



*43<sup>rd</sup>*

Annual Report  
& Accounts 2022-2023

**U.P. Stock and Capital Limited**

**BOARD OF DIRECTORS :**

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

**CHIEF EXECUTIVE OFFICER :**

Prem Bahadur Singh

**STATUTORY AUDITORS :**

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

**BANKERS :**

Yes Bank Limited  
HDFC Bank Limited  
AU Small Finance Bank Limited

**REGISTRAR AND SHARE TRANSFER AGENT**

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

**REGISTERED OFFICE :**

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

CIN : U67120UP1979PLC004876

## NOTICE

NOTICE is hereby given that the Forty-Third Annual General Meeting of the Members of U.P. Stock and Capital Limited will be held on **Friday, the 22nd September, 2023 at 11.00 A.M.** at the Registered Office of the Company at 'Padam Towers', 14/113, Civil Lines, Kanpur –208001 (U.P.) to transact the following business:

1. To receive, consider and adopt:
  - a. the Audited Financial Statements for the Financial Year ended 31st March, 2023 together with the Reports of the Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2023 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, 2023.
3. To appoint a Director in place of Shri Anil Tulsian (DIN: 00288225), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Atul Kanodia (DIN: 01680557), who retires by rotation and being eligible offers himself for re-appointment

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

Place : Kanpur

Date : 11/08/2023

### Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIM/HER SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. Attendance slip, Proxy Form and the Route map of the venue of the Meeting are annexed to this Annual Report.  
A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 15th September, 2023 to Friday, 22nd September, 2023** (both days inclusive).
4. The Dividend on Equity Shares, as recommended by Board of Directors, subject to the provisions of Section 126 of the Companies Act, 2013, if approved by the Members at the Annual General Meeting, will be paid to those Members:
  - (a) whose names appear as 'Beneficial Owners' as at the close of the business hours on **14th September, 2023** 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 **14th September, 2023**, in respect of Shares held in physical form.
5. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020,

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

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

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN/valid PAN	20% or as notified by the Government of India

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

6. Members holding shares in electronic form are requested to intimate immediately any change in their Address or Bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
7. Members holding shares in electronic form are requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
8. In terms of the MCA Notification Dated 10th September, 2018 with effect from 2nd October, 2018, no transfer of shares of a company held in physical form can be effected and no member shall be eligible to subscribe any securities of the company unless the same are held in dematerialized form. The members are, therefore, requested to get their physical shareholding dematerialized to avoid any inconvenience in future.
9. As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination may register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Members of the Company who wish to make nomination may obtain the Nomination /cancellation of Nomination Forms from the Company.
10. Members desiring any information with respect to Accounts are requested to write to the Company atleast seven days in advance from the date of the meeting so as to enable the management to keep the information ready and furnish the same at the meeting, if the Chairman permits to do so.
11. Members / Proxies are requested to bring their attendance slip duly filled in along with copy of their Annual Report to the Meeting.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. Members who have not encashed their dividend warrant(s) for the Financial Year ended 31st March, 2016 or any subsequent financial year(s) are requested to lodge their claim with the Company. Further, as per the provisions of Section 124 of the Companies Act, 2013, shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the Investor Education and Protection Fund (IEPF) Authority.
14. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Annual General Meeting.
15. As required under Secretarial Standard on General Meetings (SS-2), the relevant details in respect of Directors seeking appointment/re-appointment under Item Nos.3 and 4 of the accompanying notice are given in the statement as hereunder:

**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT**

Particulars	Mr. Anil Tulsian	Mr. Atul Kanodia
<b>Director Identification Number</b>	00288225	01680557
<b>Date of Birth/Age</b>	20.12.1960	16.02.1959
<b>Date of Appointment on the Board</b>	21.10.2016	18.06.2015
<b>Qualifications</b>	M.Com, FCA	B.Sc. Graduate
<b>Expertise in specific functional area</b>	More than 31 years as Practising Chartered Accountant	36 years experience in Capital Market
<b>Chairman/ Director of other Companies</b>	<b>Director:</b> 1. Little Star Vanijya Private Limited, 2. Anandeshwar Leasing and Finance Limited, 3. M.L.J. Capital Services Limited	<b>Director:</b> 1. Orient Club (P) Ltd and 2. Merchants' Chamber of U.P.
<b>Chairman/ Member of Committee of the Board of other Companies of which he is a Director</b>		
<b>(a) Audit Committee</b>	Nil	Nil
<b>(b) Stakeholders' Relationship Committee</b>	Nil	Nil
<b>(c) Stakeholders/Investor Grievance Committee</b>	Nil	Nil
<b>(d) Risk &amp; Management Committee</b>	Nil	Nil
<b>Shareholding of Director in the Company</b>	12 Shares	13 Share
<b>No. of Board Meetings held during the tenure and attended by the Director during the Financial year 2022-23</b>	Meetings held : 4 Attended : 4	Meetings held : 4 Attended : 4

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

Place : Kanpur  
 Date : 11/08/2023

**DIRECTORS' REPORT**

To,

The Members of

**U.P. STOCK AND CAPITAL LIMITED**

Your Directors have pleasure in presenting herewith the Forty-Third Annual Report along with Audited Financial Statements of the Company for the year ended 31st March, 2023.

**FINANCIAL PERFORMANCE**

The financial highlights including consolidated results of the Company for the year ended on 31st March, 2023 as compared to the previous year are as under:

Particulars	(₹ in Lakhs)			
	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Gross Income	611.60	595.32	711.60	716.97
Profit before Depreciation, Tax & other appropriations	469.71	417.70	490.42	455.97
Depreciation	(-) 5.61	(-) 6.43	(-) 6.88	(-) 8.44
Provision for Taxation:				
Current year	(-) 74.55	(-) 67.00	(-) 77.58	(-) 72.66
Income Tax of earlier years	-	-	-	-
Deferred Tax	(-) 0.52	(-) 0.19	(-) 0.68	(-) 0.01
Profit after Tax	389.03	344.08	405.28	374.86
Transfer to/from Earmarked Funds	(-) 12.89	(-) 0.28	(-) 12.89	(-) 0.28
Dividend	(-) 310.00	(-) 300.00	(-) 310.00	(-)300.00
Profit after appropriations	66.14	43.80	82.39	74.58
Surplus Brought forward from Previous Year	478.44	434.37	649.22	574.36
Surplus carried to Balance Sheet	557.48	478.44	744.50	649.22

**TRANSFER TO RESERVES**

Your Directors do not propose to transfer any amount to General Reserve for the year ended 31st March, 2023. However, an amount of ₹12.89 lakhs (Previous year ₹0.28 lakhs) has been transferred to Capital Reserve Utilisation Account

**OPERATIONS**

During the year under review the Total Income of the Company increased from ₹ 595.32 Lakhs in the preceding year to ₹ 611.60 Lakhs. The Company earned a Net Profit of ₹ 389.03 Lakhs during the current year as against Net Profit of ₹ 344.08 Lakhs in the preceding year. Your Directors are making constant efforts to improve upon the performance of the Company during the current year.

**DIVIDEND**

Considering the performance during the year under review, the Board of Directors of the Company recommended a dividend of ₹ 35,000/- per Equity Share of ₹ 2,000/- each (1750%), for the year ended 31st March, 2023 and the same will be paid subject to the approval of the Shareholders at the ensuing Annual General Meeting and deduction of tax at source. The total outgo on account of dividend payment for the year 2022-2023 will be ₹ 3,50,00,000/-.

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**SUBSIDIARY COMPANY**

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

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Applicable Section
1.	Unlock Wealth Securities Limited Padam Towers, 14/113, Civil Lines, Kanpur-208001	U67120UP2000PLC025330	2 (87)(ii)

As per Section 134 of the Companies Act, 2013, your Company has prepared Consolidated Financial Statements for the year ended 31st March, 2023 which together with Auditor's Report thereon form part of this Annual Report.

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

**Highlights of Performance of Subsidiary Company and its contribution to the overall performance of the Company****UNLOCK WEALTH SECURITIES LIMITED**

This Company is engaged in the business of trading on BSE and NSE through its Authorized Persons. The performance of the Company during the year under review has gone down from Total Income of ₹ **1,27,45,238.00** in the preceding year to ₹ **1,05,80,247.00** in the current year. The Company has earned a Net Profit of ₹ **16,24,423/-** in the current year as against Net Profit of ₹ **30,78,923.00** in the preceding year.

**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 /The Uttar Pradesh Stock Exchange Association Limited) can be got dematerialized through the Depository Participants (DPs) of Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) under ISIN: **INE490V01011**. The shareholders may avail the depository services.

**DIRECTORS**

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Articles of Association of the Company, Shri Anil Tulsian (DIN:00288225) and Shri Atul Kanodia (DIN:01680557), Directors of the Company, liable to retire from the Board by rotation at the ensuing Annual General Meeting and they are eligible for re-appointment.

**CHIEF EXECUTIVE OFFICER**

In terms of Article 119 of the Articles of Association of the Company, the Board of Directors of the Company has appointed Shri Prem Bahadur Singh as Key Managerial Personnel (KMP) within the meaning of Section 2(51) of the Companies Act, 2013 designated as Chief Executive Officer (CEO) of the Company for an initial period of three years, whose term of office has expired on 1st September, 2022. The Board of Directors at its meeting held on 14.07.2022 has re-appointed him for a further period of three years with effect from 2nd September, 2022.

**MEETINGS OF THE BOARD**

The Board of Directors duly met 4 (Four) times respectively on 14.07.2022, 17.10.2022, 12.01.2023 and 28.02.2023 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 2022-2023 are as under:

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

### STATUTORY AUDITORS

M/s. V.P. Aditya & Co, Chartered Accountants, Kanpur (Firm Registration No. 000542C) were appointed as Statutory Auditors of the Company at the Thirty Ninth Annual General Meeting of the Company held on 25th September, 2019 for a period of 5 (Five) years to hold office from the conclusion of that Annual General Meeting till the conclusion of the Forty Fourth Annual General Meeting of the Company to be held in the year, 2024 in accordance with the provisions of the Companies Act, 2013. Accordingly, they continued to hold the office of Statutory Auditors of the Company during the financial year under scrutiny.

The observations of the Auditors with regard to dividend income in respect of shares in which the company does not have beneficial interest read with note No.14(e) of the Accounts is self explanatory and in the opinion of the management does not call for any further information/explanation. It is clarified that in respect of the shares for which dividend has been received by the company, the company has executed the transfer deeds which are yet to be lodged by the beneficiary for registration of transfer with the respective companies.

### REPORTING OF FRAUD BY THE AUDITORS

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

### ANNUAL RETURN

The copy of Annual Return as required under Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 is placed on the website and can be accessed at [https://upstockcl.in/Docs/ANNUAL\\_RETURN\\_-\\_MGT-7\\_2022-23.pdf](https://upstockcl.in/Docs/ANNUAL_RETURN_-_MGT-7_2022-23.pdf)

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

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

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

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

### CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The details of related party transactions entered into by the company during the financial year ended 31st March, 2023 at arm's length basis are annexed herewith as **Annexure-B in Form AOC-2** forming part of this report. Further, reference is also drawn to the notes to the financial statements which set out all related party disclosures.



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

During the year under review, the Company has not given any Loans and advances or provided Guarantees covered under Section 186 of the Companies Act, 2013. However, the Company continues to hold investments in mutual funds and securities of other Bodies Corporate which are within the limits prescribed under the Companies Act, 2013 and form part of the notes to the Financial Statements provided in this Annual Report.

**RISK MANAGEMENT**

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

**COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

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

**INVESTOR EDUCATION AND PROTECTION FUND**

During the year under review, in your Company, there was no amount due for transfer to Investor Education And Protection Fund.

**NODAL OFFICER**

Shri Prem Bahadur Singh is appointed as the Nodal Officer of the Company in compliance with Sub Rule 2A of Rule 7 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2017.

**STATUTORY INFORMATION****A. PARTICULARS OF EMPLOYEES**

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

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

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

**C. DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013, the Directors of the Company state in respect of the year ended 31st March, 2023 that :-

- a) in the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- b) they had selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the Financial Year and of the Profit of the Company for that period.
- c) they had taken proper and sufficient care for the maintenance of adequate Accounting Records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities.

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

**APPLICATION MADE/PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, no proceedings are initiated/pending against the company under Insolvency and Bankruptcy Code, 2016.

**DETAILS OF ONETIME SETTLEMENT WITH BANK OR FINANCIAL INSTITUTIONS**

During the year under review, there was no instance of onetime settlement with any Bank or Financial Institution.

**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  
**U.P. STOCK AND CAPITAL LIMITED**

Place : Kanpur  
Date : 11/08/2023

(Arvind Kumar Mittal)	(Anil Tulsian)
<i>Director</i>	<i>Director</i>
DIN : 02010445	DIN : 00288225

**Form No. AOC-1**

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

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

**Part "A" : Subsidiaries**

Sl. No.	Particulars	Amount in ₹
1.	Name of the Subsidiary	<b>Unlock Wealth Securities Limited</b>
2.	The date since when subsidiary was acquired	<b>19.04.2000</b>
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	<b>Same reporting period for the Subsidiary and Holding Company i.e., financial year ended 31st March, 2023.</b>
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.
5.	Share Capital	<b>2,58,00,000</b>
6.	Reserves & Surplus	<b>4,66,74,492</b>
7.	Total assets	<b>37,77,13,260</b>
8.	Total Liabilities	<b>30,52,38,768</b>
9.	Investments	<b>250</b>
10.	Turnover	<b>43,26,453</b>
11.	Profit/ (Loss) before taxation	<b>19,44,138</b>
12.	Provision for taxation [including deferred tax (Rs.16,429)]	<b>3,19,715</b>
13.	Profit/ (Loss) after taxation	<b>16,24,423</b>
14.	Proposed Dividend	<b>Nil</b>
15.	% of shareholding	<b>100%</b>

**Notes :**

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

**Part "B" : Associate and Joint Ventures**

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

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

**Notes:**

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

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

Place : Kanpur  
Date : 11/08/2023

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

**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 (Wholly Owned Subsidiary Company).
- (b) **Nature of contracts/arrangements/transactions:** Lease Agreement for office space admeasuring 1400 Sq.Ft. its operational use.
- (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:** Consolidated lease rent of Rs. 48,000.00 p.m. including rent, electricity and maintenance charges plus Tax at applicable rates.
- (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 : 11/08/2023

(Arvind Kumar Mittal)  
*Director*  
DIN : 02010445

(Anil Tulsian)  
*Director*  
DIN : 00288225

## INDEPENDENT AUDITOR'S REPORT

To,

**The Members of**

**U.P. STOCK AND CAPITAL LIMITED**

**Report on the Audit of the Standalone Financial Statements**

### 1. Opinion

We have audited the standalone financial statements of U.P. STOCK AND CAPITAL LIMITED ("the Company") which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2023, and its Profit and its cash flows for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act, 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### 3. Emphasis of Matter

We draw attention to note no 6(e) and 14(e) of Standalone financial statements which states as follows:-

"During the financial year 2022-23 Dividend income includes ₹90,990/- (Previous year ₹1,36,524/-) received net of TDS of ₹18,198/- (Previous Year ₹27,305/-) pertaining to shares which in the opinion of the management of the company might have accrued in the hands of the company during the course of erstwhile business of stock exchange in earlier years and for which the transfer formalities have not yet been executed by the beneficiary and which is not in the possession/appearing in the Demat account of the company."

Our Opinion is not modified in respect of the matter.

### 4. Other Information

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

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31st March, 2023 and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules thereunder;
  - e) On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'**; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
  - h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as confirmed by the management of the company:-



- i The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 20(b) to the standalone financial statements;
- ii) The company does not have any long-term contracts including derivative contracts;
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.
- (b) As stated in note no. 20(e) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for maintaining the books of accounts using accounting software which has features of recording audit trail(edit log) facility is applicable to the company w.e.f. 1st April 2023 and accordingly, reporting under Rule 11(g) of Companies ( Audit & Auditors) Rule,2014, is not applicable for the financial year ended 31st March, 2023.

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

Place : Kanpur  
Date : 11/08/2023

**(CA RATAN K. SINGHAL)**  
Partner  
(M. NO. 411567)  
UDIN: - 23411567BGWVMF4586

**Annexure 'A' referred to in paragraph 7(1) of our Independent Auditor's Report of even date addressed to the members of U.P. STOCK AND CAPITAL LIMITED on the standalone financial statements for the year ended 31st March, 2023.**

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

- (i) (a) (A) The management has certified that records showing full particulars, including quantitative details and situation of property, plant & equipment has been maintained.
- (B) The Company does not have any intangible assets; hence this para is not applicable.
- (b) The Company has certified that all the property, plant & equipment have been physically verified by the Management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) On the basis of our examination of the records of the Company, the title deeds of immovable property in the nature of free hold land 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. The details are as follows:

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

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

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

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

S. No.	Name of Statute	Name of Dues	Amount (₹)	Forum where dispute is pending	Remarks
1.	Finance Act, 1994	Service Tax	98,69,236/-	Assistant Commissioner of Central Excise, Sarvodaya Nagar, Kanpur.	Refer Note No. 20(b)(ii) to the Standalone Financial Statements.
2.	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.

- (viii) There are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence this para is not applicable.
- (ix) (a) During the year the Company has availed overdraft facilities with Yes Bank Limited. The Company has not defaulted in repayment of overdraft from Yes Bank Limited.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) No funds have been raised on short-term basis which have been utilised for long term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (Including debt

- instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) The Company has certified that no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the year no whistle-blower complaints is received, hence this para is not applicable.
- (xii) The Company is not a Nidhi Company hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The transactions with the related parties, as identified by the management of the Company, are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) The Company does not have the requirements of Internal Audit System; hence this para is not applicable.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b)and (c) of the Order is not applicable.
- (b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The applicability of Section 135 of the Companies Act, 2013 does not apply to the Company; Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Place : Kanpur  
Date : 11/08/2023

**(CA RATAN K. SINGHAL)**  
Partner  
(M. NO. 411567)  
UDIN: - 23411567BGWVMF4586

**Annexure 'B' referred to in paragraph 7(2)(f) of our Independent Auditor's Report of even date addressed to the Members of U.P. STOCK AND CAPITAL LIMITED on the Standalone financial statements for the Year Ended 31st March, 2023.**

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

### **Opinion**

We have audited the internal financial controls with reference to standalone financial statements of **U.P. STOCK AND CAPITAL LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March, 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material aspects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### **Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

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

internal financial controls with reference to standalone financial statements include those policies and procedures that:

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

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

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

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

Place : Kanpur  
Date : 11/08/2023

**(CA RATAN K. SINGHAL)**  
*Partner*  
(M. NO. 411567)  
UDIN: - 23411567BGWVMF4586

## Standalone Balance Sheet as at 31st March, 2023

(₹) in hundred

Particulars	Note No.	As at 31st March 2023 Amount	As at 31st March 2022 Amount
<b>I. Equity and Liabilities</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	2	20,000	20,000
(b) Reserves and Surplus	3	2,500,465	2,421,431
<b>Total A</b>		<b>2,520,465</b>	<b>2,441,431</b>
<b>2. Current Liabilities</b>			
Other Current Liabilities	4	237,368	226,994
<b>Total B</b>		<b>237,368</b>	<b>226,994</b>
<b>Total (A+B)</b>		<b>2,757,833</b>	<b>2,668,425</b>
<b>II Assets</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipment	5	109,078	101,799
(b) Non Current Investments	6	655,258	659,777
(c) Deferred Tax Assets (net)	7	413	928
(d) Other Non-Current Assets	8	21,385	21,385
<b>Total A</b>		<b>786,134</b>	<b>783,889</b>
<b>2. Current Assets</b>			
(a) Trade Receivables	9	28,183	19,566
(b) Cash and Cash equivalents	10	1,800,769	1,729,644
(c) Short-term loans and advances	11	90,351	95,038
(d) Other Current Assets	12	52,397	40,288
<b>Total B</b>		<b>1,971,700</b>	<b>1,884,536</b>
<b>Total (A+B)</b>		<b>2,757,834</b>	<b>2,668,425</b>

Significant Accounting Policies & Other Notes  
on Standalone Financial Statements

1 &amp; 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)

Place : Kanpur  
Date : 11/08/2023

For and on behalf of the Board of Directors of  
**U.P. Stock and Capital Limited**  
CIN : U67120UP1979PLC004876  
**Arvind Kumar Mittal** (DIN:02010445)  
**CA Anil Tulsian** (DIN:00288225)  
**Navin Parwani** (DIN:00614577)  
**Ghanshyam Dwivedi** (DIN:02147184)  
**Atul Kanodia** (DIN: 01680557)  
**Sarwesh Dubey** (DIN:00957703)  
**CA Arvind Kumar Jain** (DIN:03244263)  
**Prem Bahadur Singh** (Chief Executive Officer)

} Directors

**Standalone Statement of Profit and Loss for the year Ended 31st March, 2023**

Particulars	Note No.	(₹) in hundred	
		for the year ended 31st March 2023 Amount	for the year ended 31st March 2022 Amount
I Revenue from operations	13	133,201	158,216
II Other Income	14	478,396	437,105
<b>III Total Income (I + II)</b>		<b>611,597</b>	<b>595,321</b>
<b>IV Expenses:</b>			
Employee benefits expense	15	2,989	2,880
Finance Costs	16	38	324
Depreciation and amortisation expense	5	5,610	6,433
Other expenses	17	186,867	179,170
<b>Total Expenses</b>		<b>195,504</b>	<b>188,807</b>
<b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>416,093</b>	<b>406,515</b>
<b>VI Exceptional items</b>	18	<b>(48,006)</b>	<b>(4,750)</b>
<b>VII Profit before tax (V-VI)</b>		<b>464,099</b>	<b>411,265</b>
<b>VIII Tax expense:</b>			
(1) Current tax		74,550	67,000
(2) Income tax of Earlier Year		-	-
(3) Deferred tax	7	515	190
		<b>75,065</b>	<b>67,190</b>
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		<b>389,034</b>	<b>344,075</b>
<b>X Profit/(Loss) for the period from discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>XI Profit for the period (IX + X)</b>		<b>389,034</b>	<b>344,075</b>
<b>XII Earnings per equity share:</b>			
Basic & Diluted	19	389	344

Significant Accounting Policies & Other Notes  
on Standalone 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)

Place : Kanpur  
Date : 11/08/2023

For and on behalf of the Board of Directors of  
**U.P. Stock and Capital Limited**  
CIN : U67120UP1979PLC004876  
**Arvind Kumar Mittal** (DIN:02010445)  
**CA Anil Tulsian** (DIN:00288225)  
**Navin Parwani** (DIN:00614577)  
**Ghanshyam Dwivedi** (DIN:02147184)  
**Atul Kanodia** (DIN: 01680557)  
**Sarwesh Dubey** (DIN:00957703)  
**CA Arvind Kumar Jain** (DIN:03244263)  
**Prem Bahadur Singh** (Chief Executive Officer)

Directors



**Standalone Statement of Cash Flows for the year Ended 31st March, 2023****(₹) in hundred**

Particulars	Note No.	for the year ended 31st March 2023 Amount	for the year ended 31st March 2022 Amount
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit/(Loss) before tax		464,099	411,265
<b>Adjustments For :</b>			
Depreciation & amortization	5	5,610	6,433
Profit on sale of Investments	18	(48,119)	-
Dividend Income	14	(9,507)	(8,707)
Interest Income	13	(133,201)	(158,216)
<b>Operating Profit/(Loss) before Working Capital changes</b>		<b>278,882</b>	<b>250,774</b>
<b>Adjustments For:</b>			
(Increase)/ Decrease in Trade Receivables		(8,617)	2,518
(Increase) / Decrease in Short term Loans and Advances		4,687	24,813
(Increase)/ Decrease in Other Current Assets		(12,110)	754
Increase/ (Decrease) in Other Current Liabilities		15,674	(8,662)
<b>Cash generated from Operations</b>		<b>278,522</b>	<b>270,197</b>
Direct Tax paid / refund (net)		(74,550)	(67,000)
<b>Net Cash from Operating Activities</b>		<b>203,972</b>	<b>203,197 B</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of Tangible Assets	5	(12,889)	(277)
Proceeds from Sale of Tangible Assets		-	-
Proceeds/(Purchase) of Investments		52,638	(4,415)
Interest Income	13	133,201	158,216
Dividend Income	14	9,507	8,707
<b>Net Cash used in Investing Activities</b>		<b>182,457</b>	<b>162,231</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Payment of Dividends		(315,304)	(297,515)
<b>Net Cash Used in Financing Activities</b>		<b>(315,304)</b>	<b>(297,515)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents (A+B+C)</b>		<b>71,125</b>	<b>67,914</b>
<b>Cash &amp; Cash equivalent (Opening Balance)</b>		<b>1,729,644</b>	<b>1,661,731</b>
<b>Cash &amp; Cash equivalent (Closing Balance)</b>		<b>1,800,769</b>	<b>1,729,644</b>

Significant Accounting Policies & Other Notes  
on Standalone Financial Statements

1 &amp; 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)

Place : Kanpur

Date : 11/08/2023

For and on behalf of the Board of Directors of

**U.P. Stock and Capital Limited**

CIN : U67120UP1979PLC004876

**Arvind Kumar Mittal** (DIN:02010445)**CA Anil Tulsian** (DIN:00288225)**Navin Parwani** (DIN:00614577)**Ghanshyam Dwivedi** (DIN:02147184)**Atul Kanodia** (DIN: 01680557)**Sarwesh Dubey** (DIN:00957703)**CA Arvind Kumar Jain** (DIN:03244263)**Prem Bahadur Singh** (Chief Executive Officer)

} Directors

**Notes to the Standalone Financial Statements for the year Ended 31st March, 2023****Note No. 1****Significant Accounting Policies****a. Basis of preparation of financial statements**

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

**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. Employee Benefits**

Employee benefits are accrued in accordance with the Accounting Standard-15 (Revised) "Employee 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 Standalone Financial Statements for the year Ended 31st March, 2023** (₹) in hundred

	As at 31.03.2023 Amount	As at 31.03.2022 Amount
<b>Note No. 2: Share Capital</b>		
<b>Authorised Share Capital</b>		
1000 (1000) equity shares of ₹ 2000 ( ₹ 2000) each	<u>20,000</u>	<u>20,000</u>
<b>Issued, Subscribed and Paid up Capital</b>		
1000 (1000) equity shares of ₹ 2000( ₹ 2000) each, fully paid up	<u>20,000</u>	<u>20,000</u>
<b>Total</b>	<u>20,000</u>	<u>20,000</u>

**a. Reconciliation of Number of Shares**

	As at 31.03.2023 No. of Shares	As at 31.03.2022 No. of Shares
<b>Equity Shares</b>		
As at the beginning of the year	<u>1,000</u>	<u>1,000</u>
Changes during the year	-	-
<b>Balance at the end of the year</b>	<u>1,000</u>	<u>1,000</u>

**b. Terms/rights attached to equity shares**

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

**c. Details of shareholders holding more than 5% shares in the company:**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares held	% Holding	Number of Shares held	% Holding
Sarwesh Dubey	51	5.10	51	5.10

**(d) There is no shareholding of promoters in the company.**

**Notes to the Standalone Financial Statements for the year Ended 31st March, 2023** (₹) in hundred

Note No. 3	Amount	As at		Amount	Amount
		31.03.2023	31.03.2022		
<b>Reserves and Surplus</b>					
<b>(a) Capital Reserve</b>					
As per last balance sheet	1,305,725	-	1,306,002	-	
Less: Transferred to surplus balance in the Statement of Profit and Loss	12,889	1,292,836	277	1,305,725	
<b>(b) Capital Reserve Utilisation Account</b>					
As per last balance sheet	-	419,368	-	419,091	
Add: Transferred from surplus balance in the Statement of Profit and Loss	12,889	432,257	277	419,368	
<b>(c) Securities Premium Account</b>					
As per last balance sheet	-	165,600	-	165,600	
<b>(d) General Reserve</b>					
As per last balance sheet	-	52,300	-	52,300	
<b>(e) Surplus in Statement of Profit and Loss</b>					
Opening balance	478,438	-	434,364	-	
Add: Profit for the year	389,034	-	344,075	-	
Transfer from Capital Reserve	12,889	-	277	-	
Transfer to Capital Reserve Utilisation account	(12,889)	-	(277)	-	
Dividend Paid to Shareholders	(310,000)	-	(300,000)	-	
<b>Closing Balance</b>		<b>557,472</b>		<b>478,438</b>	
<b>Total</b>		<b>2,500,465</b>		<b>2,421,431</b>	

(f) During the period, the Company has utilized ₹12,88,915/- (Previous Year ₹27,661/-) 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, 2023.

Note No. 4	Amount	As at	
		31.03.2023	31.03.2022
<b>Other Current Liabilities</b>			
<b>(a) Deposit from others</b>			
	154,039		149,354
<b>(b) Unpaid Dividend</b>			
	22,782		17,478
<b>(c) Other Liabilities</b>			
	53,275		53,034
<b>(d) Statutory Liabilities</b>			
	7,272		7,128
<b>Total</b>		<b>237,368</b>	<b>226,994</b>

(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 of ₹ 257534/- (Previous year ₹2,57,534/-) pertaining to pending settlement of claims against defaulters, realized out of membership ticket, securities and other assets of the defaulter members pertaining to the erstwhile business of Stock Exchange which are subject to Arbitration.

## Notes to the Standalone Financial Statements for the year Ended 31st March, 2023

## NOTE NO. 5.

## PROPERTY, PLANT AND EQUIPMENT

S. No.	Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
		As at 01.04.2022	Additions during the year	Sales/Adjustment during the year	Total as at 31.03.2023	Upto 31.03.2022	For the Year	Sales/Adjustments upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
1	Free hold Land	32789			32789				32789	32789
2	Building	250978			250978	195071	2723	197795	53185	55907
3	Plant & Machinery	98353	12508		110862	88079	1859	89939	20923	10274
4	Office Equipment	52533	381		52914	51719	508	52227	687	814
5	Silver Utensils	5			5				5	5
6	Furniture & Fixtures	61392			61392	59877	392	60269	1123	1515
7	Electrical Installation & Equipment	27089			27089	26594	128	26722	367	495
8	Computer	161590			161590	161590		161590		
	<b>Total</b>	684728	12889		697619	582930	5610	588542	109078	101799
	<b>Previous Year Figures</b>	684452	277		684729	576496	6433	582929	101799	-

## Notes to the Standalone Financial Statements for the year Ended 31st March, 2023

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

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

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

## Notes to the Financial Statements for the year Ended 31st March, 2023

(₹) in hundred

	As at 31.03.2023 Amount	As at 31.03.2022 Amount
<b>Note No. 6 : Non Current Investments</b>		
<b>Non Current Investments (At Cost):</b>		
(As certified and valued by the management of the Company)		
(a) Investments in Equity Instruments:		
(i) In quoted Equity Instruments	344	344
(ii) In unquoted Trade Investments:		
(1) 2580000 (2580000 ) equity shares of Unlock Wealth Securities Limited of ₹ 10/- each fully paid up (Wholly owned subsidiary)	413,126	413,126
(2) Nil (842206) equity shares of Inter Connected Enterprises Ltd. of ₹ 1/- each fully paid up	-	4,519
(b) Investments in Government Securities	241,788	241,788
<b>Total</b>	<b>655,258</b>	<b>659,777</b>

- (c) As confirmed and certified by the Management of the company the Net Asset Value of Investment in Equity Shares of Unlock Wealth Securities Limited (a wholly owned subsidiary of the Company) as on 31.03.2023 is more than its cost.
- (d) Out of 25,80,000 equity shares held as investment in Unlock Wealth Securities Limited, 60 equity shares are held in the names of nominees of U.P. Stock and Capital Ltd.
- (e) Securities in the nature of equity instruments accrued in the hands of the Company during the course of operations of the erstwhile business of Stock Exchange in earlier years and for which no cost was incurred by the company, are held as Other Investments at Nil cost [Market Value as at 31.03.2023 ₹8.04 Crores (Previous Year ₹6.97 Crore)] and proper records are being maintained for the same. The same have been reconciled by the management of the company at the year end with the Demat Account of the company. Details are as per annexure attached.
- (f) During the financial year 2018-19 Securities in the nature of Equity instruments of ₹ 34,440/- (market value of current year ₹ 0.66 lakhs & previous Year ₹ 0.82 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 Equity Shares which were renounced in favour of the company. During the financial year 2021-22 the company has paid final call money on 22 partly paid equity shares @ ₹ 461/- per partly paid-up equity shares amounting to ₹ 10,142/-.
- (g) During the Financial year 2022-23, the company has sold the investments in equity shares of Inter Connected Enterprises at a profit of ₹ 48,11,872/- (Previous year ₹ Nil/-) which has been shown as "Exceptional Items" in note no. 18 to the financial statements.

## Annexure to note no. 6

Name of the Bodies Corporate (Quoted )	31.03.2023	31.03.2022
	No. of Shares	No. of Shares
<b>(A) Investment in Equity Instruments:</b>		
ADITYA BIRLA CAPITAL LIMITED # EQUITY SHARES ADITYA BIRLA CAP-EQ *	424	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	275	275
DIGISPICE TECHNOLOGIES LIMITED#EQUITY SHARES OF ₹3/- AFTER CAPITAL REDUCTION DIGISPICE TECH-EQ3/-	200	200
DSQ SOFTWARE LIMITED EQUITY SHARES DSQ SOFTWARE EQUITY	100	100
ELECON ENGINEERING COMPANY LIMITED - NEW EQUITY SHARES OF ₹ 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
FINOLEX INDUSTRIES LTD **	1750	0
GRASIM INDUSTRIES LIMITED # NEW EQ SH WITH FV ₹ 2/- AFTER SUB-DIVISION GRASIM INDUS-EQ	303	303
GUJARAT OPTICAL COMMUNICATION LIMITED - EQUITY SHARES GUJ OPTICAL COMM LTD	200	200
GUJARAT STATE FERTILIZERS & CHEMICALS LTD # NEW EQUITY SHARES OF ₹ 2/- AFTER SUB DIVISION GSFC EQ ₹ 2/-	5	5
GUJARAT TELEPHONE CABLES LIMITED-EQUITY SHARES GUJARAT TELEPHONE-EQ	81	81
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
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
ISPL INDUSTRIES LTD EQUITY SHARES **	14	0
ISPL MACHINE BUILDERS LTD **	2	0
ITC LIMITED - EQUITY SHARES OF ₹ 1/- AFTER SPLIT ITC LIMITED -EQ ₹ 1/-	15750	15750
JAI CORP LIMITED - NEW EQUITY SHARES OF ₹ 1/- AFTER SPLIT JAI CORP LTD-EQ ₹ 1/-	200	200
JAIPRAKASH ASSOCIATES LIMITED - NEW EQUITY SHARES OF ₹ 2/- AFTER SPLIT JAIPRAKASH-EQ ₹ 2/-	750	750
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
JATALIA GLOBAL VENTURE EQ	800	800
KEERTHI INDUSTRIES LIMITED - EQUITY SHARES KEERTHI INDUSTRI- EQ	50	50
KEY CORP LTD-EQUITY SHARES KEY CORP LIMITED	200	200



Name of the Bodies Corporate (Quoted)	31.03.2023 No. of Shares	31.03.2022 No. of Shares
KIRLOSKAR INDUSTRIES LIMITED-NEW EQUITY SHARES OF ₹ 10/- AFTER CAPITAL REDUCTION AND CONSOLIDATION KIRLOSKAR IND-EQ ₹ 10/-	2	2
KIRLOSKAR OIL ENGINES LIMITED - EQUITY SHARES KIRLOSKAR OIL ENG-EQ	37	37
LARSEN & TOUBRO LIMITED-EQUITY SHARES OF ₹ 2/- EACH LARSEN & TOUBR-EQ ₹ 2/-	11610	11610
LIC HOUSING FINANCE LTD-NEW EQUITY SHARES OF ₹ 2/- AFTER SUB-DIVISION LIC HSG FIN ₹ 2/-EQ	500	500
LML LIMITED EQUITY SHARES LML LIMITED EQUITY	1950	1950
MAHARASHTRA SEAMLESS LIMITED - NEW EQUITY SHARES OF ₹ 5/- AFTER SPLIT MAHARASH SEAM-EQ-₹5/- ***	800	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
MANGLAM CEMENTLTD **	13	0
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
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 ELCTRONICS LTD] - EQUITY SHARES ORG INFORMATICS EQTY	64	64
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 GRAPHICSLIMITED - EQUITY SHARES OF ₹ 1/- AFTER CAPITAL REDUCTION PENTAMEDIA - EQ ₹ 1/-	60	60
PRECISION ELECTRONICS LTD-EQUITY SHARES AFTER REARRANGEMENT- ₹ 10/- PRECISION ELEC-NEW	50	50
PUNJAB NATIONAL BANK # NEW EQ SH WITH FV ₹ 2/- AFTER SUB-DIVISION PUNJAB NATIO-EQ	115	115
RACL GEARTECH LIMITED # EQUITY SHARES RACL GEARTECH-EQUITY	200	200
RAYMOND LIMITED EQUITY SHARES RAYMOND LIMITED EQ	63	63
RELIANCE CAPITAL LIMITED EQUITY SHARES RELIANCE CAPITAL	411	411
RELIANCE COMMUNICATIONS LIMITED - EQUITY SHARES RELIANCE COMMUNI -EQ	226	226
RELIANCE HOME FINANCE LIMITED # EQUITY SHARES RELIANCE HOME FIN-EQ **	1042	411
RELIANCE INDUSTRIES LIMITED EQUITY SHARES RELIANCE INDUS-EQ **	1614	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
SRF LIMITED EQUITY SHARES SRF LIMITED EQUITY	245	245
STATE BANK OF INDIA # NEW EQUITY SHARES OF FV ₹ 1/- AFTER SUBDIVISION SBI - EQ	1500	1500
STEEL EXCHANGE INDIA LIMITED EQUITY SHARES STEEL EXCHANGE EQTY *****	40	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
SUNDARAM CLYTON LTD 9% CUM RED NON PREF SHAR *****	5800	0
SURYA AGROILS LIMITED EQUITY SHARES SURYA AGROILS-EQ	667	667

Name of the Bodies Corporate (Quoted)	31.03.2023	31.03.2022
	No. of Shares	No. of Shares
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(f)** &*****	2930	263
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
VARDHMAN SPECIAL STEELS LIMITED-EQUITY SHARES VARDHMAN SPECIAL-EQ	14	14
VARDHMAN TEXTILES LIMITED EQUITY SHARES VARDHMAN TEXT EQ	360	360
VENUS SUGAR LIMITED EQUITY SHARES VENUS SUGAR EQTY	200	200
ZF COMMERCIAL \$	50	50
WINDOW GLASS LIMITED-EQUITY SHARES WINDOW GLASS LTD-EQ	100	100
<b>TOTAL (A)</b>	<b>89245</b>	<b>77552</b>
(B) Investment in Debentures		
NAYARA ENERGY LTD#8% SEC NGRT TAX NCUM RTD RED NCD		
PP-RD 15-12-2025 NEL 8.00 15122025	49	49
<b>TOTAL (B)</b>	<b>49</b>	<b>49</b>
(C) Investment in Mutual Funds :		
SBI MF - MAGNUM EQUITY FUND-DIVIDEND-PAYOUT EQUITY SBI MEF DV P	5150	5150
UTI ASSET MANAGEMENT COMPANY (P) LTD - EQ FUND(MASTERGAIN SCHEME) DIVIDEND PAYOUT UTI		
EQ MGAIN DIVPOUT	5948.737	5948.737
UTI ASSET MANAGEMENT COMPANY (P) LTD - MASTERSHARE UNIT SCHEME DIVIDEND REINVESTMENT UTI		
MST SH U DIVRINV \$\$	1195.876	1165.922
UTI-MASTERSHARE 86 UTI-MASTERSHARE 86	1442.00	1442.00
<b>TOTAL (C)</b>	<b>13736.613</b>	<b>13706.659</b>
<b>GRAND TOTAL ( A+ B+C )</b>	<b>103030.613</b>	<b>91307.659</b>

**NOTES:**

\$ Wabco India Ltd has changed its name to Z F Commercial

\$\$ 29.954 units (Previous Year 60.712 units) of UTI Master Shares Unit Scheme has been received on account of Dividend Reinvestment during the Financial Year.

\*Allotted 210 Shares of ABCL in terms of Scheme of amalgamation approved by NCLT, Ahmedabad, of Aditya Birla Nuvo Ltd., Grasim Industries & ABCL against the holding of 150 shares of Grasim Industries Ltd.

\*\* Received to the company against the shares for which the transfer formalities have not yet been executed by the beneficiary and which is not in the possession/ appearing in the Demat A/c of the company.

\*\*\* Bonus Shares have been allotted in the ratio of 1:1.

\*\*\*\* Bonus Shares have been allotted in the ratio of 1:116.

\*\*\*\*\* The Shares of the Company has been split into Rs 1/- paid-up as against Rs 10/- Paid-up.

**Notes to the Standalone Financial Statements for the year Ended 31st March, 2023** (₹) in hundred

	As at 31.03.2023 Amount	As at 31.03.2022 Amount
<b>Note No. 7</b>		
<b>Deferred Tax Asset (Net)</b>		
Disclosure under Accounting Standard-22 "Accounting for Taxes on Income"		
The break-up of Net Deferred Tax Assets / (Liability) is as under:-		
Depreciation (Current)	(515)	(190)
Deferred Tax charge/(credit) for the year	-	-
Closing Net Deferred Tax Asset recognised in the Balance Sheet	413	928
Less: Opening Net Deferred Tax Asset	928	1,118
Change in Deferred Tax Asset	(515)	(190)
<b>Recognised as :</b>		
Deferred Tax charge/(credit) in the Statement of Profit & Loss	515	190
	As at 31.03.2023 Amount	As at 31.03.2022 Amount
<b>Note No. 8</b>		
<b>Other Non-Current Assets</b>		
Security deposit with public bodies and others	21,385	21,385
<b>Total</b>	<b>21,385</b>	<b>21,385</b>

**Note No. 9 : Trade receivables**

Particulars	Outstanding for following periods from due date of Payment					As at 31.03.2023
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Good as at 31.03.2023	26525	20	1370	268	0	28183

Particulars	Outstanding for following periods from due date of Payment					As at 31.03.2022
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Good as at 31.03.2022	18354	274	938	0	0	19566

**Notes to the Standalone Financial Statements for the year Ended 31st March, 2023** (₹) in hundred

Note No. 10	Amount	As at	Amount	As at
		31.03.2023		31.03.2022
<b>Cash and Cash Equivalents</b>				
<b>(a) Balances with scheduled banks</b>				
(Include balances for earmarked funds)				
(i) Balance in Current Accounts	6,047		17,870	
(ii) Balance in Saving Bank Accounts	890		855	
(iii) Balance in Deposit Accounts	1,770,898		1,693,000	
(iv) Balance in Earmarked Accounts	22,782	1,800,617	17,477	1,729,202
<b>(b) Cash on hand</b>		152		442
Total		1,800,769		1,729,644

(c) Balance in Deposit Accounts with bank includes ₹ 10,36,00,000/- (₹11,58,00,000/-) which have original maturity of more than 12 months.

(d) Balance in Earmarked Accounts includes deposit made in respect of unpaid dividend amounting to ₹22,78,150/- (Previous Year ₹17,47,750/-).

Note No. 11	Amount	As at	Amount	As at
		31.03.2023		31.03.2022
<b>Short Term Loans &amp; Advances:</b>				
(Unsecured, considered good)-Others				
(i) Income Tax (Net of provision)	26,918		33,239	
(ii) Advances recoverable in cash or in kind or for value to be received	63,073		60,994	
(iii) Fringe Benefit Tax (Net of provision)	360	90,351	805	95,038
Total		90,351		95,038

(a) Advances recoverable includes ₹32,75,929/- (Previous Year ₹ 32,75,929/-) pertaining to Income Tax Refundable including refundable in respect of erstwhile IPF) and ₹ 30,31,328/- (Previous Year ₹ 28,23,517/- ) pertaining to amount recoverable from LIC of India.

(b) The Income Tax assessment of the Company has been completed upto the Assessment Year 2022-23.

(c) Further, for the A.Y. 2021-22 a demand of ₹ 13,50,460/- was raised by the department against which an application for ractification u/s 154 of the Income Tax Act 1961 has been filed by the company.

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

**Notes to the Standalone Financial Statements for the year Ended 31st March, 2023** (₹) in hundred

	As at 31.03.2023 Amount	As at 31.03.2022 Amount		
<b>Note No. 12</b>				
<b>Other Current Assets</b>				
(a) Interest Due but not received	11,910	11,845		
(b) Interest Accrued but not Due	38,139	25,343		
(c) Prepaid Expenses	438	400		
(d) ITC Receivable (subject to reconciliation with GST Portal)	1,554	2,246		
(e) Tax Under Reverse Charges	356	434		
(f) Dividend Accrued but not received	-	20		
<b>Total</b>	<b>52,397</b>	<b>40,288</b>		
	<b>for the year Ended 31.03.2023 Amount</b>	<b>for the year Ended 31.03.2022 Amount</b>		
<b>Note No. 13</b>				
<b>Income from Investments and Deposits</b>				
(i) Bank Interest (Tax deducted at source - ₹ 10,96,525/- previous year ₹ 11,44,571/-)	109,643	114,238		
(ii) Interest on Tax Free Bond (Government Securities)	16,978	16,913		
(iii) Other Interest (Tax deducted at source ₹ 9,008/- previous year ₹ 15271/-)	901	1,527		
(iv) Interest from LIC	2,078	1,933		
(v) Interest on late payment from cabin holders	57	71		
(vi) Interest on Income Tax Refund	3,530	23,520		
(vii) Interest on Debetures (Tax deducted at source ₹ 138/- previous year ₹138/-)	14	14		
<b>Total</b>	<b>133,201</b>	<b>158,216</b>		
	<b>for the year Ended 31.03.2023 Amount</b>	<b>for the year Ended 31.03.2022 Amount</b>		
<b>Note No. 14</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
<b>Other Income</b>				
(a) Rent and Electricity Charges recovered:				
(i) Rent including Maintenance and Other Charges (Tax deducted at source ₹31,61,928/- previous year ₹ 29,88,767/-)	465,694		425,536	
(ii) Rent (Auditorium)	2,777	468,471	2,840	428,376
(b) Miscellaneous Income		5		22
(c) Dividend Income (Tax deducted at source ₹ 1,03,960/- previous year ₹1,00,828/-)		9,507		8,707
(d) Excess Provision no longer required		413		-
<b>Total</b>		<b>478,396</b>		<b>437,105</b>

**Notes to the Standalone Financial Statements for the year Ended 31st March, 2023**

- (e) As consistently followed, during the financial year 2022-23 Dividend income includes ₹ 90,900/- (Previous year ₹ 1,36,524/-) received net of TDS of ₹ 18198/- (Previous Year ₹ 27305/-) pertaining to shares which in the opinion of the management of the company may have accrued in the hands of the company during the course of erstwhile business of stock exchange in earlier years and for which the transfer formalities have not yet been executed by the beneficiary and which is not in the possession/appearing in the Demat account of the company.

	(₹) in hundred	
	for the year Ended 31.03.2023 Amount	for the year Ended 31.03.2022 Amount
<b>Note No. 15</b>		
<b>Employee Benefits Expense</b>		
(a) Salaries & Exgratia	2,989	2,880
Total	2,989	2,880

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

	for the year Ended 31.03.2023 Amount (₹)	for the year Ended 31.03.2022 Amount (₹)
<b>Note No. 16</b>		
<b>Finance Cost</b>		
(a) Interest Paid on Overdraft	38	324
	38	324

- (b) During the year the Company has availed overdraft facility with Yes Bank Limited Secured against our FDRs.

	for the year Ended 31.03.2023		for the year Ended 31.03.2022	
	Amount	Amount	Amount	Amount
<b>Note No. 17</b>				
<b>Other Expenses</b>				
(a) Rates and Taxes		15,161		15,161
(b) Electric, Fuel and Maintenance Charges		104,019		93,082
(c) Travelling and Conveyance		216		149
(d) Legal and Professional Charges		3,312		3,453
(e) Conference and Meeting		123		110
(f) Printing and Stationery		621		637
(g) Postage, Telegram and Telephone		226		339
(h) (i) Manpower Services		33,100		33,442
(ii) House Keeping Services	9,360	42,460	9,360	42,802
(l) Interest Paid on TDS		-		1
(j) Repair and Maintenance				
(i) Repairs to Building		1,035		131
(ii) Repairs to Plant and Machinery		2,303		2,941
(iii) Other Repairs		3,053	6,391	3,898
		6,391	3,898	6,970

**Notes to the Standalone Financial Statements for the year Ended 31st March, 2023** (₹) in hundred

	Amount	Amount	Amount	Amount
(k) Commission on Rent		-		560
(l) Security Expenses		7,090		7,103
(m) Insurance		542		707
(n) Advertisement		346		396
(o) General Charges		858		1,112
(p) Directors' Sitting Fee		2,800		3,400
(q) Data Processing Charges		162		226
(r) Demat Charges		366		358
(s) Stamp and Registry Fee - Lease Agreement		-		563
(t) Gardening Expenses		1,073		1,041
(u) Auditors' Remuneration				
Audit Fee (excluding Goods and Service Tax)	1,000		900	
Tax Audit Fee (excluding Goods and Service Tax)	100	1,100	100	1,000
(v) Round Off		-		-
<b>Total</b>		<b>186,866</b>		<b>179,170</b>
		<b>for the year Ended</b>		<b>for the year Ended</b>
		<b>31.03.2023</b>		<b>31.03.2022</b>
		<b>Amount</b>		<b>Amount</b>

**Note No. 18****Exceptional Items**

(a) Debit Balance Written Off	(121)	-
(b) Credit Balance Written Back	8	4,750
(c) Profit on Sale of Investments	48,119	-
<b>Total</b>	<b>48,006</b>	<b>4,750</b>

(d) Debit Balance written off as at 31.03.2023 ₹ 12,064/- and Credit balance written back as at 31.03.2023 ₹760/- consisted of amounts which are in the opinion of the management of the company no longer recoverable/ Payable.

(e) Profit on Sale of investments includes profit on sale of equity shares of Inter Connected Enterprises.

	for the year Ended	for the year Ended
	31.03.2023	31.03.2022
	Amount	Amount

**Note No. 19****Earnings per share**

(i) Net profit after tax available for Equity Share holders (Numerator used for calculation)	389,034	344,075
(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)	389	344

**Notes to the Standalone Financial Statements for the year Ended 31st March, 2023****Note No. 20****Additional Regulatory Information**

- a. (i) The presentation of financial statements is in conformity with the generally accepted accounting principles, which requires the management to make estimates and assumptions based on managements' evaluation of relevant fact and circumstances as on the date of the financial statements. The actual outcome may diverge from these estimates and assumptions.
- (ii) The Company is a Small & Medium sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small & Medium sized Company.
- (iii) During the year in addition to one employee Mr. Prem Bahadur Singh, the Chief Executive officer of the company, the company has also availed the services of an outside agency to manage the affairs & compliances of the company.
- (iv) To the extent information is available with the company, there are no Trade Payables and it has no dues payable to Micro, Small and Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.
- 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 ₹98,69,236/- (Previous Year - ₹ 94,05,367/- ) not acknowledged as debt.
- (iii) In respect of Employee State Insurance ₹8,94,179/- (Previous year ₹ 8,94,179/-) as against ESI Contribution pending before court of Civil Judge, Sr. Division, Employee State Insurance Corporation, Kanpur Nagar for the period April, 1998 to April, 2001 filed by erstwhile U.P. Stock Exchange Limited.
- c. The business of the Company is not capable of being expressed in any generic unit. Hence, the disclosure of information as required under section 134(3)(m) of the Companies Act, 2013, is not given.
- d. The Personal Accounts shown under the heads Trade Receivables, Loans & Advances and Current Liabilities are subject to confirmation.
- e. Accounting Standards:**
- (i) **AS-4 "Contingencies and events occurring after the balance sheet date**
- The Board of Directors have recommended a dividend of ₹35,000/- Per fully paid up equity share of ₹ 2,000/- each, aggregating to ₹350 lakhs, subject to the deduction of TDS under section 194 of the Income Tax Act, 1961 for the financial year 2022-23, which is based on relevant share capital as on 31st March, 2023. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the company.
- (ii) **AS-17 "Segment Reporting"**
- The Company being a small and medium sized company, hence reporting requirement of Accounting Standard -17 'Segment Reporting' is not applicable.
- (iii) **AS-18 "Related Party Disclosures"**
- As per the Accounting Standard-18, "Related Party Disclosures" the related parties of the Company are as follows:



## Notes to the Standalone Financial Statements for the year Ended 31st March, 2023 (₹) in hundred

## (i) Wholly owned subsidiary – Unlock Wealth Securities Limited

Name of transactions	Particulars	Amount 2022-2023	Amount 2021-2022
Income :	Rent received, recovery of Power backup cost	5,760	5,760
Assets :	Investments	413,126	413,126
Expenses :	DP and Stamp Charges	57	47

## (ii) Key Management Personnel

Name & Designation	Nature of Transaction	Amount 2022-2023	Amount 2021-2022
CA Anil Tulsian (Director)	Sitting Fees	400	500
	Rent Received	478	430
Shri Arvind Kumar Mittal (Director)	Sitting Fees	400	500
Shri Navin Parwani (Director)	Sitting Fees	400	500
Shri Ghanshyam Dwivedi (Director)	Sitting Fees	400	500
Shri Atul Kanodia (Director)	Sitting Fees	400	500
Shri Sarwesh Dubey (Director)	Sitting Fees	400	500
CA Arvind Kumar Jain (Director)	Sitting Fees	400	400
Shri Prem Bahadur Singh (Chief Executive Officer)	Salary and Ex-gratia	2,989	2,880

## f. Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Reason for change Where change is more than 25%.
Current Ratio*	Total Current Assets	Total Current Liabilities	8.31	8.30	-
Debt-Equity Ratio*	Debt	Shareholder's Equity	Not Applicable	Not Applicable	-
Debt Service Coverage Ratio*	Earning available for Debt Service	Debt Service	Not Applicable	Not Applicable	-
Return on Equity Ratio**	Net Profit after tax	Average Shareholders' Equity	15.57	14.22	-
Inventory Turnover Ratio*	Sales	Average Inventory	Not Applicable	Not Applicable	-
Trade Receivables Turnover Ratio*	Revenue from Operations	Average Trade Receivables	5.58	7.59	Over 25% variation is due to increase in outstanding dues from few tenants during the F.Y.2022-23
Trade Payables Turnover Ratio*	Net Credit Purchases	Average Trade Payables	Not Applicable	Not Applicable	-
Net Capital Turnover Ratio*	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	0.08	0.10	-

**Notes to the Standalone Financial Statements for the year Ended 31st March, 2023**

Net Profit Ratio**	Net Profit after tax	Revenue from Operations	292	217	Over 25% variation is due to Intt. Recd on Income Tax refund of F.Y. 2021-22
Return on Capital Employed**	Profit before interest & taxes	Capital Employed	18.41	16.66	-
Return on Investments**	Income generated from invested funds	Average Investments	9.90	2.57	Over 25% variation is due to sale of Investments during the F.Y.2022-23

Column Ratios\*(InTimes)

Column Ratios\*\* (In %)

- g.** During the year the Company has availed overdraft facilities from Yes Bank Limited on the basis of FDR's. There is no requirement of statements or returns which is to be filed by the company with the bank.
- 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.
- l** 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)

Place : Kanpur

Date : 11/08/2023

For and on behalf of the Board of Directors of

**U.P. Stock and Capital Limited**

CIN : U67120UP1979PLC004876

**Arvind Kumar Mittal** (DIN:02010445)**CA Anil Tulsian** (DIN:00288225)**Navin Parwani** (DIN:00614577)**Ghanshyam Dwivedi** (DIN:02147184)**Atul Kanodia** (DIN: 01680557)**Sarwesh Dubey** (DIN:00957703)**CA Arvind Kumar Jain** (DIN:03244263)**Prem Bahadur Singh** (Chief Executive Officer)

} Directors

**INDEPENDENT AUDITOR'S REPORT**

To,

**The Members of**

**U.P. STOCK AND CAPITAL LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

**1. Opinion**

We have audited the accompanying consolidated financial statements of **U.P. STOCK AND CAPITAL LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31st March, 2023, Consolidated Statement of Profit and Loss and Consolidated Cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the company as at 31st March, 2023, consolidated Profit and its consolidated cash flows for the year then ended.

**2. Basis for Opinion**

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

**3. Emphasis of Matter**

We draw attention to note no and 8(c) and 17(f) of Consolidated financial statements which states as follows:-

"During the financial year 2022-23 Dividend income of holding company includes ₹ 90,990 /- (Previous year ₹1,36,524/-) received net of TDS of ₹ 18,198/- (Previous Year ₹ 27,305/-) pertaining to shares which in the opinion of the management of the company may have accrued in the hands of the company during the course of erstwhile business of stock exchange in earlier years and for which the transfer formalities have not yet been executed by the beneficiary and which is not in the possession/appearing in the Demat account of the company.

Our Opinion is not modified in respect of these matters.

**4. Other Information**

The Holding Company's Management and Board of Directors are responsible for the other information. The Other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially

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

#### **5. Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements**

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

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

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

#### **6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company and its subsidiary has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,

based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2023 and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 7. Other Matters

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹37,77,13,260/- as at 31st March, 2023, total revenues of ₹1,05,80,247/- and net cash flows amounting to ₹(-)3,88,61,479/- 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 ₹16,24,423/- for the year ended 31st March, 2023, as considered in the consolidated financial statement, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

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

## 8. Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules there under;
- (e) On the basis of the written representations received from the directors of Holding Company as on 31st March, 2023, 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, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiaries incorporated in India the operating effectiveness of such controls, refer to our separate 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 paid by the Holding Company and subsidiary company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and as confirmed by the management of the company:-
  - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group-Refer Note 23(b) to the consolidated financial statements;
  - ii) The Group does not have any long-term contracts including derivative contracts;
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, incorporated in India.
  - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or

indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company its subsidiary company incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company its subsidiary company incorporated in India from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding company or its subsidiary company incorporated in India Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) (a) The final dividend paid by the holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.
- (b) As stated in note no. 23(f) to the consolidated financial statements, the Board of Directors of the holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for maintaining the books of accounts using accounting software which has features of recording audit trail(edit log) facility is applicable to the company w.e.f. 1st April 2023 and accordingly, reporting under Rule 11(g) of Companies ( Audit & Auditors) Rule,2014, is not applicable for the financial year ended 31st March, 2023.
2. In the case of Subsidiary Company whose financial statements have been audited by an other auditor, subject to paragraph 6 above we state that;-
- I In our opinion, proper books of accounts and record as specified in Rule 15 of securities Contract (Regulations) Rules, 1957, have been kept so far as appeared from the examination of such books, and
- ii) The Stock broker has complied with the requirements of Stock Exchanges so far as they relate to maintenance of accounts and was regular in submitting the required accounting information to the Stock Exchanges.

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

Place : Kanpur  
Date : 11/08/2023

**(CA RATAN K. SINGHAL)**  
Partner  
(M. NO. 411567)  
UDIN: - 23411567BGWVMG6820

**Annexure 'A' referred to in paragraph 8(1)(f) of our Independent Auditor's Report of even date addressed to the Members of U.P. STOCK AND CAPITAL LIMITED on the consolidated financial statements for the Year Ended 31st March, 2023.**

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

### **Opinion**

In conjunction with our audit of the consolidated financial statements of the U.P. Stock and Capital Limited (hereinafter referred to as "the Holding Company") company as of and for the year ended 31st March, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary, which is a company incorporated in India (the Holding Company and its subsidiary together referred to as "the Group"), as of that date.

In our opinion, the Holding Company and its subsidiary, which is a company incorporated in India has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March, 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of such internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (herein referred to as "the Act").

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material aspects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements**

A company's internal financial controls with reference to consolidated financial statements is a process designed to



provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that:

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

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

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

#### **Other Matters**

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

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

Place : Kanpur  
Date : 11/08/2023

**(CA RATAN K. SINGHAL)**  
*Partner*  
(M. NO. 411567)  
UDIN: - 23411567BGWVMG6820

## Consolidated Balance Sheet as at 31st March, 2023

(₹) in hundred

Particulars	Note No.	As at 31st March 2023 Amount	As at 31st March 2022 Amount
<b>I. Equity and Liabilities</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	2	20,000	20,000
(b) Reserves and Surplus	3	2,812,083	2,716,805
		<u>2,832,083</u>	<u>2,736,805</u>
<b>2. Current Liabilities</b>			
(a) Trade payables	4	2,956,341	2,719,184
(b) Other Current Liabilities	5	329,827	318,367
(c) Short Term Provision	6	3,033	5,658
		<u>3,289,201</u>	<u>3,043,209</u>
	Total	<u>6,121,284</u>	<u>5,780,014</u>
<b>II Assets</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipment	7	115,937	104,437
(b) Intangible Assets	7	987	1,009
(b) Non Current Investments	8	242,135	246,654
(c) Deferred tax assets (net)	9	(138)	541
(e) Other Non Current Assets	10	1,107,283	325,283
		<u>1,466,204</u>	<u>677,924</u>
<b>2. Current Assets</b>			
(a) Trade receivables	11	49,550	74,442
(b) Cash and Cash equivalents	12	4,431,050	4,638,733
(c) Short-term loans and advances	13	101,634	324,256
(d) Other Current Assets	14	72,846	64,659
		<u>4,655,080</u>	<u>5,102,090</u>
	Total	<u>6,121,284</u>	<u>5,780,014</u>

Significant Accounting Policies & Other Notes  
on Consolidated Financial Statements

1 &amp; 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)

Place : Kanpur

Date : 11/08/2023

For and on behalf of the Board of Directors of

**U.P. Stock and Capital Limited**

CIN : U67120UP1979PLC004876

**Arvind Kumar Mittal** (DIN:02010445)**CA Anil Tulsian** (DIN:00288225)**Navin Parwani** (DIN:00614577)**Ghanshyam Dwivedi** (DIN:02147184)**Atul Kanodia** (DIN: 01680557)**Sarwesh Dubey** (DIN:00957703)**CA Arvind Kumar Jain** (DIN:03244263)**Prem Bahadur Singh** (Chief Executive Officer)

} Directors

**Consolidated Statement of Profit and Loss for the year ended 31st March, 2023****(₹) in hundred**

Particulars	Note No.	for the year ended 31st March 2023 Amount	for the year ended 31st March 2022 Amount
<b>I Revenue from operations:</b>			
Income from Operations	15	43,216	56,882
Income from Investments & Deposits	16	172,444	195,593
<b>II Other Income</b>	17	495,932	464,499
<b>III Total Income (I + II)</b>		<u>711,592</u>	<u>716,974</u>
<b>IV Expenses</b>			
Employee benefits expenses	18	14,933	13,519
Finance Costs	19	38	324
Depreciation and amortization expense	7	6,878	8,444
Other expenses	20	254,208	251,907
<b>Total Expenses</b>		<u>276,057</u>	<u>274,194</u>
<b>V Profit before exceptional items and tax (III-IV)</b>		435,535	442,780
<b>VI Exceptional items</b>	21	(48,006)	(4,750)
<b>VII Profit before tax (V+VI)</b>		<u>483,540</u>	<u>447,530</u>
<b>VIII Tax expense:</b>			
(1) Current tax		77,583	72,658
(2) Deferred tax	8	679	10
		<u>78,262</u>	<u>72,668</u>
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		<u>405,278</u>	<u>374,862</u>
<b>X Profit/(Loss) from discontinuing operations</b>		-	-
<b>XI Profit for the period (IX + X)</b>		<u>405,278</u>	<u>374,862</u>
<b>XII Earnings per equity share:</b>			
Basic & Diluted	22	405	375

Significant Accounting Policies & Other Notes  
on Consolidated Financial Statements

1 &amp; 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)

Place : Kanpur  
Date : 11/08/2023

For and on behalf of the Board of Directors of  
**U.P. Stock and Capital Limited**  
CIN : U67120UP1979PLC004876  
**Arvind Kumar Mittal** (DIN:02010445)  
**CA Anil Tulsian** (DIN:00288225)  
**Navin Parwani** (DIN:00614577)  
**Ghanshyam Dwivedi** (DIN:02147184)  
**Atul Kanodia** (DIN: 01680557)  
**Sarwesh Dubey** (DIN:00957703)  
**CA Arvind Kumar Jain** (DIN:03244263)  
**Prem Bahadur Singh** (Chief Executive Officer)

} Directors

**Consolidated Statement of Cash Flows For The Year Ended 31st March, 2023**

Particulars	Note No.	(₹) in hundred	
		for the year ended 31st March 2023 Amount	for the year ended 31st March 2022 Amount
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit/(Loss) before tax		483,540	447,530
<b>Adjustments For :</b>			
Depreciation & amortization	7	6,878	8,444
Profit on sale of Investments	21	(48,119)	-
Dividend Income	17	(9,507)	(8,707)
Interest Income	16	(172,444)	(195,593)
Other Income	17	(23,296)	(33,154)
<b>Operating Profit/(Loss) before Working Capital changes</b>		<b>237,051</b>	<b>218,520</b>
<b>Adjustments For:</b>			
(Increase) / Decrease in Trade Receivable		24,892	27,300
(Increase) / Decrease in Short term Loans and Advances		222,621	(193,939)
(Increase) / Decrease in Long term Loans and Advances		-	146
(Increase)/ Decrease in Other Current Assets		(8,186)	(5,446)
Increase/ (Decrease) in Other Current Liabilities and Short Term Provision		14,139	24,962
Increase/ (Decrease) in Trade Payables		237,157	421,683
Increase/ (Decrease) in Other Non Current Assets		(782,000)	569,000
Cash generated from Operations		(54,326)	1,062,227
Direct Tax paid / refund (net)		(77,583)	(72,658)
Net Cash from Operating Activities		(131,909)	989,568
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of Tangible Assets	7	(18,355)	(277)
Proceeds/(Purchase) from Sale of Investments		52,638	(4,415)
Interest Income	16	172,444	195,593
Dividend Income	17	9,507	8,707
Other Income	17	23,296	33,154
<b>Net Cash used in Investing Activities</b>		<b>239,530</b>	<b>232,762</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Payment of Dividends		(315,304.00)	(297,515)
<b>Net Cash Used in Financing Activities</b>		<b>(315,304.00)</b>	<b>(297,515)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents (A+B+C)</b>		<b>(207,682)</b>	<b>924,815</b>
<b>Cash &amp; Cash equivalent (Opening Balance)</b>		<b>4,638,733</b>	<b>3,713,918</b>
<b>Cash &amp; Cash equivalent (Closing Balance)</b>		<b>4,431,050</b>	<b>4,638,733</b>

Significant Accounting Policies & Other Notes  
on Consolidated Financial Statements

As per our report of even date attached

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

Chartered Accountants

(FRNo. : 000542C)

**(CA Ratan K. Singhal)**

Partner

(M.No: 411567)

Place : Kanpur

Date : 11/08/2023

1 & 23

For and on behalf of the Board of Directors of

**U.P. Stock and Capital Limited**

CIN : U67120UP1979PLC004876

**Arvind Kumar Mittal** (DIN:02010445)

**CA Anil Tulsian** (DIN:00288225)

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**CA Arvind Kumar Jain** (DIN:03244263)

**Prem Bahadur Singh** (Chief Executive Officer)

Directors

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023****Note No. 1****Significant Accounting Policies****a. Basis of preparation of financial statements**

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

**b. Revenue Recognition**

Revenue is recognized only when no significant uncertainty as to measurability or collectability exists. Income from brokerage is recognized as income on the settlement date of Transaction. Income from D.P. Operations is recognized on accrual basis except on eligible Accounts.

**c. Property, Plant & Equipment****(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 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. Except that the intangible assets of the subsidiary company, consisting of specific computer software used for back office processing which has been capitalized with the respective tangible assets for the purpose of preparation of the consolidated financial statements is depreciated in six years.

**e. Investments**

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

- f. Shares, Debentures, Mutual Funds etc. and Bank Fixed/ Term deposits received from Sub-brokers and clients as deposits against margin and in compliance of Capital adequacy norms in case of the subsidiary Bank Fixed/ term Deposits received from members ( in compliance of the erstwhile business of the stock exchange) are not

accounted for in the Financial books, but their complete memoranda records are maintained. However the unidentified receipts on this account to the extent considered by the management as not payable is being treated as income.

**g. Employees Benefits**

Employees benefits were accrued in accordance with the Accounting Standard-15 (Revised) "Employees Benefits" 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 authorised persons, Clients, BSE and NSE for broking transactions are recognized on completed settlement basis and disclosed as Trade Receivables and Trade Payables.

## Notes to the Consolidated Financial Statements for the year Ended 31st March, 2023 (₹) in hundred

	As at 31.03.2023 Amount	As at 31.03.2022 Amount
<b>Note No. 2</b>		
<b>Share Capital</b>		
<b>Authorised</b>		
1000 equity shares of ₹ 2000 each	20,000	20,000
<b>Issued, Subscribed and Paid up Capital</b>		
1000 (1000) equity shares of ₹ 2000 each fully paid up	20,000	20,000
Total	20,000	20,000

## a. Reconciliation of Number of Shares

	As at 31.03.2023 No. of Shares	As at 31.03.2023 Amount	As at 31.03.2022 No. of Shares	As at 31.03.2022 Amount
Equity Shares				
As at the beginning of the year	1,000	20,000	1,000	20,000
Changes during the year	-	-	-	-
Balance at the end of the year	1,000	20,000	1,000	20,000

## b. Terms/rights attached to equity shares

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

## c. Details of shareholders holding more than 5% Share in the holding company.

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number of Shares held	% Holding	Number of Shares held	% Holding
Name of Shareholder				
Sarwesh Dubey	51	5.10	51.0	5.10

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

	As at 31.03.2023 Amount	As at 31.03.2022 Amount

## Note No. 3

## Reserve and Surplus

## (a) Capital Reserve

	As at 31.03.2023 Amount	As at 31.03.2022 Amount
As per last balance sheet	1,428,064	1,428,341
Less: Transferred to surplus balance in the Statement of Profit and Loss	12,889	277
	1,415,175	1,428,064

**Notes to the Consolidated Financial Statements for the year Ended 31st March, 2023 (₹) in hundred**

	Amount	Amount	Amount	Amount
<b>(b) Capital Reserve Utilisation Account</b>				
As per last balance sheet	421,624		421,347	
Add: Transferred from surplus balance in the Statement of Profit and Loss	<u>12,889</u>	<u>434,513</u>	<u>277</u>	421,624
<b>(c) Securities Premium Account</b>				
As per last balance sheet		165,600		165,600
<b>(d) General Reserve</b>				
As per last balance sheet		52,300		52,300
<b>(e) Surplus in Statement of Profit and Loss</b>				
Opening balance	649,217		574,355	
Add: Profit for the year	405,278		374,862	
Transfer from Capital Reserve	12,889		277	
Transfer to Capital Reserve Utilisation account	(12,889)		(277)	
Dividend Paid to Shareholders	(310,000)		(300,000)	
Tax on Dividend to Shareholders	-		-	
<b>Closing Balance</b>		<u>744,495</u>		<u>649,217</u>
<b>Total</b>		<u>2,812,083</u>		<u>2,716,805</u>

- (f) During the period, the holding company has utilized ₹12,88,915/- (Previous year, ₹27,661/-) towards capital expenditure, which was incurred out of "Capital Reserve". The transfer from reserve is in conformity with the Article of Association of the holding company prevailing as on 31st March, 2023.

	Amount	As at 31.03.2023 Amount	Amount	As at 31.03.2022 Amount
<b>Note No. 4</b>				
<b>Trade Payables</b>				
Due to Micro and Small Enterprises		-		-
Other (As per details below)		1,028,291		1,185,210
<b>Advance/ Margin received from Authorised Persons &amp; Clients</b>				
Advance Margin for NSE Cash Market	549,550		593,950	
Advance Margin for NSE- F&O	<u>1,378,500</u>	<u>1,928,050</u>	<u>940,024</u>	1,533,974
Margin received from Authorised Persons & Clients F&O/CM Segment	1,399,178		517,061	
Less: Margin Control- F&O Segment	<u>1,399,178</u>	-	<u>517,061</u>	-
Securities Pledge received from Authorised Persons & Clients	-		-	
Less: Securities Re-pledged with NSE of AP & Clients	-	-	-	-
Securities Pledged received from Authorised & Clients	-		-	
Less: Securities Re-pledged with ECSL for F&O Segment	-	-	-	-
		<u>2,956,341</u>		<u>2,719,184</u>



**Notes to the Consolidated Financial Statements for the year Ended 31st March, 2023**

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

**Classification of Trade Payables****(₹) in hundred**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payable (MSME)	0	0	0	0	0
Trade Payable (Others)	987,938	760	6,720	32,873	1,028,291
<b>Total ( as on 31.03.2023)</b>	987,938	760	6,720	32,873	1,028,291
<b>Total ( as on 31.03.2022)</b>	1,113,973	31,693	14,695	24,849	1,185,210

	As at 31.03.2023 Amount	As at 31.03.2022 Amount
<b>Note No. 5</b>		
<b>Other Current Liabilities:</b>		
(a) Deposit from others	154,038	149,354
(b) Unpaid Dividend	22,782	17,478
(c) Other Liabilities	145,736	144,407
(d) Statutory Liabilities	7,271	7,128
<b>Total</b>	<b>329,827</b>	<b>318,367</b>
(e) Unpaid dividend represent the amounts either not claimed or kept in abeyance in accordance with Sec.126 of the Companies Act,2013 by the holding company.		
(f) Other Liabilities includes an amount of ₹2,57,534/- (Previous year ₹ 2,57,534/-) pertaining to pending settlement of claims against defaulters, realized out of membership ticket, securities and other assets of the defaulter members pertaining to the erstwhile business of Stock Exchange of the holding company which are subject to Arbitration.		

	As at 31.03.2023 Amount	As at 31.03.2022 Amount
<b>Note No. 6</b>		
Short Term Provisions:		
Provision for Tax	3,033	5,658

## Notes to the Consolidated Financial Statements for the year Ended 31st March, 2023

## NOTE NO. 7

## PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹) in hundred

S. No.	Particulars	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK		
		As at 01.04.2022	Additions during the year	Sales/Adjustment during the year	Total as at 31.03.2023	Upto 31.03.2022	For the Year	Sales/Adjustments	Total upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
<b>(A) Property, Plant &amp; Equipment</b>											
1	Free hold Land	32,789	-	-	32,789	-	-	-	-	32,789	32,789
2	Building	250,978	-	-	250,978	195,070	2,723	-	197,793	53,185	55,907
3	Plant & Machinery	98,353	12,508	-	110,862	88,079	1,859	-	89,939	20,923	10,274
4	Office Equipment	54,542	381	-	54,923	53,628	508	-	54,135	787	914
5	Silver Utensils	5	-	-	5	-	-	-	-	5	5
6	Furniture & Fixtures	61,449	-	-	61,449	59,931	393	-	60,323	1,126	1,518
7	Electric Installation & Equipment	27,089	-	-	27,089	26,594	128	-	26,722	367	495
8	Computers and Data Processing units	218,271	5,466	-	223,737	215,737	1,244	-	216,981	6,756	2,534
	<b>Total (A)</b>	<b>743,475</b>	<b>18,355</b>	<b>-</b>	<b>761,831</b>	<b>639,039</b>	<b>6,855</b>	<b>-</b>	<b>645,893</b>	<b>115,937</b>	<b>104,437</b>
<b>(B) Intangible Assets</b>											
	Computer Software	22,980	-	-	22,980	21,971	23	-	21,994	987	1,009
	<b>Total (B)</b>	<b>22,980</b>	<b>-</b>	<b>-</b>	<b>22,980</b>	<b>21,971</b>	<b>23</b>	<b>-</b>	<b>21,994</b>	<b>987</b>	<b>1,009</b>
	<b>Total (A+B)</b>	<b>766,456</b>	<b>18,355</b>	<b>-</b>	<b>784,811</b>	<b>661,009</b>	<b>6,878</b>	<b>-</b>	<b>667,887</b>	<b>116,924</b>	<b>105,446</b>
	Previous Year Figures	766,179	277	-	766,456	652,566	8,444	-	661,009	105,446	-

## Notes to the Consolidated Financial Statements for the year Ended 31st March, 2023

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

Relevant line item in the Balance Sheet	Description of Property	Gross Carrying Value (₹)	Title Deed Held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held	Reasons for not being held in the name of Company
Property, Plant & Equipment	Land at 14/113, Padam Towers, Civil Lines, Kanpur	32,789	U.P. Stock Exchange Association Limited	NO	Since 13th August, 1985	Uttar Pradesh Stock Exchange Association Limited is the erstwhile name of the company.
Property, Plant & Equipment	Building at 14/113, Padam Towers, Civil Lines, Kanpur	2,50,978	No Separate title deed is required	Not Applicable	Since 08th Feb, 1989	Building Constructed on land held in the name of Uttar Pradesh Stock Exchange Association Limited, erstwhile name of the company.

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

## Annexure to note no. 8

Name of the Bodies Corporate (Quoted )	31.03.2023	31.03.2022
	No. of Shares	No. of Shares
<b>(A) Investment in Equity Instruments:</b>		
ADITYA BIRLA CAPITAL LIMITED # EQUITY SHARES ADITYA BIRLA CAP-EQ *	424	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	275	275
DIGISPICE TECHNOLOGIES LIMITED#EQUITY SHARES OF ₹3/- AFTER CAPITAL REDUCTION DIGISPICE TECH-EQ3/-	200	200
DSQ SOFTWARE LIMITED EQUITY SHARES DSQ SOFTWARE EQUITY	100	100
ELECON ENGINEERING COMPANY LIMITED - NEW EQUITY SHARES OF ₹ 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
FINOLEX INDUSTRIES LTD **	1750	0
GRASIM INDUSTRIES LIMITED # NEW EQ SH WITH FV ₹ 2/- AFTER SUB-DIVISION GRASIM INDUS-EQ	303	303
GUJARAT OPTICAL COMMUNICATION LIMITED - EQUITY SHARES GUJ OPTICAL COMM LTD	200	200
GUJARAT STATE FERTILIZERS & CHEMICALS LTD #NEW EQUITY SHARES OF ₹2/- AFTER SUB DIVISION GSFC EQ ₹2/-	5	5
GUJARAT TELEPHONE CABLES LIMITED-EQUITY SHARES GUJARAT TELEPHONE-EQ	81	81
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
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
ISPL INDUSTRIES LTD EQUITY SHARES **	14	0
ISPL MACHINE BUILDERS LTD **	2	0
ITC LIMITED - EQUITY SHARES OF ₹ 1/- AFTER SPLIT ITC LIMITED -EQ ₹ 1/-	15750	15750
JAI CORP LIMITED - NEW EQUITY SHARES OF ₹ 1/- AFTER SPLIT JAI CORP LTD-EQ ₹ 1/-	200	200
JAIPRAKASH ASSOCIATES LIMITED - NEW EQUITY SHARES OF ₹ 2/- AFTER SPLIT JAIPRAKASH-EQ ₹ 2/-	750	750
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
JATALIA GLOBAL VENTURE EQ	800	800
KEERTHI INDUSTRIES LIMITED - EQUITY SHARES KEERTHI INDUSTRI- EQ	50	50
KEY CORP LTD-EQUITY SHARES KEY CORP LIMITED	200	200

Name of the Bodies Corporate (Quoted)	31.03.2023 No. of Shares	31.03.2022 No. of Shares
KIRLOSKAR INDUSTRIES LIMITED-NEW EQUITY SHARES OF ₹ 10/- AFTER CAPITAL REDUCTION AND CONSOLIDATION KIRLOSKAR IND-EQ ₹ 10/-	2	2
KIRLOSKAR OIL ENGINES LIMITED - EQUITY SHARES KIRLOSKAR OIL ENG-EQ	37	37
LARSEN & TOUBRO LIMITED-EQUITY SHARES OF ₹ 2/- EACH LARSEN & TOUBR-EQ ₹ 2/-	11610	11610
LIC HOUSING FINANCE LTD-NEW EQUITY SHARES OF ₹ 2/- AFTER SUB-DIVISION LIC HSG FIN ₹ 2/-EQ	500	500
LML LIMITED EQUITY SHARES LML LIMITED EQUITY	1950	1950
MAHARASHTRA SEAMLESS LIMITED - NEW EQUITY SHARES OF ₹ 5/- AFTER SPLIT MAHARASH SEAM-EQ- ₹ 5/- ***	800	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
MANGLAM CEMENTLTD **	13	0
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
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 ELCTRONICS LTD] - EQUITY SHARES ORG INFORMATICS EQTY	64	64
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 GRAPHICSLIMITED - EQUITY SHARES OF ₹ 1/- AFTER CAPITAL REDUCTION PENTAMEDIA - EQ ₹ 1/-	60	60
PRECISION ELECTRONICS LTD-EQUITY SHARES AFTER REARRANGEMENT- ₹ 10/- PRECISION ELEC-NEW	50	50
PUNJAB NATIONAL BANK # NEW EQ SH WITH FV ₹ 2/- AFTER SUB-DIVISION PUNJAB NATIO-EQ	115	115
RACL GEARTECH LIMITED # EQUITY SHARES RACL GEARTECH-EQUITY	200	200
RAYMOND LIMITED EQUITY SHARES RAYMOND LIMITED EQ	63	63
RELIANCE CAPITAL LIMITED EQUITY SHARES RELIANCE CAPITAL	411	411
RELIANCE COMMUNICATIONS LIMITED - EQUITY SHARES RELIANCE COMMUNI -EQ	226	226
RELIANCE HOME FINANCE LIMITED # EQUITY SHARES RELIANCE HOME FIN-EQ **	1042	411
RELIANCE INDUSTRIES LIMITED EQUITY SHARES RELIANCE INDUS-EQ **	1614	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
SRF LIMITED EQUITY SHARES SRF LIMITED EQUITY	245	245
STATE BANK OF INDIA # NEW EQUITY SHARES OF FV ₹ 1/- AFTER SUBDIVISION SBI - EQ	1500	1500
STEEL EXCHANGE INDIA LIMITED EQUITY SHARES STEEL EXCHANGE EQTY *****	40	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
SUNDARAM CLYTON LTD 9% CUM RED NON PREF SHAR *****	5800	0
SURYA AGROILS LIMITED EQUITY SHARES SURYA AGROILS-EQ	667	667

Name of the Bodies Corporate (Quoted)	31.03.2023	31.03.2022
	No. of Shares	No. of Shares
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. 8(d)** &*****	2930	263
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
VARDHMAN SPECIAL STEELS LIMITED-EQUITY SHARES VARDHMAN SPECIAL-EQ	14	14
VARDHMAN TEXTILES LIMITED EQUITY SHARES VARDHMAN TEXT EQ	360	360
VENUS SUGAR LIMITED EQUITY SHARES VENUS SUGAR EQTY	200	200
ZF COMMERCIAL \$	50	50
WINDOW GLASS LIMITED-EQUITY SHARES WINDOW GLASS LTD-EQ	100	100
<b>TOTAL (A)</b>	<b>89245</b>	<b>77552</b>
(B) Investment in Debentures		
NAYARA ENERGY LTD#8% SEC NGRT TAX NCUM RTD RED NCD		
PP-RD 15-12-2025 NEL 8.00 15122025	49	49
<b>TOTAL (B)</b>	<b>49</b>	<b>49</b>
(C) Investment in Mutual Funds :		
SBI MF - MAGNUM EQUITY FUND-DIVIDEND-PAYOUT EQUITY SBI MEF DV P	5150	5150
UTI ASSET MANAGEMENT COMPANY (P) LTD - EQ FUND(MASTERGAIN SCHEME) DIVIDEND PAYOUT UTI		
EQ MGAIN DIVPOUT	5948.737	5948.737
UTI ASSET MANAGEMENT COMPANY (P) LTD - MASTERSHARE UNIT SCHEME DIVIDEND REINVESTMENT UTI		
MST SH U DIVRINV \$\$	1195.876	1165.922
UTI-MASTERSHARE 86 UTI-MASTERSHARE 86	1442.00	1442.00
<b>TOTAL (C)</b>	<b>13736.613</b>	<b>13706.659</b>
<b>GRAND TOTAL ( A+ B+C )</b>	<b>103030.613</b>	<b>91307.659</b>

**NOTES:**

\$ Wabco India Ltd has changed its name to Z F Commercial

\$\$ 29.954 units (Previous Year 60.712 units) of UTI Master Shares Unit Scheme has been received on account of Dividend Reinvestment during the Financial Year.

\*Alloted 210 Shares of ABCL in terms of Scheme of amalgamation approved by NCLT, Ahmedabad, of Aditya Birla Nuvo Ltd., Grasim Industries & ABCL against the holding of 150 shares of Grasim Industries Ltd.

\*\* Received to the company against the shares for which the transfer formalities have not yet been executed by the beneficiary and which is not in the possession/ appearing in the Demat A/c of the company.

\*\*\* Bonus Shares have been allotted in the ratio of 1:1.

\*\*\*\* Bonus Shares have been allotted in the ratio of 1:116.

\*\*\*\*\* The Shares of the Company has been split into Rs 1/- paid- up as against Rs 10/- Paid-up.

**Notes to the Consolidated Financial Statements for the year Ended 31st March, 2023** (₹) in hundred

	As at 31.03.2023 Amount	As at 31.03.2022 Amount
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**Note No. 8****Non Current Investments (At cost):**

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

(a) Investments in Equity Instruments:		
(i) In quoted Equity Instruments	344	344
(ii) In unquoted Trade Investments:		
Nil (842206) equity shares of Inter Connected Enterprises Ltd ₹1/- each fully paid up	Nil	4,519
(iii) In unquoted Non trade Investments:		
250 (250) Equity Shares of Calcutta Stock Exchange Ltd. of ₹1/- Each Fully Paid up	3	3
(b) Investments in Government Securities	241,788	241,788
<b>Total</b>	<b>242,135</b>	<b>246,654</b>

(c) Securities in the nature of equity instruments accrued in the hands of the holding Company during the course of operations of the erstwhile business of Stock Exchange in earlier years and for which no cost was incurred by the company are held as Other Investments at Nil cost [Market Value as at 31.03.2023 ₹8.04 Crores (Previous Year ₹6.97 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.

(d) During the financial year 2018-19 Securities in the nature of Equity instruments of ₹34,440/- (market value of current year ₹0.66 lakhs & previous Year ₹0.82 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 Equity Shares which were renounced in favour of the company. During the financial year 2021-22 the company has paid final call money on 22 partly paid equity shares @ ₹461/- per partly paid-up equity shares amounting to ₹10,142/-.

(e) During the Financial year 2022-23, the company has sold the investments in equity shares of Inter Connected Enterprises at a profit of ₹48,11,872/- (Previous year ₹Nil/-) which has been shown as "Exceptional Items" in note no. 21 to the financial statements.

**Notes to the Consolidated Financial Statements for the year Ended 31st March, 2023****(₹) in hundred**

	As at 31.03.2023 Amount	As at 31.03.2022 Amount
<b>Note No. 9</b>		
Deferred Tax Assets:		
Disclosure under Accounting Standard -22 "Accounting for Taxes on Income"		
The Break -up of Net Deferred Tax Assets /( Liability) is as under		
Depreciation (Current)	<u>(138)</u>	<u>541</u>
Deferred Tax Charge/(credit) for the Year		
Closing Net Deferred Tax Asset recognised in the Balance Sheet	<b>(138)</b>	541
Less: Opening Net Deferred Tax Asset	<b>541</b>	550
Change in Deferred Tax Assets recognized in the statement of profit and loss.	<u><b>(679)</b></u>	<u>10</u>

	As at 31.03.2023 Amount	As at 31.03.2022 Amount
<b>Note No. 10</b>		
Other Non Current Assets		
(Unsecured considered good)		
(a) Security deposit with public bodies and others	21,385	21,385
(b) Deposit with BSE /NSE	630,250	271,250
(c) Deposit with NSE for F & O Segment	450,000	20,000
(d) Deposit with Clearing Member (IL & FS Securities Limited for NSE F&O, BSE F&O and BSE CD Segment)	368	4,368
(e) Deposit with Clearing Member (Edelwiess Custodial Services Limited for NSE F&O Segment)	-	1,000
(f) Deposit with Clearing Member (Edelwiess Custodial Services Limited for BSE F&O Segment)	-	1,000
(g) Deposit with Clearing Member (Edelwiess Custodial Services Limited for BSE CD Segment)	-	1,000
(h) Deposit with CDSL (Depository)	5,180	5,180
(i) Deposit with Sky Line Services Limited	100	100
<b>Total</b>	<u><b>1,107,283</b></u>	<u><b>325,283</b></u>

**Note No. 11****Trade receivables:****Amount**

Particulars	Outstanding for following periods from due date of Payment					As at 31.03.2023
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables Considered Good	33239	3861	5015	7435	0	49550



## Notes to the Consolidated Financial Statements for the year Ended 31st March, 2023 (₹) in hundred

Particulars	Outstanding for following periods from due date of Payment					Amount
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2022
Undisputed Trade Receivables Considered Good	62,932	274	11,236	-	-	74,442

Note No. 12	Amount	As at	Amount	As at
		31.03.2023		31.03.2022
<b>Cash and Bank Balances:</b>				
(a) Cash & cash equivalents:				
(i) Cash on hand		152		442
(b) Balances with scheduled banks (Including balances for earmarked funds)				
(i) Balance in Current Accounts	450,223		908,016	
(ii) Balance in Saving Bank Accounts	890		855	
(iii) Balance in Deposit Accounts	3,957,003		3,711,943	
(iv) Balance in Earmarked Accounts	22,782	4,430,898	17,477	4,638,291
<b>Total</b>		<b>4,431,050</b>		<b>4,638,733</b>

- (c) Balance in Deposit Accounts with bank includes ₹3023.75 lakhs (Previous year ₹3055.94 lakhs) which have original maturity of more than 12 months.
- (d) FDRs amounting to ₹2186.10 lakhs (Previous Year ₹2018.94 lakhs) in the subsidiary company include FDR's amounting to ₹13.75 lakhs towards BMC (Previous Year ₹13.75 Lakhs towards BMC) and amounting to ₹1844.00 lakhs (₹1844.00 lakhs) pledged with NSE for Cash segment and F&O Segment.
- (e) Balance in Earmarked Accounts includes deposits in respect of unpaid dividend amounting to ₹22,78,150/- (Previous Year ₹17,47,750/-).

Note No. 13	Amount	As at	Amount	As at
		31.03.2023		31.03.2022
<b>Short Term Loan &amp; Advances:</b>				
<b>(Unsecured, considered good)- Others</b>				
(i) Income Tax (Net of provision)	41,278		44,033	
(ii) Advances recoverable in cash or in kind or for value to be received	59,895		60,994	
(iii) Advance to CDSL for Stamp Duty	95		28	
(iv) Advance to CERSAI (CKYC Agency)	6		13	
(v) Early Pay-in of Funds NSE CM Segment	-		218,383	
(vi) Fringe Benefit Tax (Net of provision)	360	101,634	805	324,256
<b>Total</b>		<b>101,634</b>		<b>324,256</b>

**Notes to the Consolidated Financial Statements for the year Ended 31st March, 2023 (₹) in hundred**

- (a) Advances recoverable includes ₹32,75,929/- (Previous Year ₹32,75,929/-) pertaining to Income Tax Refundable including refundable in respect of erstwhile IPEF) and ₹30,31,328/- (Previous Year ₹28,23,517/-) pertaining to amount recoverable from LIC of India.
- (b) The Income Tax assessment of the Company has been completed upto the Assessment Year 2022-23.
- (c) Further, for the A.Y. 2021-22 a demand of ₹.13,50,460/- was raised by the department against which an application for rectification u/s 154 of the Income Tax Act 1961 has been filed by the company.
- (d) The assessment for the assessment year 2019-20 was completed u/s 143(3) of the Income Tax Act, 1961, and a refund amount of ₹2,62,676/- was received by the company after adjustment of a sum of ₹77,734/- pertaining to outstanding demand of A.Y. 2009-10 though in respect of A.Y. 2009-10 the company had already filed an application u/s 154 of the Act on claiming the amount adjusted in A.Y. 2019-20. The matter is being further pursued with the department.

Note No. 14 Other Current Assets:	As at	As at
	31.03.2023	31.03.2022
	Amount	Amount
(a) Interest due but not received (Including on the earmarked funds)	11,910	11,845
(b) Interest Accrued but not due	54,245	45,189
(c) Prepaid Expenses	4,743	4,925
(d) ITC Receivable (Subject to reconciliation with GST portal)	1,593	2,246
(e) Tax under Reverse Charges	355	434
(f) Dividend Accrued but not received	-	20
<b>Total</b>	<b>72,846</b>	<b>64,659</b>

Note No. 15 Income from Members and Operations:	for the year Ended		for the year Ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Amount	Amount	Amount	Amount
(i) Received from Brokerage	210,895		366,654	
Less: Brokerage paid to Authorised Persons	187,528	23,367	333,809	32,845
(ii) Received from DP Operation	23,492		28,957	
Less: Demat Charges Received from holding Company	49		40	
Less: Transaction Charges Paid to CDSL	3,594	19,849	4,880	24,037
<b>Total</b>		<b>43,216</b>		<b>56,882</b>

## Notes to the Consolidated Financial Statements for the year Ended 31st March, 2023 (₹) in hundred

Note No. 16	for the year Ended		for the year Ended	
	Amount	31.03.2023	Amount	31.03.2022
<b>Income from Investments and Deposits:</b>				
<b>Interest Income</b>				
(i) Bank Interest	221,610		187,488	
[Tax deducted at source ₹22,14,965/- (Previous Year ₹18,61,837/-)]				
(ii) Other Interest	901		40,344	
[(Tax deducted at source ₹9,008/- (Previous Year ₹3,77,361/-)]	222,511		227,832	
Less : Interest paid to Authorised Persons & Clients	72,931	149,580	75,159	152,673
(iii) Interest on Tax free Bond (Government Securities)		16,978		16,913
(iv) Interest from LIC		2,078		1,933
(v) Interest Received on Income Tax Refund		3,736		23,989
(vi) Interest on late payment from cabin holders		58		71
(vii) Interest on Debentures		14		14
<b>Total</b>		<b>172,444</b>		<b>195,593</b>

Note No. 17	for the year Ended		for the year Ended	
	Amount	31.03.2023	Amount	31.03.2022
<b>Other Income:</b>				
<b>(a) Rent and Electricity charges recovered:</b>				
(i) Rent including Maintenance and Other Charges	465,694		425,536	
Less: Lease Rent Unlock Wealth Securities Ltd.	5,760	459,934	5,760	419,776
[(Tax deducted at source ₹31,61,928/- (Previous Year ₹29,88,767/-)]				
(ii) Rent (Auditorium)		2,777		2,840
(b) Misc. Income		5		22
(c) Transaction & Other Charges Received		23,296		33,154
(d) Dividend Income		9,507		8,707
Tax deducted at source ₹1,03,960/- (Previous year ₹1,00,828/-)				
(e) Excess Provision no longer required		413		-
<b>Total</b>		<b>495,932</b>		<b>464,499</b>

(f) As consistently followed, during the financial year 2022-23 Dividend income includes ₹ 90,990/- (Previous year ₹ 1,36,524/-) received net of TDS of ₹ 18,198/- (Previous Year ₹ 27,305/-) pertaining to shares which in the opinion of the management of the company may have accrued in the hands of the company during the course of erstwhile business of stock exchange in earlier years and for which the transfer formalities have not yet been executed by the beneficiary and which is not in the possession/appearing in the Demat account of the company.

**Notes to the Consolidated Financial Statements for the year Ended 31st March, 2023 (₹) in hundred**

	for the year Ended 31.03.2023		for the year Ended 31.03.2022	
	Amount		Amount	
<b>Note No. 18</b>				
<b>Employee Benefit Expenses</b>				
(a) Salaries & Exgratia		14,933		13,519
		<u>14,933</u>		<u>13,519</u>
(b) Salaries & Ex-gratia includes an amount of ₹2,98,857/- (Previous Year ₹2,88,017/-) paid to Shri Prem Bahadur Singh (Chief Executive Officer of the holding company) as salary (including ex-gratia).				
<b>Note No. 19</b>				
<b>Finance Cost</b>				
(a) Interest Paid on Overdraft		38		324
		<u>38</u>		<u>324</u>
(b) During the year the holding Company has availed overdraft facility with Yes Bank Limited.				
<b>Note No. 20</b>				
<b>Other Expenses:</b>				
(a) Rates and Taxes		15,161		15,161
(b) Electric, Fuel and Maintenance Charges		104,019		93,082
(c) Travelling and Conveyance (including Director's Travelling Expenses ₹ NIL (Previous Year ₹ NIL)		525		430
(d) Transaction Charges & other Expenses		15,932		27,454
(e) Legal and Professional Charges		4,876		5,003
(f) Conference and Meeting		122		110
(g) Printing and Stationery		1,369		1,178
(h) Postage, Telegram and Telephones		510		635
(i) Manpower Services				
(a) Man Power Services	63,813		63,397	
(b) House Keeping Services	<u>9,360</u>	73,173	<u>9,360</u>	72,757
(j) Interest Paid on TDS		-		1
(k) Repair and Maintenance				
Repair to Building	1,035		131	
Repair to Plant and Machinery	2,303		2,941	
Other Repairs	<u>3,053</u>	6,391	<u>3,898</u>	6,970
(l) Commission on Rent		-		560
(m) Security Expenses		7,090		7,103
(n) Insurance		645		814
(o) Advertisement		346		396
(p) General Charges		859		2,844
(q) Directors'Sitting Fee		4,300		4,225
(r) CKYC Charges		7		-

**Notes to the Consolidated Financial Statements for the year Ended 31st March, 2023 (₹) in hundred**

	Amount	Amount	Amount	Amount
(s) Data Processing Charges		4,725		4,298
(t) Demat Charges		566		611
(u) ODIN Software AMC (2022-23)		3,667		2,711
(v) Stamp and Registry Fee - Lease Agreement		-		563
(w) Gardening Expenses		1,073		1,041
(x) Annual Subscription (BSE & NSE)		1,000		500
(y) BSE Leaseline Charges (2022-23)(BSE & NSE)		2,110		1,320
(z) Telephone & Internet Expenses		490		560
(aa) Filing Fees		136		30
(ab) Miscellaneous Exp		1,466		-
(ac) Penalty paid to NSE		2,000		-
<b>(ad) Auditors' Remuneration:-</b>				
Audit Fee (excluding Goods and Service tax)	1,500		1,400	
Tax Audit Fee (excluding Goods and Service tax)	150	1,650	150	1,550
<b>Total</b>		<b>254,208</b>		<b>251,907</b>

**for the year Ended  
31.03.2023**

**for the year Ended  
31.03.2022**

**Note No. 21****Exceptional Items :**

	Amount	Amount
(a) Debit Balances Written off	(121)	-
(b) Credit Balance Written Back	8	4,750
(c) Profit on sale of Investment	48,119	-
	<b>48,006</b>	<b>4,750</b>

(d) Debit Balance written off as at 31.03.2023 ₹ 12,064/- and Credit balance written back as at 31.03.2023 ₹760/- consisted of amounts which are in the opinion of the management of the company no longer recoverable/ Payable.

(e) Profit on Sale of investments includes profit on sale of equity shares of Inter Connected Enterprises.

**for the year Ended  
31.03.2023**

**for the year Ended  
31.03.2022**

**Note No. 22****Earning per Share:**

	Amount	Amount
(i) Net profit after tax available for Equity Share holders (Numerator used for calculation)	405,278	374,862
(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)	405	375

**Notes to the Consolidated Financial Statements for the year Ended 31st March, 2023****Note No. 23****Other Notes :**

- a. (i) The presentation of financial statements is in conformity with the generally accepted accounting principles, which requires the management to make estimates and assumptions based on managements' evaluation of relevant fact and circumstances as on the date of the financial statements. The actual outcome may diverge from these estimates and assumptions.
- (ii) The Company is a Small & Medium sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small & Medium sized Company.
- (iii) During the year in addition to one employee Mr. Prem Bahadur Singh, the Chief Executive officer of the holding company and four employee hired by the subsidiary company, both the companies has also availed the services of an outside agency to manage the affairs & compliances of the respective companies.
- 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 ₹98,69,236/- (Previous Year - ₹94,05,367/-) not acknowledged as debt.
- (iii) In respect of Employee State Insurance ₹8,94,179/- (Previous Year ₹8,94,179/-) as against ESI Contribution pending before court of Civil Judge, Sr. Division, Employee State Insurance Corporation, Kanpur Nagar for the period April, 1998 to April, 2001 filed by erstwhile U.P. Stock Exchange Limited.
- c. Verification of Bank Term Deposits pledged/received against Margin and in compliance of Capital Adequacy norms has been conducted by the management and no discrepancy was noticed.
- d. The business of the Company is not capable of being expressed in any generic unit. Hence the disclosure of information as required under section 134(3)(m) of the Companies Act, 2013, is not given.
- e. The Personal Accounts shown under the heads Trade Payables, Trade Receivables, Loans & Advances and Current Liabilities are subject to confirmation.
- f. AS-4 " Contingencies and Events occurring after the Balance Sheet date"**
- The Board of Directors of Holding company have recommended a dividend of ₹ 35000/- Per fully paid up equity share of ₹ 2,000/- each, aggregating to ₹ 350 lakhs, subject to the deduction of TDS under section 194 of the Income Tax Act, 1961 for the financial year 2022-23, which is based on relevant share capital as on 31st March, 2023. 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.
- h. AS-18 "Related Party Disclosures"**
- As per the Accounting Standard-18, "Related Party Disclosures" are as follows:

## Key Management Personnel in the group

(₹) in hundred

Name & Designation	Nature of Transaction	Amount	Amount
		2022-2023	2021-2022
CA Anil Tulsian (Director)	Sitting Fees	400	500
	Rent Received	478	430
Shri Arvind Kumar Mittal (Director)	Sitting Fees	400	500
Shri Navin Parwani (Director)	Sitting Fees	400	500
Shri Ghanshyam Dwivedi (Director)	Sitting Fees	925	800
Shri Atul Kanodia (Director)	Sitting Fees	400	500
Shri Sarwesh Dubey (Director)	Sitting Fees	400	500
CA Arvind Kumar Jain (Director)	Sitting Fees	925	625
Shri Kamal Raj Gupta	Sitting Fees	450	300
Shri Prem Bahadur Singh (Chief Executive Officer)	Salary and Ex-gratia	2989	2,880
Shri Alok Tulsyan (Chief Executive Officer)		-	-
Shri Jagesh Kumar Dixit		-	-

- l** 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.** The particulars of the subsidiary company considered in the Consolidated Financial Statements is as follows:  
Unlock Wealth Securities Ltd. incorporated in India, which is the proportion of ownership interest is 100%.
- k.** Figures in bracket indicate deductions. The amounts have been rounded off to the nearest rupee.
- l.** Figures of Previous Year have been regrouped or rearranged wherever considered necessary to make them comparable with current year figures.
- 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)

Place : Kanpur  
Date : 11.08.2023

For and on behalf of the Board of Directors of  
**U.P. Stock and Capital Limited**  
CIN : U67120UP1979PLC004876  
**Arvind Kumar Mittal** (DIN:02010445)  
**CA Anil Tulsian** (DIN:00288225)  
**Navin Parwani** (DIN:00614577)  
**Ghanshyam Dwivedi** (DIN:02147184)  
**Atul Kanodia** (DIN: 01680557)  
**Sarwesh Dubey** (DIN:00957703)  
**CA Arvind Kumar Jain** (DIN:03244263)  
**Prem Bahadur Singh** (Chief Executive Officer)

} Directors





# U. P. STOCK AND CAPITAL LIMITED

CIN : U67120UP1979PLC004876

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

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

## ATTENDANCE SLIP

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

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

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

NAME AND ADDRESS OF THE SHAREHOLDER : \_\_\_\_\_

I hereby record my presence at the Forty-Third Annual General Meeting of U.P. Stock and Capital Limited held on Friday, the **22<sup>nd</sup> September, 2023 at 11.00 A.M.** at "Padam Towers, 14/113, Civil Lines, Kanpur-208001 (U.P.)

\_\_\_\_\_  
Signature of the Shareholder(s) / Proxy

### PROXY FORM

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

### U. P. STOCK AND CAPITAL LIMITED

CIN : U67120UP1979PLC004876

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

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

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

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

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

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Forty-Third Annual General Meeting of the Company, to be held on Friday, the **22<sup>nd</sup> September, 2023 at 11.00 A.M** at 'Padam Towers', 14/113 Civil Lines, Kanpur – 208001 (U.P.) and at any adjournment thereof in respect of resolutions as indicated below:

Sl.No.	Particulars of Business	For*	Against*
	<b>Ordinary Business</b>		
1.	Adoption of Audited Financial Statements of the Company as at 31st March, 2023 together with the reports of the Directors and Auditors.		
2.	Adoption of Audited Consolidated Financial Statements of the Company as at 31st March, 2023 together with the reports of the Auditors.		
3.	To declare dividend on Equity Shares for the financial year ended 31st March, 2023		
4.	Election of a Director in place of Shri Anil Tulsian (DIN: 00288225), who retires by rotation and is eligible for re-appointment		
5.	Election of a Director in place of Shri Atul Kanodia (DIN : 01680557), who retires by rotation and is eligible for re-appointment		

Signed this.....day of.....2023

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





