/- AFTER CAPITAL REDUCTION SM DYECHM LTD-EQ-10	7	7
SML ISUZU LIMITED - EQUITY SHARES SML ISUZU LTD-EQ	4500	4500

Name of the Bodies Corporate (Quoted)	No. of Shares	No. of Shares
	31.03.2018	31.03.2019
SPICE MOBILITY LIMITED-EQUITY SHARES OF ₹ 3/- AFTER CAPITAL REDUCTION SPICE MOBILITY-EQ ₹ 3/-	200	200
SRF LIMITED EQUITY SHARES SRF LIMITED EQUITY	49	49
STATE BANK OF INDIA # NEW EQUITY SHARES OF FV ₹ 1/- AFTER SUBDIVISION SBI - EQ	1500	1500
STEEL EXCHANGE INDIA LIMITED EQUITY SHARES STEEL EXCHANGE EQTY	4	4
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
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 {Read alongwith Note no. 6 (g)}	241	241
TATA STEEL LIMITED - Partly Paid EQUITY SHARES TATA STEEL {Read alongwith Note no. 6(g)}	22	22
TGV SRAAC LIMITED#0.01% CUM NON-CON PREFERENCE SH-FINAL RED DT 01.01.2019 TGVSL 010119 PRF SH **	150	0
THOMAS COOK (INDIA) LIMITED - NEW EQUITY SHARES OF ₹1/- AFTER SPLIT THOMAS COOK EQ ₹ 1/ *	1500	0
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
ULTRATECH CEMENT LIMITED-EQUITY SHARES ULTRATECH CEMENT LTD	1032	1032
VADINAR OIL TERMINAL LIMITED # EQUITY SHARES VADINAR OIL-EQ	49	49
VARDHMAN SPECIAL STEELS LIMITED-EQUITY SHARES VARDHMAN SPECIAL-EQ	14	14
VARDHMAN TEXTILES LIMITED EQUITY SHARES VARDHMAN TEXT EQ	72	72
VENUS SUGAR LIMITED EQUITY SHARES VENUS SUGAR EQTY	200	200
WABCO INDIA LIMITED EQUITY SHARES WABCO-EQ	50	50
WIMCO LIMITED - NEW RE 1- AFTER CAPITAL REDUCTION WIMCO LTD-₹ 1	50	50
WINDOW GLASS LIMITED-EQUITY SHARES WINDOW GLASS LTD-EQ	100	100
TOTAL (A)	80870	77332
(B) INVESTMENT IN MUTUAL FUNDS :		
SBI MF - MAGNUM EQUITY FUND-DIVIDEND-PAYOUT EQUITY SBI MEF DV P	5150.00	5150
UTI ASSET MANAGEMENT COMPANY (P) LTD - EQ FUND(MASTERGAIN SCHEME) DIVIDEND PAYOUT UTI EQ MGAIN DIVPOUT ***	2500.00	5948.737
UTI ASSET MANAGEMENT COMPANY (P) LTD - MASTERSHARE UNIT SCHEME DIVIDEND REINVESTMENT UTI MST SH U DIVRINV ****	904.28	975.421
UTI ASSET MANAGEMENT COMPANY LTD#UTI MF-UTI BLUECHIP FLEXICAP FUND-DIVIDEND PAYOUT UTI BLUE FLEX DIVP ***	13148.55	0
UTI-MASTERSHARE 86 UTI-MASTERSHARE 86	1442.00	1442
TOTAL (B)	23144.83	13516.158
GRAND TOTAL (A+B)	104014.83	90848.158

NOTES:

* During the year the company had received a claim for release of shares and dividend pertaining to the same, from Smt. Munni Gupta, the legal heir of Late Shri Raj Kishore Gupta. The management of the company has proceeded to release the said shares and dividend to Smt. Munni Gupta after legal compliances and verification of the same. The released Dividend amounting to ₹ 67482.40 pertaining to the released shares has been depicted under the head ' Exceptional Items ' in the Statement of Profit and Loss for the year ended 31.03.2019.

** 150, 0.01% Cumulative Non- Convertible Preference Shares of TGV SRAAC Ltd. 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 has been redeemed by the issuing company for ₹ 1500.50 and shown under the head ' Exceptional Items ' in the Statement of Profit and Loss for the year ended 31.03.2019.

*** 13148.55 units of UTI Blue Chip Flexi Cap Fund dividend payout has been merged with UTI Equity Fund Regular Plan for which 3449 units have been allotted during the Financial Year.

**** 71 units of UTI Master Shares Unit Scheme has been received on account of Dividend Reinvestment during the Financial Year.

Notes forming part of Consolidated Financial Statements

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
Note No.8		
Deferred Tax Assets:		
Deferred tax Asset on account of Expenses provided in books but deductible as per the Income Tax Act,1961.	–	2,174,974
Deferred tax Assets / (Liabilities) on account of Difference between book Depreciation and Depreciation Under The Income Tax Act,1961	82,776	51,970
Unabsorbed brought forward losses	339,289	842,410
Net Deferred Tax Asset/(Liability) Total	<u>422,065</u>	<u>3,069,354</u>

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
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NOTE NO.9**Long-Term Loans and Advances:**

(Unsecured considered good)

(a) Security deposit with public bodies and others	129,000	129,000
(b) Deposit with BSE /NSE / CDSL/ILFS/ CKYC Agency	34,175,111	69,625,429
Total	<u>34,304,111</u>	<u>69,754,429</u>

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
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NOTE NO.10**Trade receivables(unsecured):**

(a) Debts outstanding for a period exceeding six months	385,189	–
Considered Good	240,542	391,493
Considered Doubtful	–	–
(b) Other debts		
Considered Good	4,569,502	4,490,519
Less: Provision for Doubtful Debts	–	–
Total	<u>5,195,233</u>	<u>4,882,012</u>

- (c) In case of subsidiary company Securities valued at ₹ 18.28 lakhs (Previous Year ₹ 35.82 lakhs) at the year end were retained in the subsidiary company's Demat Account on the instructions of Sub-broker to secure debit balances in their client's accounts and/ or for making delivery in future. These balances are included in other debts.

Notes forming part of Consolidated Financial Statements

	As at 31.03.2019 Amount (₹)		As at 31.03.2018 Amount (₹)	
NOTE NO.11				
Cash and Bank Balances:				
(a) Cash & cash equivalents:				
(i) Cash in hand	40,101		30,264	
(ii) Stamp paper in hand	400	40,501	4,900	35,164
(b) Balances with scheduled banks (Include balances for earmarked funds)				
(i) Balance in Current Accounts	47,746,997		49,828,609	
(ii) Balance in Saving Bank Accounts	74,993		71,357	
(iii) Balance in Deposit Accounts	185,831,415		142,163,627	
(iv) Balance in Earmarked Accounts (Un-paid Dividend)	1,320,000	234,973,405	1,251,523	193,315,116
Total		235,013,906		193,350,280

(c) Balance in Deposit Accounts with bank includes ₹763.06 lakhs (Previous year ₹ 832.38 lakhs) which have original maturity of more than 12 months.

(d) FDRs amounting to ₹ 1130.97 lakhs (Previous Year ₹ 783.72 lakhs) in the subsidiary company includes FDRs amounting to ₹ 397.75 lakhs (Previous Year ₹ 405.50 lakhs) pledged with BSE , amounting to ₹ 200.00 lakhs (Previous Year ₹ 165.00 lakhs) pledged with NSE for obtaining trading limits and amounting to ₹ 420.00 lakhs (Previous Year ₹ 200.00 lakhs) pledged with IL&FS Securities & Services Ltd. (ISSL) , for obtaining trading limits and clearing facility for transactions in F&O Segment.

(e) Balance in Earmarked Accounts includes unpaid dividend amounting ₹ 13,20,000/- (Previous Year ₹ 11,51,000/-) and FDR amounting to ₹ Nil (Previous Year ₹ 1,18,523/-) ,which represents Ex- Staff Liabilities against Gratuity and General Insurance.

(f) Balance in Current Account includes an amount of ₹ 12000/- (Previous year ₹ 9000/-) , which was earlier treated as Earmarked Fund for the distribution of Dividend but now has been treated as a Normal Current Account of the company during the year because of transfer of this amount from Own Fund of the company to Investor Education and Protection Fund maintained by the Government of India.

	As at 31.03.2019 Amount (₹)		As at 31.03.2018 Amount (₹)	
NOTE NO.12				
Short Term Loan & Advances: (Unsecured,considered good)				
(i) Income Tax (Net of provision)	4,548,419		3,805,084	
(ii) Advances recoverable in cash or in kind or for value to be received	8,963,848		9,165,872	
(iii) Fringe Benefit Tax (Net of provision)	80,500	13,592,767	80,500	
Total		13,592,767		13,051,456

Advances recoverable includes ₹ 61,46,127/- (Previous Year ₹ 61,46,127/-) pertaining to Income Tax Refundable (including refundable in respect of erstwhile IPEF) and ₹ 22,93,029/- (Previous Year ₹ 21,27,114/-) pertaining to amount recoverable from LIC of India.

Notes forming part of Consolidated Financial Statements

	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
NOTE NO.13		
Other Current Assets:		
(Unsecured, considered good)		
(a) Service Tax Deposit under protest	719,520	719,520
(Unsecured, considered good)		
(b) Interest due but not received (Including on the earmarked funds)	1,184,506	1,769,318
(c) Interest Accrued but not received	646,238	-
(d) Interest Accrued but not due	1,086,790	1,770,830
(e) Prepaid Expenses	136,522	52,739
(f) ITC Receivable (Subject to reconciliation with GST portal)	226,402	384,384
(g) Tax under Reserve Charges	5,112	9,000
(h) Other Assets	225,519	225,519
Total	<u>4,230,609</u>	<u>4,931,310</u>

- (i) During the year, the appeal pertaining to Service Tax relating to Man Power Supply Services for the period 2007-08 to June, 2012 pending with Customs, Excise & Service Tax Appellate Tribunal, Allahabad, shown in earlier years as a contingent liability of ₹ 1,16,77,650/- was decided in favour of the Holding Company as per final order no: ST/A/70025/2019-[DB] dated 07.01.2019. Consequently, the Holding Company has submitted an application on 27.02.2019, for the refund of pre-deposit amount of ₹ 2,01,900/- which is included under the head Service Tax deposited under protest.

	For the year ended 31st March, 2019 Amount (₹)	For the year ended 31st March, 2018 Amount (₹)
NOTE NO.14		
Income from Members and Operations:		
Income From Brokerage (Net)	2,625,088	2,894,461
Income From DP (Net)	1,396,821	990,065
Total	<u>4,021,909</u>	<u>3,884,526</u>

	For the year ended 31st March, 2019 Amount (₹)	For the year ended 31st March, 2018 Amount (₹)
NOTE NO.15		
Income from Investments and Deposits:		
Interest Income		
i. Bank Interest	8,058,878	6,717,255
[Tax deducted at source ₹ 12,88,556/- (Previous Year ₹ 11,06,618/-)]		
ii. Interest on Tax free Bond	1,694,065	1,694,543
iii. Other Interest	727,400	1,829,679
[(Tax deducted at source ₹ 72,756/- (Previous Year ₹ 1,82,992/-)]		
iv. Interest received from LIC	165,915	442,424
iv. Interest on Income Tax Refund	35,573	39,039
vi. Interest on late payment from cabin holders	3,058	6,618
Total	<u>10,684,889</u>	<u>10,729,558</u>

Notes forming part of Consolidated Financial Statements

	For the year ended 31st March, 2019 Amount (₹)		For the year ended 31st March, 2018 Amount (₹)	
NOTE NO.16				
Other Income:				
(a) Rent and charges recovered:				
(i) Rent including Maintenance and Other Charges	37,452,198		32,126,250	
[(Tax deducted at source ₹ 25,23,250/- (Previous Year ₹ 20,84,838/-)]				
(ii) Rent (Auditorium)	<u>430,300</u>	37,882,498	<u>453,200</u>	32,579,450
(iii) Profit on sale of Assets		61		-
(iv) Gain From Mutual funds		25,832		297,295
(v) Misc. Income		14,076		10,764
(vi) Transaction & Other Charges Received		2,263,525		2,806,658
(vii) Dividend Income		1,103,115		959,122
(viii) Provision no longer required		-		410,670
Total		<u>41,289,107</u>		<u>37,063,959</u>

	For the year ended 31st March, 2019 Amount (₹)		For the year ended 31st March, 2018 Amount (₹)	
NOTE NO.17				
Employee Benefit Expenses				
Salaries & Exgratia		<u>876,394</u>		<u>824,654</u>
		<u>876,394</u>		<u>824,654</u>

	For the year ended 31st March, 2019 Amount (₹)		For the year ended 31st March, 2018 Amount (₹)	
NOTE NO.18				
Finance Costs:				
Interest Paid on OD against FD account		-		8976
		-		8,976

Notes forming part of Consolidated Financial Statements

	For the year ended 31st March, 2019 Amount (₹)		For the year ended 31st March, 2018 Amount (₹)	
NOTE NO.19				
Other Expenses:				
(a) Rates and Taxes		1,167,581		1,127,003
(b) ROC Filing Fees		1,200		1,800
(c) Electric, Fuel and Maintenance Charges		10,696,447		10,478,804
(d) Travelling and Conveyance		44,026		91,198
(e) Transaction Charges & other Expenses		2,272,544		2,670,356
(f) Legal and Professional Charges		560,615		441,945
(g) Conference and Meeting		15,861		24,663
(h) Printing and Stationery		182,731		237,838
(i) Postage, Telegram and Telephones		136,401		131,241
(j) Manpower Services				
(i) Man Power Services	5,796,000		5,484,514	
(ii) House Keeping Services	830,964	6,626,964	830,964	6,315,478
(k) Bank Charges		354		115
(l) Repair and Maintenance				
Repair to Building	414,106		–	
Repair to Plant and Machinery	267,274		275,171	
Other Repairs	957,444		609,120	
		1,638,824		884,291
(m) commission on Rent		–		446,495
(n) Security Expenses		710,925		694,891
(o) Insurance		54,015		59,681
(p) Advertisement		32,832		82,944
(q) General Charges		74,307		340,172
(r) Directors' Sitting Fee		475,000		265,000
(s) Interest on Tax		870		405
(t) CKYC Charges		317		2,034
(u) Data Processing Charges		380,723		362,920
(w) Swach Bharat Cess		–		16,334
(x) Annual Subscription BSE		–		25,000
(y) Depository & Custody Charges		41,827		67,335
(z) Depository Renewal Charges & SEBI Fees		220,000		–
(aa) Stamp and Registry Fee - Lease Agreement		257,536		950,935
(ab) Gardning Expenses		94,793		118,520
(ac) Round off		–		23
(ad) Auditors' Remuneration:				
Audit Fee (excluding Goods and Service tax)	195,000		195,000	
Tax Audit Fee (excluding Goods and Service tax)	15,000	210,000	15,000	210,000
Total		25,896,693		26,047,421

Note: General Charges of previous year includes an amount of ₹ 1,69,755/- on account of damages & interest liability imposed by Assistant/ Regional Provident Fund Commissioner for the period 01.04.1996 to 31.10.2010.

Notes forming part of Consolidated Financial Statements

	For the year ended 31st March, 2019 Amount (₹)	For the year ended 31st March, 2018 Amount (₹)
NOTE NO.20		
Exceptional Items :		
(a) Debit Balances Written off	-	96,366
(b) Profit on sale of Investment	2,319,667	-
(c) Redemption of Preference Shares	1,501	-
(d) Misc. Claim settlement	(67,482)	-
	2,253,686	96,366
(e) Debit Balance written off consists of amounts which is in the opinion of the management of the company no longer recoverable.		
(f) During the year 2,75,168 Equity Shares of Inter Connected Enterprises Limited (Formerly known as Inter Connected Stock Exchange of India) has been bought back by the said company @ ₹ 8.48 per share, through their buy back offer letter dated 21.02.2019, which has been accepted by the management. Profit on Sale of investments pursuant to this buy-back offer has amounting to ₹ 23,19,667/- has been shown as an 'Exceptional Items' in the Statement of Profit and Loss for the year ended 31.03.2019.		
(g) 150, 0.01% Cumulative Non- Convertible Preference Shares of TGV SRAAC Ltd. 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 has been redeemed by the issuing company for ₹ 1500.50 and shown under the head ' Exceptional Items ' in the Statement of Profit and Loss for the year ended 31.03.2019.		
(h) During the year the Holding Company had received a claim for release of shares and dividend pertaining to the same, from Smt. Munni Gupta, the legal heir of Late Shri Raj Kishore Gupta. The management of the Holding Company has proceeded to release the said shares and dividend to Smt. Munni Gupta after legal compliances and verification of the same. The released Dividend amount to ₹ 67,482/- pertaining to the released shares has been depicted under the head ' Exceptional Items ' in the Statement of Profit and Loss for the year ended 31.03.2019.		

	For the year ended 31st March, 2019 Amount (₹)	For the year ended 31st March, 2018 Amount (₹)
Note No.21		
Extraordinary Items :		
Gross sale proceeds (BSE Shares) net of Brokerage	8,812,731	-
Less: STT	8814	-
Less: Transaction Fees	338	-
Less: SEBI charges control	18	-
Less: Stamp duty	176	-
Less: Gst on brokerage @18%	307	-
Net sale proceeds	8,803,078	-
Less: Book value	1	-
	8,803,077	-

Notes forming part of Consolidated Financial Statements

	For the year ended 31st March, 2019 Amount (₹)	For the year ended 31st March, 2018 Amount (₹)
Note No. 22		
Earning per Share:		
(i) Net profit after tax available for Equity Share holders (Numerator used for calculation)	29,300,775	15,837,888
(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)	29,301	15,838

23. Other Notes:

- a. (i) In compliance to paragraph 12(d) of Securities and Exchange Board of India (SEBI) Exit Order No.WTM/RKA/MRD/49/2015 dated 09.06.2015, the Company changed its name from "U.P. Stock Exchange Limited" to 'U.P. Stock and Capital Limited' pursuant to the resolution passed by the Members of the Company by way of Postal Ballot dated 11.09.2015. The new name 'U.P. Stock and Capital Limited' became effective by obtaining fresh Certificate of Incorporation from the Registrar of Companies dated 30.09.2015.
- (ii) 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.
- (iii) The Company is a Small & Medium sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small & Medium sized Company.
- (iv) During the year in addition to one employee hired by the Holding Company and three employees hired by the Subsidiary Company, both the companies have also availed the services of an outside agency to manage the affairs & compliances of the respective companies.
- (v) During the year, the appeal pertaining to Service Tax relating to Man Power Supply Services for the period 2007-08 to June, 2012 pending with Customs, Excise & Service Tax Appellate Tribunal, Allahabad, shown in earlier years as a contingent liability of ₹ 1,16,77,650/- was decided in favour of the Holding Company as per final order no: ST/A/70025/2019-[DB] dated 07.01.2019. Consequently, the Holding Company has submitted an application on 27.02.2019, for the refund of pre-deposit amount of ₹ 2,01,900/- which is included under the head Service Tax deposited under protest.
- 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 Service tax demands ₹ 5,12,43,303/- (Previous Year - ₹ 5,81,17,598/-) not acknowledged as debt.

Notes forming part of Consolidated Financial Statements

- (iii) In respect of Employee State Insurance ₹ 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.
- (iv) In respect of Income Tax relating to A.Y. 2008-09 amounting to ₹ 58,06,929/- (Previous Year - ₹ 58,06,929/) not acknowledged as debt. The appeal has been decided by CIT (Appeals-II) in favour of the company vide his order dated 28.05.2018. Further, the Department has filed an appeal with Income Tax Appellate Tribunal, Lucknow against this order U/s 147/143(3) of the Income tax Act, 1961 on 02.08.2018.
- (v) In respect of assessment year 2013-14, the Income Tax department has disallowed a sum of ₹ 30,65,127/- and ₹ 1,07,520/- pertaining to proportionate expenses on Income from House Property and expenses in the nature of commission paid to brokers (Leasing) for letting out the property respectively. In this regard the department has determined an additional tax liability of ₹ 20,82,544/- in respect of the same. The company has filed an appeal against this order before CIT (Appeals), Kanpur-2.
- (vi) The Income Tax Authorities had made disallowances of ₹ 21,31,293/- regarding Voluntary Retirement Scheme (VRS) paid to employees for the Assessment Year 2015-16 U/s 154/143(3) of the Income tax Act, 1961 vide order dated 03.01.2018. In this regard the department has determined an additional tax liability of ₹ 43,10,401/- in respect of the same. The company has filed an appeal against this order before CIT(Appeals), Kanpur-2.
- 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 Companies Act, 2013, is not given.
- e.** The Personal Accounts shown under the heads Sundry Debtors, Loans & Advances and Sundry Creditors are subject to confirmation.
- f. AS-4 “Contingencies and Events occurring after the Balance Sheet date”**
- The Board of Directors have recommended a dividend of ₹ 15,000/- Per fully paid up equity share of ₹ 2000/- each, aggregating to ₹ 179.46 lakhs, including ₹ 29.46 lakhs dividend distribution tax for the financial year 2018-19, which is based on relevant share capital as on 31st March, 2019. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the company.
- g. 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 forming part of Consolidated Financial Statements**h. AS-18 "Related Parties Disclosures"**

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

(ii) Key Management Personnel in the group

Name & Designation	Nature of Transaction	Amount (₹)	
		2018-19	2017-18
CA Anil Tulsian	Sitting Fees	75,000	35,000
Shri Arvind Kumar Mittal	Sitting Fees	65,000	40,000
Shri Navin Parwani	Sitting Fees	75,000	40,000
Shri Ghanshyam Dwivedi	Sitting Fees	55,000	40,000
Shri Atul Kanodia	Sitting Fees	65,000	40,000
Shri Sarwesh Dubey	Sitting Fees	75,000	35,000
CA Arvind Kuumar Jain	Sitting Fees	65,000	35,000

- i. 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.
- j. Figures in bracket indicate deductions. The amounts have been rounded off to the nearest rupee.
- k. Figures of Previous Year have been regrouped or rearranged wherever considered necessary to make them comparable with current year figures.
- l. The particulars of the subsidiary company considered in the Consolidated Financial Statements is as follows:
Unlock Wealth Securities Limited (Formerly Known as UPSE Securities Limited) incorporated in India, in which the proportion of ownership interest is 100%.
- m. Note No.1 to 23 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)
UDIN:19411567AAAABD1658
Place : Kanpur
Date : 09th August, 2019

For and on behalf of the Board of
U. P. Stock and Capital Ltd.
(CIN:U67120UP1979PLC004876)
NAVIN PARWANI (DIN:00614577)
CA ANIL TULSIAN (DIN:020288225)
ATUL KANODIA (DIN:01680557)
ARVIND KUMAR MITTAL (DIN:02010445)
GHANSHYAM DWIVEDI (DIN:02147184)
SARWESH DUBEY (DIN:00957703)
CA ARVIND KUMAR JAIN (DIN:03244263)

Directors

U. P. STOCK AND CAPITAL LIMITED

(formerly : U.P. Stock Exchange Limited) CIN : U67120UP1979PLC004876

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

Tel : 0512-2338288 • E-mail : upstockcl@gmail.com

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 Thirty Ninth Annual General Meeting of U.P. Stock and Capital Limited held on Wednesday, the 25th September, 2019 at 11.00 a.m. at "Padam Towers, 14/113 Civil Lines, Kanpur-208001

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]

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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 Thirty Ninth Annual General Meeting of the Company, to be held on Wednesday, the 25th September, 2019 at 11.00 a.m. at "Padam Towers, 14/113 Civil Lines, Kanpur-208001 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 & Consolidated Financial Statements of the Company as at 31st March, 2019 together with the reports of Directors and Auditors.		
2.	To declare dividend on Equity Shares for the financial year ended 31st March, 2019		
3.	Election of a Director in place of Shri Arvind Kumar Jain (DIN : 03244263), who retires by rotation and is eligible for re-appointment		
4.	Election of a Director in place of Shri Anil Tulsian (DIN : 00288225), who retires by rotation and is eligible for re-appointment		
5.	Appointment of Auditors for a period of five years from the conclusion of this AGM until the conclusion of the 44th AGM and to fix their remuneration.		
	Special Business		
6.	To approve the Alteration in Objects Clause of the Memorandum of Association of the Company		
7.	To approve making of investment, giving loan and guarantees u/s 186 of the Companies Act, 2013		

Signed this.....day of.....2019

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



