



# U.P. Stock and Capital Limited



41<sup>st</sup>

Annual Report  
& Accounts  
2020-2021

(Formerly known as : U. P. Stock Exchange Limited)

**BOARD OF DIRECTORS :**

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

**CHIEF EXECUTIVE OFFICER :**

Prem Bahadur Singh

**STATUTORY AUDITORS :**

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

**BANKERS :**

Yes Bank Limited  
HDFC Bank Limited  
IDBI Bank

**REGISTRAR AND SHARE TRANSFER AGENT**

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

**REGISTERED OFFICE :**

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

CIN : U67120UP1979PLC004876

**NOTICE**

TO THE MEMBERS,

NOTICE is hereby given that the Forty-First Annual General Meeting of the Members of U.P. Stock and Capital Limited will be held on Wednesday, the 29th September, 2021 at 4.00 P.M. at its Registered Office at 'Padam Towers', 14/113, Civil Lines, Kanpur –208 001 to transact the following business :

1. To receive, consider and adopt :
  - a. the Audited Financial Statements for the Financial Year ended 31st March, 2021 together with the Reports of the Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2021 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, 2021.
3. To appoint a Director in place of Shri Navin Parwani (DIN: 00614577), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Sarwesh Dubey (DIN:00957703), who retires by rotation and being eligible offers himself for re-appointment

By order of the Board  
**U.P. STOCK AND CAPITAL LIMITED**

Place : Kanpur  
Date : 18th August, 2021

(Anil Tulsian)  
*Director*  
DIN : 00288225

**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 Thursday, 23rd

September, 2021 to Wednesday, 29th September, 2021 (both days inclusive).

4. The Dividend on Equity Shares, as recommended by Board of Directors, subject to the provisions of Section 126 of the Companies Act, 2013, if approved by the Members at the Annual General Meeting, will be paid to those Members:
  - (a) whose names appear as 'Beneficial Owners' as at the close of the business hours on 22nd September, 2021 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited, in respect of Equity Shares held in dematerialised form; and
  - (b) whose names appear on the Company's Register of Members at the close of business hours on 22nd September, 2021, 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, 2015 or any subsequent financial year(s) are requested to lodge their claim with the Company. Further, as per the provisions of Section 124 of the Companies Act, 2013, shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the Investor Education and Protection Fund (IEPF) Authority.
14. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Annual General Meeting.
15. At the Thirty Ninth AGM held on September 25, 2019 the Members approved appointment of M/s. V.P. Aditya & Co., Chartered Accountants (ICAI Registration No.000542C) Kanpur as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Forty-Fourth AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Forty-First AGM.
16. 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**

<b>Particulars</b>	Mr. Navin Parwani	Mr. Sarwesh Dubey
<b>Director Identification Number</b>	00614577	00957703
<b>Date of Birth/Age</b>	11.08.1970	04.05.1962
<b>Date of Appointment on the Board</b>	18.06.2015	18.06.2015
<b>Qualifications</b>	B.Sc. Graduate	Graduate
<b>Expertise in specific functional area</b>	29 years experience in Capital Market	33 years experience in Capital Market
<b>Chairman/ Director of other Companies</b>	<b>Director :</b> Navin Securities Pvt. Ltd, Parwani Traders Pvt. Ltd. (Formerly : Zenstar Dealers Pvt. Ltd), Assemble Dealcom Pvt. Ltd., Salvo Dealers Pvt. Ltd., Bankey Bihari Infra Design Pvt.Ltd. and Pentaheight Structures Pvt. Ltd.	<b>Director :</b> Canary Apparels Private Ltd., Mile Stone Impex Private Ltd., Satwik Dwellings Private Ltd., Stuti Mercantile Private Ltd. and Pristine Infrapromoters Private Ltd.
<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>	31 Shares	48 Shares
<b>No. of Board Meetings held during the tenure and attended by the Director during the Financial year 2020-21</b>	Meetings held : 5 Attended : 5	Meetings held : 5 Attended : 5

By order of the Board  
**U.P. STOCK AND CAPITAL LIMITED**

Place : Kanpur  
Date : 18th August, 2021

(Anil Tulsian)  
Director  
DIN : 00288225

**DIRECTORS' REPORT**

To,

The Members of

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

Your Directors have pleasure in presenting herewith the Forty-First Annual Report along with Audited Financial Statements of the Company for the year ended 31st March, 2021.

**FINANCIAL PERFORMANCE**

The financial highlights including consolidated results of the Company for the year ended on 31st March, 2021 as compared to the previous year are as under:

Particulars	(₹ in Lakhs)			
	Standalone		Consolidated	
	2020-21	2019-2020	2020-21	2019-2020
Gross Income	<b>549.98</b>	491.67	<b>656.45</b>	584.12
Profit before Depreciation, Tax & other appropriations	<b>393.32</b>	373.56	<b>420.93</b>	397.75
Depreciation	(-) <b>6.93</b>	(-) 7.85	(-) <b>8.06</b>	(-) 8.56
Provision for Taxation:				
Current year	(-) <b>60.55</b>	(-) 58.50	(-) <b>64.68</b>	(-) 62.16
Income Tax of earlier years	(-) <b>0.63</b>	(-) 0.25	(-) <b>0.63</b>	(-) 0.25
Deferred Tax	(-) <b>0.24</b>	(-) 0.02	(-) <b>0.34</b>	(-) 3.33
Profit after Tax	<b>324.97</b>	306.95	<b>347.22</b>	323.47
Transfer to/from Earmarked Funds	(-) <b>2.41</b>	(-) 1.30	(-) <b>2.41</b>	(-) 1.30
Dividend	(-) <b>300.00</b>	(-) 150.00	(-) <b>300.00</b>	(-) 150.00
Tax on Dividend	-	(-) 29.46	-	(-) 29.46
Profit after appropriations	<b>22.56</b>	126.19	<b>44.81</b>	142.71
Surplus Brought forward from Previous Year	<b>409.40</b>	281.91	<b>527.15</b>	383.14
Surplus carried to Balance Sheet	<b>434.37</b>	409.40	<b>574.36</b>	527.15

**TRANSFER TO RESERVES**

Your Directors do not propose to transfer any amount to General Reserve for the year ended 31st March, 2021.

**OPERATIONS**

During the year under review the Total Income of the Company increased from ₹ **491.67** Lakhs in the preceding year to ₹ **549.98** Lakhs in the current year. The Company earned a Net Profit of ₹ **324.97** Lakhs during the current year as against Net Profit of ₹ **306.95** 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 ₹ 30,000/- per Equity Share of ₹ 2,000/- each (1500%), for the year ended 31st March, 2021 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 2020-2021 will be ₹ 3,00,00,000/-

**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.

**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 continued 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 (Formerly known as: UPSE Securities Limited),	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, 2021 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 Subsidiaries Company is enclosed herewith 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 shown improvement with increase in Total Income from ₹ 98,24,352.00 in the preceding year to ₹ 1,12,22,771/- in the current year. The Company has earned a Net Profit of ₹ 22,24,269/- in the current year as against ₹ 16,51,685/- in the preceding year.

**DEMATERIALIZATION OF SHARES OF THE COMPANY**

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



**DIRECTORS**

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Articles of Association of the Company, Shri Navin Parwani (DIN:00614577) and Shri Sarwesh Dubey (DIN: 00957703), 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 at its meeting held on 09.08.2019 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 with effect from 2nd September, 2019.

**MEETINGS OF THE BOARD**

The Board of Directors duly met 5 (Five) times on 03.06.2020, 28.08.2020, 04.11.2020, 29.01.2021 and 30.03.2021 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 2020-2021 are as under :

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

**STATUTORY AUDITORS**

At the Thirty Ninth Annual General Meeting held on 25th September, 2019 the Members approved appointment of M/s. V.P. Aditya & Co., Chartered Accountants (ICAI Registration No.000542C) Kanpur as Statutory Auditors of the Company to hold office for a period of 5 (Five) years from the conclusion of that Annual General Meeting till the conclusion of the Forty-Fourth Annual General Meeting of the Company. The requirement to place the matter relating to Re-appointment of Auditors for ratification by Members at every Annual General Meeting has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing Annual General Meeting and a note in respect of same has been included in the Notice for this Annual General Meeting of the Company.

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

**REPORTING OF FRAUD BY THE AUDITORS**

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

**EXTRACT OF ANNUAL RETURN**

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

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

No material changes and commitments affecting the financial position of the Company occurred after the close of the financial year till the date of this Report. 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, 2021 at arm's length basis are annexed herewith as **Annexure-C in Form AOC-2** forming part of this report. Further, reference is also drawn to the notes to the financial statements which 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 continued 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 an hawk eye view on the business developments. The Board members are regularly informed about the potential risk, their assessment and minimization procedures.

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

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

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

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

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

As the Company is deriving its income from investments and rental activities details relating to Conservation of Energy and Technology Absorption as per Section 134(3)(m) of the Companies Act, 2013 read with the

Companies (Accounts) Rules, 2014 being inapplicable are not required to be furnished. There have been no earnings and expenditure in foreign exchange during the year under review.

### 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, 2021 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 : 18th August, 2021

(Anil Tulsian)  
*Director*  
DIN : 00288225

(Arvind Kumar Mittal)  
*Director*  
DIN : 02010445

**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**

SI. No.	Particulars	Amount in ₹
1.	Name of the Subsidiary	<b>Unlock Wealth Securities Limited</b> (Formerly known as UPSE Securities Limited)
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. year ended 31st March, 2021.</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>4,19,71,146</b>
7.	Total assets	<b>30,39,18,540</b>
8.	Total Liabilities	<b>30,39,18,540</b>
9.	Investments	<b>250</b>
10.	Turnover	<b>1,12,22,771</b>
11.	Profit/ (Loss) before taxation	<b>26,47,398</b>
12.	Provision for taxation (including deferred tax Rs.3,30,550)	<b>(-) 4,23,129</b>
13.	Profit/ (Loss) after taxation	<b>22,24,269</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:

– Not Applicable –

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

Place : Kanpur  
Date : 18th August, 2021

(Anil Tulsian)  
Director  
DIN : 00288225

(Arvind Kumar Mittal)  
Director  
DIN : 02010445

Form No.MGT-9

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2021

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

**I. REGISTRATION AND OTHER DETAILS:**

(i)	CIN	U67120UP1979PLC004876
(ii)	Registration Date	15.11.1979
(iii)	Name of the Company	U.P. STOCK AND CAPITAL LIMITED (formerly Known as : U.P. STOCK EXCHANGE LIMITED)
(iv)	Category/Sub-Category of the Company	Public Limited Company/Limited by Shares
(v)	Address of the Registered office and contact details	'Padam Towers', 14/113, Civil Lines, Kanpur – 208001 U.P.   Phone : 0512-2338288 Email : upstockcl@gmail.com
(vi)	Whether listed company	No
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any  Telephone Fax/Email	Skyline Financial Services Private Limited D-153/A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi– 110 020 011-26812682, 64732681 to 88 011-26812683   viren@skylinerta.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Rental Income	68100	76.06%
2.	Income from Investments & Deposits	64300	23.94 %

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	UNLOCK WEALTH SECURITIES LIMITED (Formerly known as UPSE SECURITIES LIMITED) 'Padam Towers', 14/113, Civil Lines, Kanpur – 208001 U.P	U67120UP2000PLC025330	Wholly owned Subsidiary	100%	2(87)(ii)

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

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2020				No. of Shares held at the end of the year i.e. 31.03.2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
1. Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp									
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):-</b>	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2020				No. of Shares held at the end of the year i.e. 31.03.2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Foreign</b>	-	-	-	-	-	-	-	-	-
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>									
<b>a) Bodies Corp.</b>									
(i) indian	27	60	87	8.7	30	54	84	8.4	(-) 0.3
(ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
(i) individual shareholders holding nominal share capital upto Rs. 1 lakh	468	421	889	88.9	498	389	887	88.7	(-) 0.2
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
<b>c) Others(Specify)</b>									
(i) HUF	1	3	4	0.4	6	3	9	0.9	(+) 0.5
(ii) Trust	1	3	4	0.4	1	3	4	0.4	-
(iii) IEPF Authority	2	-	2	0.2	2	-	2	0.2	-
(iv) LLP	-	13	13	1.3	-	12	12	1.2	(-) 0.1
(v) Firm	1	-	1	0.1	2	-	2	0.2	(+) 0.1
<b>Sub-total(B)(2)</b>	<b>500</b>	<b>500</b>	<b>1000</b>	<b>100</b>	<b>539</b>	<b>461</b>	<b>1000</b>	<b>100</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>500</b>	<b>500</b>	<b>1000</b>	<b>100</b>	<b>539</b>	<b>461</b>	<b>1000</b>	<b>100</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>500</b>	<b>500</b>	<b>1000</b>	<b>100</b>	<b>539</b>	<b>461</b>	<b>1000</b>	<b>100</b>	<b>-</b>

## ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Not Applicable								

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

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

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

Sl. No.	For each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shri Surendra Kumar Gupta At the beginning of the year At the end of the year	01.04.2020 31.03.2021	25 -	2.5 -	25	2.5
2.	Shri Raghav Kanodia At the beginning of the year At the end of the year	01.04.2020 31.03.2021	22 -	2.2 -	22	2.2
3.	Shri Rajesh Agrawal At the beginning of the year Purchase At the end of the year	01.04.2020 17.03.2021 31.03.2021	19 1 -	1.9 0.1 -	20	2.0
4.	Shri Nimish Sanghavi At the beginning of the year At the end of the year	01.04.2020 31.03.2021	13 -	1.3 -	13	1.3
5.	Ghandhar Holding LLP At the beginning of the year At the end of the year	01.04.2020 31.03.2021	12 -	1.2 -	12	1.2
6.	Shri Dilip Shah At the beginning of the year At the end of the year	01.04.2020 31.03.2021	12 -	1.2 -	12	1.2

7.	Chandra Prakash Gupta At the beginning of the year Purchase At the end of the year	01.04.2020 19.12.2020 31.03.2021	11 1 -	1.1 0.1 -	12	1.2
8.	Shyam Mehrotra At the beginning of the year At the end of the year	01.04.2020 31.03.2021	11 -	1.1 -	11	1.1
9.	Pankhuri Garg At the beginning of the year Transfer from his husband At the end of the year	01.04.2020 24.09.2020 31.03.2021	- 11 -	- 1.1 -	11	1.1
10.	Canary Apparels Limited At the beginning of the year At the end of the year	01.04.2020 31.03.2021	10 -	1.0 -	10	1.0

## v) Shareholding of Directors and key Managerial Personnel :

Sl. No.	Shareholding of each Director and key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>A</b>	Directors						
1	Shri Ghanshyam Dwivedi						
	At the beginning of the year	01.04.2020	-	6	0.6	6	0.6
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2021	-	6	0.6	6	0.6
2.	Shri Atul Kanodia						
	At the beginning of the year	01.04.2020	-	13	1.3	13	1.3
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2021	-	13	1.3	13	1.3
3.	Shri Arvind Kumar Mittal						
	At the beginning of the year	01.04.2020	-	20	2.0	20	2.0
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2021	-	20	2.0	20	2.0
4.	Shri Navin Parwani						
	At the beginning of the year	01.04.2020	-	31	3.1	31	3.1
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2021	-	31	3.1	31	3.1
5.	Shri Sarwesh Dubey						
	At the beginning of the year	01.04.2020	-	48	4.8	48	4.8
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2021	-	48	4.8	48	4.8
6.	CA Arvind Kumar Jain						
	At the beginning of the year	01.04.2020	-	1	0.1	1	0.1
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31.03.2021	-	1	0.1	1	0.1



Sl. No.	Shareholding of each Director and key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	CA Anil Tulsian						
	At the beginning of the year	01.04.2020	–	11	1.1	11	1.1
	Changes during the year	02.03.2021	Transmission from his Late Father S N Tulsian	+1	0.1	12	1.2
	At the end of the year	31.03.2021	–	12	1.2	12	1.2
<b>B.</b>	<b>Key Managerial Personnel</b>						
	At the beginning of the year	01.04.2020	–	–	–	–	–
	Changes during the year	–	–	–	–	–	–
	At the end of the year	31.03.2021	–	–	–	–	–

**vi. INDEBTEDNESS**

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

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

## vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1.	Gross salary (01.04.2020 to 31.03.2021)		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
6.	Total(A)	-	-
	Ceiling as per the Act	-	-

## B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors (Fig. in ₹)							Total Amount
	<b>Independent Directors</b>								
	• Fee for attending board/ committee meetings	Nil							Nil
	• Commission	Nil							Nil
	• Others, please specify	Nil							Nil
	<b>Total (1)</b>	<b>Nil</b>							<b>Nil</b>
	<b>Other Non-Executive Directors</b>	<b>Shri Ghanshyam Dwivedi</b>	<b>Shri Atul Kanodia</b>	<b>Shri Arvind Kumar Mittal</b>	<b>Shri Navin Parwani</b>	<b>Shri Sarwesh Dubey</b>	<b>CA Arvind Kumar Jain</b>	<b>CA Anil Tulsian</b>	
	• Fee for attending board/ committee meetings	50,000	50,000	50,000	50,000	50,000	50,000	40,000	3,40,000
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>40,000</b>	<b>3,40,000</b>
	<b>Total(B)=(1+2)</b>								<b>3,40,000</b>
	<b>Total Managerial Remuneration</b>								<b>Nil</b>
	Overall Ceiling as per the Act								

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

	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO (₹)	Company Secretary	CFO	
1.	<b>Gross salary</b>	2,47,098/-	Nil	Nil	2,47,098/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961				
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify				
	Ex-gratia	20,750/-	Nil	Nil	20,750/-
6.	Total	2,67,848/-	Nil	Nil	2,67,848/-

## viii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers In Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Place : Kanpur  
Date : 18th August, 2021

(Anil Tulsian)  
Director  
DIN : 00288225

(Arvind Kumar Mittal)  
Director  
DIN : 02010445

**Form No. AOC-2**

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

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

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

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

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

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

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

Place : Kanpur  
Date : 18th August, 2021

(Anil Tulsian)  
*Director*  
DIN : 00288225

(Arvind Kumar Mittal)  
*Director*  
DIN : 02010445

## 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 (Formerly known as U.P. STOCK EXCHANGE LIMITED)** ("the Company") which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2021, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3. Emphasis of Matter

- i) We draw attention to note no 14(f) of Standalone financial statements which States as follows:-  
"Dividend income includes Rs. 22675/- received net of TDS of Rs.4535/- 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."
- (ii) We draw attention to note no. 19(a)(viii) to the standalone financial statements which describes uncertainty of impact due to COVID-19 pandemic on Company's financial performance, which is dependent on future developments.

Our Opinion is not modified in respect of these matters.

### 4. Other Information

The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Company's Board of Directors is responsible for the other information. Our opinion on the Standalone financial statement does not cover the

other information and we do not express any form of assurance 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. Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **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, 2021 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards

specified under section 133 of the Act, read with relevant rules thereunder;

- e) On the basis of the written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' ; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and as confirmed by the management of the company:-
  - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 19(b) to the standalone financial statements;
  - ii) The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

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

Place : Kanpur  
Date : 18th August, 2021

**(CA RATAN K. SINGHAL)**  
*Partner*  
(M. NO. 411567)  
UDIN: - 21411567AAAABJ6252



**Annexure 'A' referred to in paragraph 7(1) of our Independent Auditor's Report of even date attached to the members of U.P. STOCK AND CAPITAL LIMITED (Formerly known as U.P. STOCK EXCHANGE LIMITED) on the standalone financial statements for the year ended 31st March, 2021.**

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

- (i) (a) The management has certified that records showing full particulars, including quantitative details and situation of property, plant & equipment has been maintained.
- (b) All the property, plant & equipment have been physically verified by the Management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deed of immovable property in the nature of free hold land is held in the name of "Uttar Pradesh Stock Exchange Association Limited" the erstwhile name of the Company. The immovable property in the nature of Building has been constructed on the said free hold land and there is no separate title deed for the same.
- (ii) There are no inventories in the books of the Company hence; Para 3(ii) is not applicable.
- (iii) The Company has not granted any loans secured or unsecured to the Companies, Firms, Limited Liability Partnership or Other Parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").
- (iv) 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 Statue	Name of Dues	Amount (₹)	Forum where dispute is pending	Remarks
1.	Finance Act, 1994	Name of Dues	90,41,592/-	Assistant Commissioner of Central Excise, Sarvodaya Nagar, Kanpur.	Refer Note No. 19(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. 19(b) (iii) to the Standalone Financial Statements.

(viii) The Company has not defaulted in repayment of loans or borrowing to any financial institution or bank or Government or dues to debenture holders, as applicable, as at the balance sheet date.

(ix) The Company did not raise any money by way of initial public offer or further public offer (Including debt instruments) during the year. The Company has not raised any term loans.

- (x) No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, paragraph 3(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 has not made any preferential allotment or private placement of shares or fully convertible debentures during the year.
- (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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place : Kanpur  
Date : 18th August, 2021

**(CA RATAN K. SINGHAL)**  
Partner  
(M. NO. 411567)  
UDIN: - 21411567AAAABJ6252

**Annexure 'B' referred to in paragraph 7(2)(f) of our Independent Auditor's Report of even date attached to the Members of U.P. STOCK AND CAPITAL LIMITED (Formerly known as U.P. STOCK EXCHANGE LIMITED) on the Standalone financial statements for the Year Ended 31st March, 2021.**

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

We have audited the internal financial controls over financial reporting of U.P. Stock And Capital Limited ("the Company") as at 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Kanpur  
Date : 18th August, 2021

**(CA RATAN K. SINGHAL)**  
Partner  
(M. NO. 411567)  
UDIN: - 21411567AAAABJ6252

**Standalone Balance Sheet as at 31st March, 2021**

Particulars	Note No.	As at 31st March 2021 Amount (₹)	As at 31st March 2020 Amount (₹)
<b>I. Equity and Liabilities</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	2	2,000,000	2,000,000
(b) Reserves and Surplus	3	237,735,944	235,239,203
		<u>239,735,944</u>	<u>237,239,203</u>
<b>2. Current Liabilities</b>			
Other Current Liabilities	4	23,316,974	22,574,926
		<u>23,316,974</u>	<u>22,574,926</u>
	Total	<u>263,052,918</u>	<u>259,814,129</u>
<b>II Assets</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipment			
Tangible Assets	5	10,795,555	11,247,489
(b) Non Current Investments	6	65,536,200	79,536,200
(c) Deferred Tax Assets (net)	7	111,796	136,093
(d) Long-term loans and advances	8	2,138,500	2,138,500
		<u>78,582,051</u>	<u>93,058,282</u>
<b>2. Current Assets</b>			
(a) Trade Receivables	9	2,208,404	2,270,599
(b) Cash and Cash equivalents	10	166,173,036	149,642,597
(c) Short-term loans and advances	11	11,985,254	12,159,684
(d) Other Current Assets	12	4,104,173	2,682,967
		<u>184,470,867</u>	<u>166,755,847</u>
	Total	<u>263,052,918</u>	<u>259,814,129</u>

Significant Accounting Policies & Other Notes  
on Standalone Financial Statements

1 & 19

As per our report of even date attached  
For **V.P.Aditya & Company**  
Chartered Accountants  
(FRNo. : 000542C)  
**(CA Ratan K. Singhal)**  
Partner  
(M.No: 411567)  
UDIN : 21411567AAAABJ6252  
Place : Kanpur  
Date : 18/08/2021

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

Directors

**Standalone Statement of Profit and Loss for the Period Ended 31st March, 2021**

Particulars	Note No.	for the year ended 31st March 2021 Amount (₹)	for the year ended 31st March 2020 Amount (₹)
<b>I Revenue from operations</b>	13	<b>13,165,247</b>	7,767,612
<b>II Other Income</b>	14	<b>41,832,544</b>	41,399,181
<b>III Total Revenue (I + II)</b>		<b>54,997,791</b>	49,166,793
<b>IV Expenses</b>			
Employee benefits expense	15	267,848	248,410
Depreciation and amortisation expense	5	693,151	784,971
Other expenses	16	17,396,892	20,440,517
<b>Total Expenses</b>		<b>18,357,891</b>	21,473,898
<b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>36,639,900</b>	27,692,895
<b>VI Exceptional items</b>	17	<b>(1,999,322)</b>	(8,878,598)
<b>VII Profit before tax (V-VI)</b>		<b>38,639,222</b>	36,571,493
<b>VIII Tax expense:</b>			
(1) Current tax		6,055,000	5,850,000
(2) Income tax of Earlier Year		63,184	24,608
(3) Deferred tax	7	24,297	2,043
		<b>6,142,481</b>	5,876,651
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		<b>32,496,741</b>	30,694,842
<b>X Profit/(Loss) for the period from discontinuing operations</b>		-	-
<b>XI Profit for the period (IX + X)</b>		<b>32,496,741</b>	30,694,842
<b>XII Earnings per equity share:</b>			
Basic & Diluted	18	<b>32,497</b>	30,695

Significant Accounting Policies & Other Notes  
on Standalone Financial Statements

1 & 19

As per our report of even date attached  
For **V.P.Aditya & Company**  
Chartered Accountants  
(FRNo. : 000542C)  
**(CA Ratan K. Singhal)**  
Partner  
(M.No: 411567)  
UDIN : 21411567AAAAABJ6252  
Place : Kanpur  
Date : 18/08/2021

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

Directors

**Statement of Cash Flows For The Year Ended 31st March, 2021**

Particulars	Note No.	for the year ended 31st March 2021 Amount (₹)	for the year ended 31st March 2020 Amount (₹)
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit/(Loss) before tax		38,639,222	36,571,493
<b>Adjustments For :</b>			
Depreciation & amortization	5	693,151	784,971
Profit on sale of Assets	14	-	(4,380)
Profit on sale of Investments	17	(2,631,020)	(13,266,281)
Dividend Income	14	(847,217)	(810,857)
Interest Income	13	(13,165,247)	(7,767,612)
<b>Operating Profit/(Loss) before Working Capital changes</b>		<b>22,688,889</b>	<b>15,507,334</b>
<b>Adjustments For:</b>			
(Increase)/ Decrease in Trade Receivables		62,195	(714,537)
(Increase) / Decrease in Short term Loans and Advances		174,430	917,136
(Increase)/ Decrease in Other Current Assets		(1,421,206)	133,153
Increase/ (Decrease) in Other Current Liabilities		454,798	483,723
<b>Cash generated from Operations</b>		<b>21,959,104</b>	<b>16,326,811</b>
Direct Tax paid / refund (net)		(6,118,184)	(5,874,608)
<b>Net Cash from Operating Activities</b>		<b>15,840,920</b>	<b>10,452,203</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of Tangible Assets	5	(241,255)	(130,072)
Proceeds from Sale of Tangible Assets		40	4,500
Proceeds from Sale of Investments		16,631,020	74,716,281
Interest Income	13	13,165,247	7,767,612
Payment of Security Deposit		-	(2,009,500)
Dividend Income	14	847,217	810,857
<b>Net Cash used in Investing Activities</b>		<b>30,402,269</b>	<b>81,159,678</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Payment of Dividends		(29,712,750)	(17,556,640)
<b>Net Cash Used in Financing Activities</b>		<b>(29,712,750)</b>	<b>(17,556,640)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents (A+B+C)</b>		<b>16,530,439</b>	<b>74,055,241</b>
<b>Cash &amp; Cash equivalent (Opening Balance)</b>		<b>149,642,597</b>	<b>75,587,356</b>
<b>Cash &amp; Cash equivalent (Closing Balance)</b>		<b>166,173,036</b>	<b>149,642,597</b>

Significant Accounting Policies & Other Notes  
on Standalone Financial Statements

1 & 19

As per our report of even date attached  
For **V.P.Aditya & Company**  
Chartered Accountants  
(FRNo. : 000542C)  
**(CA Ratan K. Singhal)**  
Partner  
(M.No: 411567)  
UDIN : 21411567AAAAABJ6252  
Place : Kanpur  
Date : 18/08/2021

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

Directors

## Notes to the Standalone Financial Statements

### Note No. 1 :

#### Significant Accounting Policies

##### a. Basis of preparation of financial statements

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

##### b. Revenue Recognition

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

##### c. Property, Plant and Equipment

###### (i) Tangible Assets

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

###### (ii) Intangible Assets

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

##### d. Depreciation

Depreciation on all Tangible Asset is provided using the written down value method at the rates corresponding to and in the manner prescribed in Schedule II of the Companies Act, 2013.

##### e. Investments

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

##### f. 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

	As at 31st March, 2021 Amount (₹)	As at 31st March, 2020 Amount (₹)
<b>Note No. 2 :</b>		
<b>Authorised Share Capital</b>		
1000 equity shares of ₹ 2000 each	2,000,000	2,000,000
<b>Issued, Subscribed and Paid up Capital</b>		
1000 equity shares of ₹ 2000 each, fully paid up	2,000,000	2,000,000
TOTAL	<u>2,000,000</u>	<u>2,000,000</u>

	As at 31st March, 2021		As at 31st, March, 2020	
a. Reconciliation of number of shares	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Equity Shares				
As at the beginning of the year	1,000	2,000,000	1,000	2,000,000
Changes during the year	-	-	-	-
Balance at the end of the year	<u>1,000</u>	<u>2,000,000</u>	<u>1,000</u>	<u>2,000,000</u>

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

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

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

	As at 31st March, 2021 Amount (₹)	As at 31st March, 2020 Amount (₹)
--	---	---

**Note No. 3 :****Reserves and Surplus****(a) Capital Reserve**

As per last balance sheet	130,841,498	130,971,570
<b>Less:</b> Transferred to surplus balance in the Statement of Profit and Loss	<u>241,255</u>	<u>130,072</u>
	130,600,243	130,841,498

**(b) Capital Reserve Utilisation Account**

As per last balance sheet	41,667,793	41,537,721
<b>Add:</b> Transferred from surplus balance in the Statement of Profit and Loss	<u>241,255</u>	<u>130,072</u>
	41,909,048	41,667,793

**(c) Securities Premium Account**

As per last balance sheet	16,560,000	16,560,000
---------------------------	------------	------------

## Notes to the Standalone Financial Statements

	As at 31st March, 2021 Amount (₹)	As at 31st March 2020 Amount (₹)
<b>(d) General Reserve</b>		
As per last balance sheet	5,230,016	5,230,016
<b>(e) Surplus in Statement of Profit and Loss</b>		
Opening balance	40,939,896	28,190,694
<b>Add:</b> Profit for the year	32,496,741	30,694,842
Transfer from Capital Reserve	241,255	130,072
Transfer to Capital Reserve Utilisation account	(241,255)	(130,072)
Dividend Paid to Shareholders	(30,000,000)	(15,000,000)
Tax on Dividend to Shareholders	-	(2,945,640)
<b>Closing Balance</b>	<b>43,436,637</b>	40,939,896
Total	<u>237,735,944</u>	<u>235,239,203</u>

- (f) During the period, the Company has utilized ₹ 2,41,255/- (Previous Year ₹ 1,30,072/-) 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, 2021.

	As at 31st March, 2021 Amount (₹)	As at 31st March, 2020 Amount (₹)
<b>Note No. 4 :</b>		
<b>Other Current Liabilities</b>		
<b>(a)</b> Deposit from others	15,414,305	15,033,933
<b>(b)</b> Unpaid Dividend	1,996,250	1,709,000
<b>(c)</b> Other Liabilities	5,183,706	5,225,570
<b>(d)</b> Statutory Liabilities	722,713	606,423
Total	<u>23,316,974</u>	<u>22,574,926</u>

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

## Notes to the Standalone Financial Statements

## NOTE NO. 5.

## PROPERTY, PLANT AND EQUIPMENT-TANGIBLE ASSETS

S. No.	Particulars	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK		
		As at 01.04.2020 ₹	Additions during the year ₹	Sales/Adjus- tment during the year ₹	Total as at 31.03.2021 ₹	Upto 31.03.2020 ₹	For the Year ₹	Sales/ Adjustments ₹	Total upto 31.03.2021 ₹	As at 31.03.2021 ₹	As at 31.03.2020 ₹
1.	Free hold Land	3278869	-	-	3278869	-	-	-	-	3278869	3278869
2.	Building	25097788	-	-	25097788	18919974	300859	-	19220833	5876955	6177812
3.	Plant & Machinery	9835308	-	-	9835308	8303650	277221	-	8580871	1254437	1531658
4.	Office Equipment	5182713	43000	40	5225673	5044703	67469	-	5112172	113501	138010
5.	Silver Utensils	509	-	-	509	-	-	-	-	509	509
6.	Furniture & Fixtures	5941433	197723	-	6139156	5910491	24266	-	5934757	204399	30942
7.	Electrical Installation & Equipment	2708390	532	-	2708922	2618775	23289	-	2642064	66858	89615
8.	Computer	16158970	-	-	16158970	16158896	47	-	16158943	27	74
	Total	68203980	241255	40	68445195	56956489	693151	-	57649640	10795555	11247489
	Previous Year Figures	68074028	130072	120	68203980	56171518	784971	-	56956489	11247489	-

## Notes to the Financial Statements

	As at 31st March 2021 Amount (₹)	As at 31st March 2020 Amount (₹)
<b>Note No. 6 :</b>		
<b>Non Current Investments (At Cost):</b>		
(As certified and valued by the management of the Company)		
<b>(a) Investments in Equity Instruments:</b>		
(i) In quoted Equity Instruments	24,298	24,298
<b>(ii) In unquoted Trade Investments:</b>		
(1) 2580000 (2580000 ) equity shares of Unlock Wealth Securities Limited (Formerly known as UPSE Securities Ltd.) of ₹ 10/- each fully paid up ( Wholly owned subsidiary )	41,312,600	41,312,600
(2) 410832 ( 410832 ) equity shares of Inter Connected Enterprises Ltd. (Formerly known as Inter Connected Stock Exchange of India of ₹ 1/- each fully paid up )	20,542	20,542
<b>(b) Investments in Government Securities</b>	24,178,760	24,178,760
<b>(c) Investments in Mutual Funds</b>	-	14,000,000
<b>Total</b>	<b>65,536,200</b>	<b>79,536,200</b>

- (d) As confirmed and certified by the Management of the company the Net Asset Value of Investment in Equity Shares of Unlock Wealth Securities Limited (Formerly known as UPSE Securities Ltd., a wholly owned subsidiary of the Company) and Inter-Connected Enterprises Limited (Formerly known as Inter Connected Stock Exchange of India Ltd) as on 31.03.2021 is more than its cost.
- (e) Out of 25,80,000 equity shares held as investment in Unlock Wealth Securities Limited (Formerly known as UPSE Securities Ltd.), 60 equity shares are held in the names of nominees of U.P. Stock and Capital Ltd.
- (f) Securities in the nature of equity instruments accrued in the hands of the Company during the course of operations of the erstwhile business of Stock Exchange in earlier years and for which no cost was incurred by the company, are held as Other Investments at Nil cost [Market Value as at 31.03.2021 ₹ 5.91 Crores ( Previous Year ₹ 3.88 Crore)] and proper records are being maintained for the same. The same have been reconciled by the management of the company at the year end with the Demat Account of the company. Details are as per annexure attached.
- (g) During the financial year 2018-19 Securities in the nature of Equity instruments of ₹ 24298/- (market value of current year ₹ 0.38 lakhs & previous Year ₹ 0.66 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.
- (h) During the Financial year 2020-21, the company has sold the investments in Mutual funds at a profit of ₹ 26,31,020/- (Previous year ₹ 1,32,66,281/-) which has been shown as "Exceptional Items" in note no. 17 to the financial statements.

## Annexure to note no. 6

Name of the Bodies Corporate (Quoted)	31.03.2021 No. of Shares	31.03.2020 No. of Shares
<b>(A) Investment in Equity Instruments:</b>		
AASHEE INFOTECH LIMITED- EQUITY SHARES AASHEE INFOTECH- EQ	800	800
ADITYA BIRLA CAPITAL LIMITED # EQUITY SHARES ADITYA BIRLA CAP-EQ	214	214
ADITYA BIRLA FASHION AND RETAIL LIMITED # EQUITY SHARES ADITYA BIRLA FA-EQTY	566	566
AMBALAL SARABHAI ENTERPRISES LIMITED EQUITY SHARES AMBALAL SARABHAI	459	459
ASHIANA AGRO INDUSTRIES LIMITED - EQUITY SHARES ASHIANA AGRO IND EQ	600	600
ATV PROJECTS INDIA LIMITED EQUITY SHARES ATV PROJECTS EQTY	500	500
BALASORE ALLOYS LIMITED - NEW EQUITY SHARES OF ₹ 5/- CAPITAL REDUCTION BALASORE ALL-EQ ₹ 5	100	100
BENARES HOTELS LIMITED - EQUITY SHARES BENARES HOTELS LTD	25	25
BERGER PAINTS INDIA LIMITED # NEW EQ SH WITH FV ₹ 1/- AFTER SUB-DIV BERGER PAINTS-EQ	2100	2100
BHANOT CONSTRUCTION & HOUSING LIMITED - EQUITY SHARES BHANOT CONST-EQ	400	400
BHORUKA ALUMINIUM LIMITED - EQUITY SHARES BHORUKA ALUMI EQUITY	50	50
TITAGRAH INDUSTRIES LTD.	16	16
BIHAR SPONGE IRON LIMITED - EQUITY SHARES BIHAR SPONGE IRON	500	500
BTW INDUSTRIES LIMITED - EQUITY SHARES. BTW INDUSTRIES LTD	100	100
CENTURY EXTRUSION LTD-EQUITY SHARES OF ₹ 1/- EACH-AFTER REDUCTION IN SHARE CAPITAL CENTURY EXTRU- ₹ 1/-	200	200
CHOKHANI INTERNATIONAL LIMITED-EQUITY SHARES CHOKHANI INTL LTD-EQ	100	100
COLGATE-PALMOLIVE (INDIA) LIMITED - NEW EQUITY SHARES OF ₹ 1/- AFTER CAPITAL REDUCTION COLGATE PALM-EQ ₹ 1/-	1290	1290
CRESCENT FINSTOCK LIMITED-EQUITY SHARES CRESCENT FINSTOCK-EQ	37	37
DCM SHRIRAM INDUSTRIES LIMITED DCM SHRIRAM IND LTD	55	55
DIGISPICE TECHNOLOGIES LIMITED#EQUITY SHARES OF ₹ 3/- AFTER CAPITAL REDUCTION DIGISPICE TECH-EQ ₹ 3/- ***	200	0
DSQ SOFTWARE LIMITED EQUITY SHARES DSQ SOFTWARE EQUITY	100	100
ELECON ENGINEERING COMPANY LIMITED - NEW EQUITY SHARES OF ₹ 2/- AFTER SPLIT ELECON ENG-EQ ₹ 2/-	240	240
ESSAR PORTS LIMITED # NEW EQ SH WITH FV ₹ 10/- AFTER CAPITAL REDUCTION ESSAR PORTS-EQ	3	3
ESTER INDUSTRIES LTD-EQUITY SHARES ₹ 5/- AFTER REDUCTION IN CAPITAL ESTER IND LTD ₹ 5/-	100	100
FINE-LINE CIRCUITS LIMITED-EQUITY SHARES FINE-LINE CIRCUITS	200	200
FIRST LEASING COMPANY LIMITED - EQUITY SHARES FIRST LEASING CO LTD	75	75
GRASIM INDUSTRIES LIMITED # NEW EQ SH WITH FV ₹ 2/- AFTER SUB-DIVISION GRASIM INDUS-EQ	303	303
GUJARAT OPTICAL COMMUNICATION LIMITED - EQUITY SHARES GUJ OPTICAL COMN LTD	200	200
GUJARAT STATE FERTILIZERS & CHEMICALS LTD # NEW EQUITY SHARES OF ₹ 2/- AFTER SUB DIVISION GSFC EQ ₹ 2/-	5	5
GUJARAT TELEPHONE CABLES LIMITED-EQUITY SHARES GUJARAT TELEPHONE-EQ	81	81
HAZIRA CARGO TERMINALS LIMITED#EQUITY SHARES HAZIRA CARGO TERM-EQ	9	9
HBL POWER SYSTEMS LIMITED-EQUITY SHARES OF ₹ 1/- AFTER SUB-DIVISION HBL POWER - EQ ₹ 1/-	2000	2000
HIMACHAL FUTURISTIC COMMUNICATIONS LIMITED-NEW EQUITY SHARES OF ₹ 1/- AFTER CAPITAL REDUCTION HIMACHAL FUT EQ- ₹ 1/-	900	900
HINDUSTAN FLUOROCARBONS LIMITED - EQUITY SHARES HINDUSTAN FLUOR - EQ	100	100
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED-NEW EQUITY SHARES OF ₹ 2/- AFTER SUB-DIVISION HDFC LTD-EQ ₹ 2/-	1500	1500
I G PETROCHEMICALS LIMITED EQUITY SHARES I G PETRO LTD EQ	200	200
IFCI LTD-THE INDUSTRIAL FIN CORP OF INDIA LTD-EQ SHARES IFCI EQUITY SHARES	400	400
INDIA FORGE AND DROP STAMPINGS LIMITED - EQUITY SHARES INDIA FORGE AND DROP	245	245
INDIA LEASE DEVELOPMENT LIMITED - EQUITY SHARES INDIA LEASE DEVL LTD	100	100
INDO COUNT INDUSTRIES LIMITED # NEW EQ SH WITH FV RE ₹ 2/- AFTER SUB DIVISION INDO COUNT INDU-EQ	430	430
ITC LIMITED - EQUITY SHARES OF ₹ 1/- AFTER SPLIT ITC LIMITED -EQ ₹ 1/-	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
KEERTHI INDUSTRIES LIMITED - EQUITY SHARES KEERTHI INDUSTRI- EQ	50	50
KEY CORP LTD-EQUITY SHARES KEY CORP LIMITED	200	200
KIRLOSKAR INDUSTRIES LIMITED-NEW EQUITY SHARES OF ₹ 10/- AFTER CAPITAL REDUCTION AND CONSOLIDATION KIRLOSKAR IND-EQ ₹ 10/-	2	2

Name of the Bodies Corporate (Quoted)	31.03.2021 No. of Shares	31.03.2020 No. of Shares
KIRLOSKAR OIL ENGINES LIMITED - EQUITY SHARES KIRLOSKAR OIL ENG-EQ	37	37
LARSEN & TOUBRO LIMITED-EQUITY SHARES OF ₹ 2/- EACH LARSEN & TOUBRO-EQ ₹ 2/-	11610	11610
LIC HOUSING FINANCE LTD-NEW EQUITY SHARES OF ₹ 2/- AFTER SUB-DIVISION LIC HSG FIN ₹ 2/- EQ	500	500
LINEAR INDUSTRIES LIMITED EQUITY SHARES LINEAR INDUSTRIES	300	300
LML LIMITED EQUITY SHARES LML LIMITED EQUITY	1950	1950
MAHARASHTRA SEAMLESS LIMITED - NEW EQUITY SHARES OF ₹ 5/- AFTER SPLIT MAHARASH SEAM-EQ- ₹ 5/-	400	400
MAHINDRA & MAHINDRA EQUITY SHARES - EQUITY SHARES OF ₹ 5/- AFTER SUB DIVISION MAH & MAH EQ ₹ 5/-	24	24
MAHINDRA CIE AUTOMOTIVE LIMITED# EQUITY SHARES MAHINDRA CIE- EQ	284	284
MANGALORE CHEMICALS & FERTILIZERS LIMITED EQUITY SHARES MANGALORE CHEM & FER	100	100
MCS LIMITED - EQUITY SHARES MCS LIMITED - EQTY	100	100
MINI DIAMONDS (INDIA) LIMITED-EQUITY SHARES MINI DIAMONDS(INDIA)	100	100
MIPCO SEAMLESS RINGS GUJARAT LIMITED# EQUITY SHARES MIPCO SEAMLESS- EQ	50	50
NATIONAL STEEL & AGRO INDUSTRIES LTD [FORMERLY NATIONAL STEEL INDUSTRIES LTD] NATIONAL STEEL & AGR	100	100
NESTLE INDIA LIMITED EQUITY SHARES NESTLE INDIA LTD	600	600
NEXTGEN ANIMATION MEDIAA LIMITED - EQUITY SHARES NEXTGEN - EQ	20	20
NICCO CORPORATION LIMITED - NEW EQUITY SHARES OF ₹ 2/- AFTER CAPITAL REDUCTION NICCO CORP-EQ ₹ 2/-	184	184
NOBLE EXPLOCHEM LIMITED-EQUITY SHARES NOBLE EXPLOCHEM LTD*	0	100
OK PLAY INDIA LIMITED EQUITY SHARES OK PLAY EQTY	200	200
OMEGA AG-SEEDS (PUNJAB) LIMITED - EQUITY SHARES OMEGA AG-SEEDS	5000	5000
ORG INFORMATICS LTD [FORMERLY SARABHAI ELECTRONICS LTD] - EQUITY SHARES ORG INFORMATICS EQTY	64	64
ORIENTAL BANK OF COMMERCE - EQUITY SHARES ORIENTAL BANK - EQTY**	0	100
OSWAL AGRO MILLS LIMITED EQUITY SHARES OSWAL AGRO MILLS EQY	702	702
OSWAL CHEMICALS & FERTILISERS LIMITED EQUITY SHARES OSWAL CHEM & FERT EQ	500	500
PAE LTD - EQUITY SHARE PAE LTD-EQ	100	100
PANCHMAHAL STEEL LIMITED-EQUITY SHARES PANCHMAHAL STEEL LTD	200	200
PASUPATI SPINNING AND WEAVING MILLS LIMITED # NEW EQUITY SHARES OF ₹ 10/- AFTER CAPITAL REDUCITON PASUPATI SPIN-EQ ₹ 10/-	360	360
PENTAMEDIA GRAPHICS LIMITED - EQUITY SHARES OF ₹ 1/- AFTER CAPITAL REDUCTION PENTAMEDIA - EQ ₹ 1/-	60	60
PRECISION ELECTRONICS LTD-EQUITY SHARES AFTER REARRANGEMENT- ₹ 10/- PRECISION ELEC-NEW	50	50
PUNJAB NATIONAL BANK # NEW EQ SH WITH FV ₹ 2/- AFTER SUB-DIVISION PUNJAB NATIO-EQ**	115	0
RACL GEARTECH LIMITED # EQUITY SHARES RACL GEARTECH-EQUITY	200	200
RAYMOND LIMITED EQUITY SHARES RAYMOND LIMITED EQ	63	63
RELIANCE CAPITAL LIMITED EQUITY SHARES RELIANCE CAPITAL	411	411
RELIANCE COMMUNICATIONS LIMITED - EQUITY SHARES RELIANCE COMMUNI -EQ	226	226
RELIANCE HOME FINANCE LIMITED # EQUITY SHARES RELIANCE HOME FIN-EQ	411	411
RELIANCE INDUSTRIES LIMITED EQUITY SHARES RELIANCE INDUS-EQ	1444	1444
RELIANCE INFRASTRUCTURE LIMITED EQUITY SHARES RELIANCE INFRASTR-EQ	23	23
RELIANCE POWER LIMITED - EQUITY SHARES AFTER CONSOLIDATION ₹ 10/- RELIANCE POWER - EQ	56	56
SAKTHI FINANCE LIMITED - EQUITY SHARES SAKTHI FINANCE LTD	100	100
SALAYA BULK TERMINALS LIMITED#EQUITY SHARES SALAYA BULK TERMI-EQ	3	3
SANGHI POLYESTERS 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 ₹ 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
SPICE MOBILITY LIMITED-EQUITY SHARES OF ₹ 3/- AFTER CAPITAL REDUCTION SPICE MOBILITY-EQ ₹ 3/- ***	0	200
SRF LIMITED EQUITY SHARES SRF LIMITED EQUITY	49	49
STATE BANK OF INDIA # NEW EQUITY SHARES OF FV ₹ 1/- AFTER SUBDIVISION SBI - EQ	1500	1500

Name of the Bodies Corporate (Quoted)	31.03.2021	31.03.2020
	No. of Shares	No. of Shares
STEEL EXCHANGE INDIA LIMITED EQUITY SHARES STEEL EXCHANGE EQTY	4	4
SUN PHARMACEUTICALS LTD-NEW EQUITY SHARES OF ₹ 1/- AFTER SUB-DIVISION SUN PHARMA ₹ 1/-	48	48
SUNDARAM CLAYTON LIMITED # NEW EQUITY SHARES OF ₹ 5/- AFTER CAPITAL REDUCTION SUNDARAM CLAY EQ ₹ 5/-	50	50
SURYA AGROILS LIMITED EQUITY SHARES SURYA AGROILS-EQ	667	667
TAMIL NADU PETROPRODUCTS LIMITED EQUITY SHARES TAMILNADU PETRO PROD	200	200
TANFAC INDUSTRIES LIMITED EQUITY SHARES TANFAC INDUSTRIES EQ	100	100
TATA STEEL LIMITED - FULLY PAID EQUITY SHARES TATA STEEL {Read alongwith Note No. 6(g)}	241	241
TATA STEEL LIMITED - Partly Paid EQUITY SHARES TATA STEEL {Read alongwith Note No. 6(g)}	22	22
TIRUPATI INDUSTRIES (INDIA) LIMITED-EQUITY SHARES TIRUPATI INDUSTRIES	10	10
TITAN COMPANY LIMITED#NEW EQUITY SHARES OF ₹ 1/-AFTER SUB-DIVISION TITAN COMPANY-EQ ₹ 1/-	3300	3300
TRENT LIMITED # NEW EQ SH WITH FV ₹ 1/- AFTER SUB DIVISION TRENT-EQTY	30	30
TULIP FINANCE LIMITED - EQUITY SHARES TULIP FINANCE LTD	2000	2000
ULTRATECH CEMENT LIMITED-EQUITY SHARES ULTRATECH CEMENT LTD	1032	1032
VADINAR OIL TERMINAL LIMITED # EQUITY SHARES VADINAR OIL-EQ****	0	49
VARDHMAN SPECIAL STEELS LIMITED-EQUITY SHARES VARDHMAN SPECIAL-EQ	14	14
VARDHMAN TEXTILES LIMITED EQUITY SHARES VARDHMAN TEXT EQ	72	72
VENUS SUGAR LIMITED EQUITY SHARES VENUS SUGAR EQTY	200	200
WABCO INDIA LIMITED EQUITY SHARES WABCO-EQ	50	50
WIMCO LIMITED - NEW RE ₹ 1/- AFTER CAPITAL REDUCTION WIMCO LTD-₹ 1/-	50	50
WINDOW GLASS LIMITED-EQUITY SHARES WINDOW GLASS LTD-EQ	100	100
<b>TOTAL ( A )</b>	<b>77198</b>	<b>77332</b>
<b>(B) INVESTMENT IN DEBENTURES</b>		
NAYARA ENERGY LTD#8% SEC NGRT TAX NCUM RTD RED NCD PP-RD 15-12-2025 NEL 8.00 15122025 ****	49	0
<b>TOTAL ( B )</b>	<b>49</b>	<b>0</b>
<b>(C) INVESTMENT IN MUTUAL FUNDS :</b>		
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 MGA IN DIVPOUT	5948.737	5948.737
UTI ASSET MANAGEMENT COMPANY (P) LTD - MASTERSHARE UNIT SCHEME DIVIDEND REINVESTMENT UTI MST SH U DIVRINV *****	1105.21	1050.715
UTI-MASTERSHARE 86 UTI-MASTERSHARE 86	1442.00	1442.00
<b>TOTAL ( C )</b>	<b>13645.947</b>	<b>13591.452</b>
<b>GRAND TOTAL (A+ B+C)</b>	<b>90892.947</b>	<b>90923.452</b>

**NOTES:**

\* During the financial year 2020-21, CDSL has nullified the holding in Noble Explochem Limited. The company is under correspondence with CDSL to ascertain the reason for doing the same.

\*\* Oriental Bank of commerce has been merged with Punjab National Bank in the ratio of 100:115.

\*\*\* Spice Mobility Limited has changed its name to Digispice Technologies Limited.

\*\*\*\* Vadinar Oil Terminal Limited has been merged with Nayara Energy Limited. Consquent to the merger 49 equity shares of Vadinar Oil Terminal limited has been converted into 49 non-convertible debentures of Nayara Energy Limited.

\*\*\*\*\* 54.495 units (Previous Year 75.294 units) of UTI Master Shares Unit Scheme has been received on account of Dividend Reinvestment during the Financial Year.



## Notes to the Standalone Financial Statements

	As at 31st March, 2021 Amount (₹)	As at 31st March, 2020 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)	111,796	136,093
<b>Amount recognised in the Balance Sheet</b>	<u>111,796</u>	<u>136,093</u>
Deferred Tax charge/(credit) for the year		
<b>Closing Net Deferred Tax Asset</b>	111,796	136,093
<b>Less: Opening Net Deferred Tax Asset</b>	136,093	138,136
<b>Change in Deferred Tax Asset</b>	<u>(24,297)</u>	<u>(2,043)</u>
<b>Recognised as :</b>		
<b>Deferred Tax charge/(credit) in the Statement of Profit &amp; Loss</b>	24,297	2,043

	As at 31st March, 2021 Amount (₹)	As at 31st March, 2020 Amount (₹)
<b>Note No. 8 :</b>		
<b>Long-Term Loans and Advances</b>		
Long-Term Loans and Advances (Unsecured considered good)		
Security deposit with public bodies and others	<u>2,138,500</u>	<u>2,138,500</u>
Total	<u>2,138,500</u>	<u>2,138,500</u>

	As at 31st March, 2021 Amount (₹)	As at 31st March 2020 Amount (₹)
<b>Note No. 9 :</b>		
<b>Trade receivables(unsecured considered good)</b>		
(a) Debts outstanding for a period exceeding six months		
Considered Good	84,488	-
Considered Doubtful	-	-
84,488	-	-
(b) Other debts		
Considered Good	<u>2,123,916</u>	<u>2,270,599</u>
<b>Less: Provision for Doubtful Debts</b>	-	-
2,123,916	<u>2,123,916</u>	<u>2,270,599</u>
Total	<u>2,208,404</u>	<u>2,270,599</u>

## Notes to the Standalone Financial Statements

	As at 31st March, 2021 Amount (₹)	As at 31st March, 2020 Amount (₹)
<b>Note No. 10 :</b>		
<b>Cash and Cash Equivalents</b>		
<b>(a) Balances with scheduled banks</b>		
(Include balances for earmarked funds)		
(i) Balance in Current Accounts	1,078,092	1,148,638
(ii) Balance in Saving Bank Accounts	82,151	78,822
(iii) Balance in Deposit Accounts	162,966,137	146,682,596
(iv) Balance in Earmarked Accounts	1,996,250	1,709,000
<b>(b) Cash on hand</b>	<b>50,406</b>	<b>23,541</b>
Total	<b>166,173,036</b>	<b>149,642,597</b>
<b>(c) Balance in Deposit Accounts with bank includes ₹ 9,99,00,000/- (₹ 9,57,66,137/-) which have original maturity of more than 12 months.</b>		
<b>(d) Balance in Earmarked Accounts includes deposit made in respect of unpaid dividend amounting to ₹ 19,96,250/- (Previous Year ₹ 17,09,000/-).</b>		

	As at 31st March, 2021 Amount (₹)	As at 31st March, 2020 Amount (₹)
<b>Note No. 11 :</b>		
<b>Short Term Loans &amp; Advances:</b>		
(Unsecured, considered good) -Others		
(i) Income Tax (Net of provision)	2,771,270	3,469,624
(ii) Advances recoverable in cash or in kind or for value to be received	9,133,484	8,609,560
(iii) Fringe Benefit Tax (Net of provision)	80,500	80,500
Total	<b>11,985,254</b>	<b>12,159,684</b>
<b>(a) Advances recoverable includes ₹ 64,94,542/- (Previous Year ₹ 61,46,127/-) pertaining to Income Tax Refundable including refundable in respect of erstwhile IPEF) and ₹ 26,30,198/- (Previous Year ₹ 24,54,688/-) pertaining to amount recoverable from LIC of India.</b>		
<b>(b) The Income Tax assessment of the Company has been completed upto the Assessment Year 2019-20. The assessment for the said year was completed u/s 143(3) of the Income Tax Act, 1961, (the Act) 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. 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.</b>		

## Notes to the Standalone Financial Statements

	As at 31st March, 2021 Amount (₹)	As at 31st March, 2020 Amount (₹)
<b>Note No. 12 :</b>		
<b>Other Current Assets</b>		
(a) Interest Due but not received	1,187,760	1,191,005
(b) Interest Accrued but not Due	1,707,559	1,268,681
(c) Prepaid Expenses	59,882	38,405
(d) ITC Receivable (subject to reconciliation with GST Portal)	299,334	170,476
(e) Tax Under Reverse Charges	27,479	14,400
(f) Application Money pending Allotment with ICEL	821,664	-
(g) Dividend Accrued but not received	495	-
Total	<u>4,104,173</u>	<u>2,682,967</u>

(h) During the financial year 2020-21, the Company has received an offer letter dated 19.03.2021 for the application of right issue including over and above the right offer from Inter Connected Enterprises Ltd (Formerly known as Inter Connected Stock Exchange of India) of ₹ 1/- each at par to its existing Shareholders on Right basis in the ratio of one equity for every one share held by the existing shareholders. The amount applied for has been shown as Application money pending allotment with ICEL. The allotment of such shares was pending as at 31.03.2021 Subsequently, on 17.04.2021 out of the 821664 equity shares applied for, the Interconnected Enterprises Ltd. has allotted 431374 equity shares to the company.

	For the year ended 31st March 2021 Amount (₹)	For the year ended 31st March, 2020 Amount (₹)
<b>Note No. 13 :</b>		
<b>Income from Investments and Deposits</b>		
(i) Bank Interest (Tax deducted at source - ₹ 7,84,513/- previous year ₹ 5,86,652/-)	10,257,552	5,870,329
(ii) Interest on Tax Free Bond (Government Securities)	1,694,543	1,695,018
(iii) Other Interest (Tax deducted at source ₹ Nil previous year ₹ Nil)	7,800	34,394
(iv) Interest from LIC	175,510	161,659
(v) Interest on late payment from cabin holders	13,743	6,212
(vi) Interest on Income Tax Refund	1,016,099	-
Total	<u>13,165,247</u>	<u>7,767,612</u>

## Notes to the Standalone Financial Statements

	For the year ended 31st March, 2021 Amount (₹)		For the year ended 31st March, 2020 Amount (₹)	
<b>Note No. 14 :</b>				
<b>Other Income</b>				
(a) Rent and Electricity Charges recovered:				
(i) Rent including Maintenance and Other Charges (Tax deducted at source ₹ 21,42,232/- previous year ₹ 25,87,480/-)	39,193,112		40,063,380	
(ii) Rent (Auditorium)	86,500	39,279,612	514,500	40,577,880
(b) Profit on sale of Assets		-		4,380
(c) Miscellaneous Income		14,417		6,064
(d) Dividend Income (Tax deducted at source ₹ 64,902/- previous year ₹ Nil)		847,217		810,857
(e) Excess Provision no longer required		1,691,298		-
Total		<u>41,832,544</u>		<u>41,399,181</u>

(f) Dividend income includes ₹ 22675/- received net of TDS of ₹ 4535/- pertaining to shares which in the opinion of the management of the company may have accrued in the hands of the company during the course of erstwhile business of stock exchange in earlier years and for which the transfer formalities have not yet been executed by the beneficiary and which is not in the possession/appearing in the Demat account of the company.

	For the year ended 31st March, 2021 Amount (₹)		For the year ended 31st March, 2020 Amount (₹)	
<b>Note No. 15 :</b>				
<b>Employee Benefits Expense</b>				
(a) Salaries & Exgratia		267,848		248,410
Total		<u>267,848</u>		<u>248,410</u>

(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).

## Notes to the Standalone Financial Statements

	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Amount (₹)		Amount (₹)	
<b>Note No. 16 :</b>				
<b>Other Expenses</b>				
(a) Rates and Taxes		1,130,517		1,190,331
(b) Electric, Fuel and Maintenance Charges		8,126,383		9,948,452
(c) Travelling and Conveyance [including Director Travelling Expenses ₹ Nil (previous year ₹ 47,123/-)]		900		75,881
(d) Legal and Professional Charges		438,175		558,662
(e) Conference and Meeting		30,918		15,957
(f) Printing and Stationery		23,606		79,557
(g) Postage, Telegram and Telephone		39,766		54,466
(h) (i) Manpower Services	3,192,000		3,156,000	
(ii) House Keeping Services	936,000	4,128,000	898,754	4,054,754
(i) Bank Charges		-		59
(j) Repair and Maintenance				
(i) Repairs to Building	826,844		534,816	
(ii) Repairs to Plant and Machinery	283,310		283,310	
(iii) Other Repairs	473,705	1,583,859	439,443	1,257,569
(k) Commission on Rent		-		960,000
(i) Security Expenses		718,348		706,530
(m) Insurance		54,136		46,523
(n) Advertisement		90,440		34,872
(o) General Charges		83,128		240,071
(p) Directors' Sitting Fee		340,000		590,000
(q) Data Processing Charges		17,587		18,055
(r) Demat Charges		22,248		26,068
(s) Stamp and Registry Fee - Lease Agreement		367,665		380,600
(t) Gardening Expenses		101,216		102,110
(u) Auditors' Remuneration				
Audit Fee (excluding Goods and Service Tax)	90,000		90,000	
Tax Audit Fee (excluding Goods and Service Tax)	10,000	100,000	10,000	100,000
Total		17,396,892		20,440,517

## Notes to the Standalone Financial Statements

	For the year ended 31st March, 2021 Amount (₹)	For the year ended 31st March, 2020 Amount (₹)
<b>Note No. 17 :</b>		
<b>Exceptional Items</b>		
(a) Debit Balance Written Off	(631,698)	(65,541)
(b) Credit Balance Written back	-	69,477
(c) Profit on Sale of Investments	2,631,020	13,266,281
(d) Service Tax Settlement under Sabka Vishwas scheme	-	(4,391,619)
Total	<u>1,999,322</u>	<u>8,878,598</u>

- (e) During the year the company availed the benefit of Vivadh se Vishwas Scheme in respect of its pending Income tax assessment in respect of A.Y.2015-16. The Vivadh was settled by the adjudicating authority at ₹ 1904375/- . Consequently, the amount to the extent no longer recoverable from the Income Tax department amounting to ₹ 631698/- has been written off and has been depicted as an Exceptional item in the statement of Profit & Loss for the year ended 31.03.2021.
- (f) Debit Balance written off and Credit balance written back as at 31.03.2021 consisted of amounts which are in the opinion of the management of the company were no longer recoverable/ Payable.
- (g) Profit on Sale of investments includes profit on sale of mutual funds.
- (h) During the financial year 2019-20, the company availed the benefit of Sabka Vishwas (Legacy Dispute Resolution Scheme, 2019). In accordance with the said scheme the following disputed service tax liabilities were fully and finally settled under section 127 of Finance (No. 2) Act, 2019 read with Rule 9 of the Sabka Vishwas (Legacy Scheme, 2019):

Sl. No.	Disputed Amount not acknowledged as debt (₹)	Settled Amount (₹)	Remarks
1.	3,45,14,703/-	34,50,797/-	A pre-deposit amount of ₹ 5,17,620/- was adjusted against this amount.
2.	55,44,558/-	7,26,819/-	
3.	30,03,564/-	2,14,003/-	
<b>Total</b>	<b>4,30,62,825/-</b>	<b>43,91,619/-</b>	

The aforesaid settled amount has been depicted in the last years accounts as Service Tax Settlement under Sabka Vishwas Scheme.

	For the year ended 31st March, 2021 Amount (₹)	For the year ended 31st March, 2020 Amount (₹)
<b>Note No. 18 :</b>		
<b>Earnings per share</b>		
(i) Net profit after tax available for Equity Share holders (Numerator used for calculation)	32,496,741	30,694,842
(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)	32,497	30,695

## Notes to the Standalone Financial Statements

### Note No. 19 :

#### Other Notes

- a. (i) In compliance to paragraph 12(d) of Securities and Exchange Board of India (SEBI) Exit Order No. WTM/RKA/MRD/49/2015 dated 09.06.2015, the Company changed its name from "U.P. Stock Exchange Limited" to 'U.P. Stock and Capital Limited' pursuant to the resolution passed by the Members of the Company by way of Postal Ballot dated 11.09.2015. The new name 'U.P. Stock and Capital Limited' became effective by obtaining fresh Certificate of Incorporation from the Registrar of Companies dated 30.09.2015.
- (ii) The presentation of financial statements is in conformity with the generally accepted accounting principles, which requires the management to make estimates and assumptions based on managements' evaluation of relevant fact and circumstances as on the date of the financial statements. The actual outcome may diverge from these estimates and assumptions.
- (iii) The Company is a Small & Medium sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small & Medium sized Company.
- (iv) During the year in addition to one employee 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.
- (v) To the extent information is available with the company, there are no Trade Payables and it has no dues payable to Micro, Small and Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.
- (vi) In respect of assessment year 2013-14, the Income Tax department had disallowed a sum of ₹ 30,65,127/- and ₹ 1,07,520/- pertaining to proportionate expenses on Income from House Property and expenses in the nature of commission paid to brokers (Leasing) for letting out the property respectively. In this regard the department had determined an additional tax liability of ₹ 20,82,544/- in respect of the same. The company had filed an appeal against this order before CIT (Appeals), Kanpur-2. Subsequently, during the financial year 2019-20 the Company had filed Form-1 declaration and undertaking under sub-section (5) of section 4 of the Direct Tax Vivad Se Vishwas Act, 2020 on 23.03.2020 for the settlement of the disputed tax liability which was pending with CIT (Appeals). During the current financial year the Vivad was settled by the adjudicating officers at an amount of ₹ 8,03,321/-. Consequently, the company has received a refund advice of ₹ 11,79,230/- including an interest of ₹ 3,77,034/-.
- (vii) The Income Tax Authorities had made disallowances of ₹ 21,31,293/- regarding Voluntary Retirement Scheme (VRS) paid to employees for the Assessment Year 2015-16 U/s 154/143(3) of the Income tax Act, 1961 vide order dated 03.01.2018. In this regard the department has determined an additional tax liability of ₹ 43,10,401/- in respect of the same. The company had filed an appeal against this order before CIT(Appeals), Kanpur-2. Subsequently during the financial year 2019-20 the Company had filed Form-1 declaration and undertaking under sub-section (5) of section 4 of the Direct Tax Vivad Se Vishwas Act, 2020 on 23.03.2020 for the settlement of the disputed tax liability which was pending with CIT (Appeals). During the current financial year the Vivad was settled by the adjudicating officers at an amount of ₹ 19,04,375/-. Consequently, the company has received a refund advice of ₹ 22,73,885/- including an interest of ₹ 6,39,065/-.

(viii) The severe acute respiratory syndrome coronavirus '2' (SARS-COV-2) virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian economy. On 11th March, 2020 the COVID-19 outbreak was declared as a global pandemic by the World Health Organisation. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

**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 ₹ 90,41,592/- (Previous Year - ₹ 86,55,836/- ) 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. AS-4 "Contingencies and Events occurring after the Balance Sheet date"**

The Board of Directors have recommended a dividend of ₹ 30,000/- Per fully paid up equity share of ₹ 2000/- each, aggregating to ₹ 300 lakhs, subject to the deduction of TDS under section 194 of the Income Tax Act, 1961 for the financial year 2020-21, which is based on relevant share capital as on 31st March, 2021. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the company.

**f. AS-17 "Segment Reporting"**

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

**g. AS-18 "Related Party Disclosures"**

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

**(i) Wholly owned subsidiary – Unlock Wealth Securities Limited (Formerly known as UPSE Securities Limited)**

Name of transactions	Particulars	Amount (₹)	Amount (₹)
		2020-2021	2019-2020
Income :	Rent received, recovery of Power backup cost	576,000	576,000
Assets :	Investments	41,312,600	41,312,600
Expenses:	DP Charges	4,720	2,736



## (ii) Key Management Personnel

Name & Designation	Nature of Transaction	Amount (₹)	
		2020-2021	2019-2020
CA Anil Tulsian (Director)	Sitting Fees	40,000	80,000
	Security Received	-	25,000
	Rent Received	42,961	32,221
Shri Arvind Kumar Mittal (Director)	Sitting Fees	50,000	90,000
Shri Navin Parwani (Director)	Sitting Fees	50,000	90,000
Shri Ghanshyam Dwivedi (Director)	Sitting Fees	50,000	80,000
Shri Atul Kanodia (Director)	Sitting Fees	50,000	80,000
Shri Sarwesh Dubey (Director)	Sitting Fees	50,000	90,000
CA Arvind Kumar Jain (Director)	Sitting Fees	50,000	80,000
Shri Prem Bahadur Singh (Chief Executive Officer) (w.e.f. 02.09.2019)	Salary and Ex-gratia	267,848	159,285

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

As per our report of even date attached  
For **V.P.Aditya & Company**  
Chartered Accountants  
(FRNo. : 000542C)  
**(CA Ratan K. Singhal)**  
Partner  
(M.No: 411567)  
UDIN : 21411567AAAABJ6252  
Place : Kanpur  
Date : 18/08/2021

For and on behalf of the Board of Directors of  
**U.P. Stock and Capital Limited**  
CIN : U67120UP1979PLC004876  
**CA Anil Tulsian** (DIN:00288225)  
**Arvind Kumar Mittal** (DIN:02010445)  
**Atul Kanodia** (DIN:01680557)  
**Navin Parwani** (DIN:00614577)  
**Ghanshyam Dwivedi** (DIN:02147184)  
**Sarwesh Dubey** (DIN:00957703)  
**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 (Formerly known as U.P. STOCK EXCHANGE LIMITED)** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31st March, 2021, Consolidated Statement of Profit and Loss and Consolidated Cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the company as at 31st March, 2021, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3. Emphasis of Matter

(i) We draw attention to note no. 16(h) of Consolidated financial statements which States as follows:

"Dividend income includes Rs. 22675/- received net of TDS of Rs. 4535/- 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."

(ii) We draw attention to note no. 21(a) (vii) to the consolidated financial statements which describes uncertainty of impact due to COVID-19 pandemic on Company's financial performance, which is dependent on future developments.

Our Opinion is not modified in respect of these matters.

#### 4. Other Information

The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Company's Board of Directors is responsible for the other information. Our opinion on the Consolidated financial statement does not cover the other information and we do 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 of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

#### 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, 2021 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 ₹ 30,39,18,540/- as at 31st March, 2021, total revenues of ₹ 1,12,22,771/- and net cash flows amounting to ₹ 1,54,17,522/- 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 ₹ 22,24,269/- for the year ended 31st March, 2021, 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, 2021, 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, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and 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, in our opinion and to the best of our information and according to the explanations given to us and as confirmed by the management of the company:-
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 22(b) to the consolidated financial statements;
  - ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long -term contracts including derivative contracts.,
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, incorporated in India.
2. In the case of Subsidiary Company whose financial statements have been audited by an other auditor, subject to paragraph 7 above we state that :-
- i) In our opinion, proper books of accounts and record as specified in Rule 15 of securities Contract (Regulations) Rules, 1957, have been kept so far as appeared from the examination of such books, and
  - ii) The Stock broker has complied with the requirements of Stock Exchanges so far as they relate to maintenance of accounts and was regular in submitting the required accounting information to the Stock Exchanges.

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

Place : Kanpur  
Date : 18th August, 2021

**(CA RATAN K. SINGHAL)**  
*Partner*  
(M. NO. 411567)  
UDIN: - 21411567AAAABK3877

**Annexure 'A' referred to in paragraph 8(1)(f) of our Independent Auditor's Report of even date attached to the Members of U.P. STOCK AND CAPITAL LIMITED (Formerly known as U.P. STOCK EXCHANGE LIMITED) on the consolidated financial statements for the Year Ended 31st March, 2021.**

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

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of U.P. Stock And Capital Ltd. (Formerly Known as U.P. Stock Exchange Limited) (Here in after referred to as "the Holding Company") and its subsidiary, which is a company incorporated in India (the Holding Company and its subsidiary together referred to as "the Group"), as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board Of Directors of the Holding Company and its Subsidiary Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

#### **Auditors' Responsibility**

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

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

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the company and its subsidiary company, which are companies incorporated in India.

### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other matters paragraph, the Holding Company and its Subsidiary, which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matters

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

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

Place : Kanpur  
Date : 18th August, 2021

**(CA RATAN K. SINGHAL)**  
Partner  
(M. NO. 411567)  
UDIN: - 21411567AAAABK3877



**Consolidated Balance Sheet as at 31st March,2021**

Particulars	Note No.	As at 31st March 2021 Amount (₹)	As at 31st March 2020 Amount (₹)
<b>I. Equity and Liabilities</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	2	2,000,000	2,000,000
(b) Reserves and Surplus	3	264,194,489	259,473,478
		<u>266,194,489</u>	<u>261,473,478</u>
<b>2. Current Liabilities</b>			
(a) Trade payables	4	229,750,101	183,134,649
(b) Other Current Liabilities	5	29,657,511	27,599,210
		<u>259,407,612</u>	<u>210,733,859</u>
	Total	<u>525,602,101</u>	<u>472,207,337</u>
<b>II Assets</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipment			
Tangible Assets	6	11,361,312	11,544,013
(b) Non Current Investments	7	24,223,850	38,223,850
(c) Deferred tax assets (net)	8	55,040	89,472
(d) Long-term loans and advances	9	89,450,972	51,468,558
		<u>125,091,174</u>	<u>101,325,893</u>
<b>2. Current Assets</b>			
(a) Trade receivables	10	10,174,271	14,907,327
(b) Cash and Cash equivalents	11	371,391,872	339,443,911
(c) Short-term loans and advances	12	13,023,577	12,537,622
(d) Other Current Assets	13	5,921,207	3,992,584
		<u>400,510,927</u>	<u>370,881,444</u>
	Total	<u>525,602,101</u>	<u>472,207,337</u>

Significant Accounting Policies & Other Notes  
on Standalone Financial Statements

1 & 21

As per our report of even date attached  
For **V.P.Aditya & Company**  
Chartered Accountants  
(FRNo. : 000542C)  
**(CA Ratan K. Singhal)**  
Partner  
(M.No: 411567)  
UDIN : 21411567AAAABK3877  
Place : Kanpur  
Date : 18/08/2021

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

Directors

**Consolidated Statement of Profit and Loss for the period ended 31st March, 2021**

Particulars	Note No.	for the year ended 31st March 2021 Amount (₹)	for the year ended 31st March 2020 Amount (₹)
<b>I Revenue from operations:</b>			
Income from Operations	14	5,209,087	4,474,667
Income from Investments & Deposits	15	16,319,437	11,200,345
<b>II Other Income</b>	16	44,116,038	42,737,397
<b>III Total Revenue (I + II)</b>		<u>65,644,562</u>	<u>58,412,409</u>
<b>IV Expenses</b>			
Employee benefits expenses	17	1,012,281	967,056
Depreciation and amortization expense	6	805,988	855,862
Other expenses	18	24,538,994	26,548,806
<b>Total Expenses</b>		<u>26,357,263</u>	<u>28,371,724</u>
<b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>		39,287,299	30,040,686
<b>VI Exceptional items</b>	19	(1,999,322)	(8,878,598)
<b>VII Profit before Extraordinary Items (V+VI)</b>		41,286,621	38,919,284
<b>VIII Extraordinary items</b>		-	-
<b>IX Profit before tax (VII+VIII)</b>		<u>41,286,621</u>	<u>38,919,284</u>
<b>X Tax expense:</b>			
(1) Current tax		6,467,994	6,215,553
(2) Income tax of Earlier Year		63,184	24,608
(3) Deferred tax	8	34,432	332,593
		<u>6,565,610</u>	<u>6,572,754</u>
<b>XI Profit/(Loss) for the period from continuing operations (IX-X)</b>		34,721,011	32,346,530
<b>XII Profit/(Loss) from discontinuing operations</b>		-	-
<b>XIII Profit for the period (XI + XII)</b>		<u>34,721,011</u>	<u>32,346,530</u>
<b>XIV Earnings per equity share:</b>			
Basic & Diluted	20	34,721	32,347

Significant Accounting Policies & Other Notes  
on Standalone Financial Statements

1 & 21

As per our report of even date attached

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

Chartered Accountants

(FRNo. : 000542C)

**(CA Ratan K. Singhal)**

Partner

(M.No: 411567)

UDIN : 21411567AAAAABK3877

Place : Kanpur

Date : 18/08/2021

For and on behalf of the Board of Directors of

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

CIN : U67120UP1979PLC004876

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

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

**Atul Kanodia** (DIN:01680557)

**Navin Parwani** (DIN:00614577)

**Ghanshyam Dwivedi** (DIN:02147184)

**Sarwesh Dubey** (DIN:00957703)

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

Directors

**Consolidated Statement of Cash Flows For The Year Ended 31st March, 2021**

Particulars	Note No.	for the year ended 31st March 2021 Amount (₹)	for the year ended 31st March 2020 Amount (₹)
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit/(Loss) before tax		41,286,621	38,919,284
<b>Adjustments For :</b>			
Depreciation & amortization	6	805,988	855,862
Profit on sale of Assets	16	-	(4,380)
Profit on sale of Investments	19	(2,631,020)	(13,266,281)
Dividend Income	16	(847,217)	(815,357)
Interest Income	15	(16,319,437)	(11,200,345)
Other Income	16	(2,859,494)	(1,909,716)
<b>Operating Profit/(Loss) before Working Capital changes</b>		<b>19,435,441</b>	<b>12,579,067</b>
<b>Adjustments For:</b>			
(Increase)/ Decrease in Trade Receivables		4,733,056	(9,711,917)
(Increase) / Decrease in Short term Loans and Advances		(485,955)	1,352,888
(Increase) / Decrease in Long term Loans and Advances		(37,982,414)	(15,154,947)
(Increase)/ Decrease in Other Current Assets		(1,928,623)	195,282
Increase/ (Decrease) in Other Current Liabilities		1,771,050	(1,393,677)
Increase/ (Decrease) in Trade Payables		46,615,452	54,108,484
<b>Cash generated from Operations</b>		<b>32,158,005</b>	<b>41,975,179</b>
Direct Tax paid / refund (net)		(6,531,178)	(6,495,161)
<b>Net Cash from Operating Activities</b>		<b>25,626,827</b>	<b>35,480,018</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of Tangible Assets	6	(623,324)	(130,072)
Proceeds from Sale of Tangible Assets		40	4,500
Proceeds from Sale of Investments		16,631,020	74,716,281
Interest Income	15	16,319,437	11,200,345
Dividend Income	16	847,217	815,357
Other Income	16	2,859,494	1,909,716
Payment of Security Deposit		-	(2,009,500)
<b>Net Cash used in Investing Activities</b>		<b>36,033,884</b>	<b>86,506,627</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Payment of Dividends		(29,712,750)	(17,556,640)
<b>Net Cash Used in Financing Activities</b>		<b>(29,712,750)</b>	<b>(17,556,640)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents (A+B+C)</b>		<b>31,947,961</b>	<b>104,430,005</b>
<b>Cash &amp; Cash equivalent (Opening Balance)</b>		<b>339,443,911</b>	<b>235,013,906</b>
<b>Cash &amp; Cash equivalent (Closing Balance)</b>		<b>371,391,872</b>	<b>339,443,911</b>

Significant Accounting Policies & Other Notes  
on Standalone 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)

UDIN : 21411567AAAABK3877

Place : Kanpur

Date : 18/08/2021

1 & 21

For and on behalf of the Board of Directors of

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

CIN : U67120UP1979PLC004876

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

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

**Atul Kanodia** (DIN:01680557)

**Navin Parwani** (DIN:00614577)

**Ghanshyam Dwivedi** (DIN:02147184)

**Sarwesh Dubey** (DIN:00957703)

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

Directors

## Notes to the Consolidated Financial Statements

### Note No. 1 :

#### Significant Accounting Policies

##### a. Basis of preparation of financial statements

- (i) The financial statements have been prepared on a going concern basis using the accrual basis of the accounting unless other wise specified, under the historical cost convention, in accordance with the generally accepted accounting principles in India, the applicable Accounting Standards (AS) as notified under the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013.
- (ii) The subsidiary of the Company is functioning as a member of BSE Limited (BSE) in capital Market, Futures & options and Currency Segments and National Stock Exchange of India Limited ( NSE) in Capital Market and Futures & Options Segments. The subsidiary is also a member of Metropolitan Stock Exchange of India Limited (MSEI) but no operational work is done during the year. The Subsidiary does not do any proprietary trading. Only the trading members of erstwhile U.P. Stock Exchange Limited who are registered as 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 collect ability 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

	As at 31.03.2021 Amount (₹)	As at 31.03.2020 Amount (₹)
<b>Note No. 2 :</b>		
<b>Share Capital</b>		
<b>Authorised</b>		
1000 equity shares of ₹ 2000 each	2,000,000	2,000,000
<b>Issued, Subscribed and Paid up Capital</b>		
1000 equity shares of ₹ 2000 each, fully paid up	2,000,000	2,000,000
TOTAL	<u>2,000,000</u>	<u>2,000,000</u>

a. Reconciliation of number of shares	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Equity Shares				
As at the beginning of the year	1,000	2,000,000	1,000	2,000,000
Changes during the year	-	-	-	-
Balance at the end of the year	<u>1,000</u>	<u>2,000,000</u>	<u>1,000</u>	<u>2,000,000</u>

## b. Terms/rights attached to equity shares

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

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

	As at 31.03.2021 Amount (₹)	As at 31.03.2020 Amount (₹)
<b>Note No. 3 :</b>		
<b>Reserves and Surplus</b>		
<b>(a) Capital Reserve</b>		
As per last balance sheet	143,075,367	143,205,439
Less: Transferred to surplus balance in the Statement of Profit and Loss	<u>241,255</u>	<u>130,072</u>
	142,834,112	143,075,367
<b>(b) Capital Reserve Utilisation Account</b>		
As per last balance sheet	41,893,409	41,763,337
Add: Transferred from surplus balance in the Statement of Profit and Loss	<u>241,255</u>	<u>130,072</u>
	42,134,664	41,893,409
<b>(c) Securities Premium Account</b>		
As per last balance sheet	16,560,000	16,560,000

## Notes to the Consolidated Financial Statements

	As at 31.03.2021 Amount (₹)	As at 31.03.2020 Amount (₹)
<b>(d) General Reserve</b>		
As per last balance sheet	5,230,016	5,230,016
<b>(e) Surplus in Statement of Profit and Loss</b>		
Opening balance	52,714,686	38,313,796
Add: Profit for the year	34,721,011	32,346,530
Transfer from Capital Reserve	241,255	130,072
Transfer to Capital Reserve Utilisation account	(241,255)	(130,072)
Dividend Paid to Shareholders	(30,000,000)	(15,000,000)
Tax on Dividend to Shareholders	-	(2,945,640)
Closing Balance	<u>57,435,697</u>	<u>52,714,686</u>
Total	<u>264,194,489</u>	<u>259,473,478</u>

- (i) During the period, the holding company has utilized ₹ 241255/- (Previous year ₹ 130072/-) 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, 2021.

	As at 31.03.2021 Amount (₹)	As at 31.03.2020 Amount (₹)
<b>Note No. 4</b>		
<b>Trade Payables</b>		
Due to Micro and Small Enterprises	-	-
Other	89,392,101	96,518,649
<b>Advance/ Margin received from Authorised Persons &amp; Clients</b>		
Advance Margin for NSE Cash Market	60,040,000	60,119,000
Advance Margin for NSE- F&O	80,318,000	26,497,000
Margin received from Authorised Persons & Clients		
F&O/CM Segment	56,332,959	46,267,682
Less: Margin Control- F&O Segment	56,332,959	46,267,682
Securities Pledge received from Authorised Persons & Clients	104,923,638	10,888,822
Less: Securities Re-pledged with NSE of AP & Clients	104,923,638	10,888,822
Securities Pledged received from Authorised & Clients	44,093,776	19,432,124
Less: Securities Re-pledged with ECSL for F&O Segment	44,093,776	19,432,124
	<u>229,750,101</u>	<u>183,134,649</u>

**Notes to the Consolidated Financial Statements**

- (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.
- (b) In respect of Subsidiary company Securities/ Mutual Fund Pledged by Authorised Persons/clients from their demat account worth ₹ 1049.24 lakhs (Previous Year ₹ 108.89 lakhs) have been repledged with NSE, and ₹ 440.94 Lakhs (Previous Year ₹ 194.32 Lakhs) Repledged with Edelwiess Custodial towards Additional Capital/ Margin valued at the year end. For Disclosure purpose these are shown above.
- © Securities of ₹ Nil (Previous Year ₹ 675.91 lakhs ) for BSE and ₹ 112.52 lakhs (Previous Year ₹ Nil) for NSE valued at the year end received in advance from clients towards pay-in of settlement No. 2021060,2021061 for 2021-22, NSE falling in the next financial year, were lying in the CM Pool Account of the Company as per norms.

	As at 31.03.2021 Amount (₹)	As at 31.03.2020 Amount (₹)
<b>Note No. 5</b>		
<b>Other Current Liabilities:</b>		
(a) Deposit from others	<b>15,414,305</b>	15,033,933
(b) Unpaid Dividend	<b>1,996,250</b>	1,709,000
(c) Other Liabilities	<b>11,524,243</b>	10,249,854
(d) Statutory Liabilities	<b>722,713</b>	606,423
Total	<b><u>29,657,511</u></b>	<u>27,599,210</u>

- (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.



## Notes to the Consolidated Financial Statements

### NOTE NO. 6.

#### PROPERTY, PLANT AND EQUIPMENT - TANGIBLE ASSETS

S. No.	Particulars	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK		
		As at 01.04.2020 ₹	Additions during the year ₹	Sales/Adjus- tment during the year ₹	Total as at 31.03.2021 ₹	Upto 31.03.2020 ₹	For the Year ₹	Sales/ Adjustments ₹	Total upto 31.03.2021 ₹	As at 31.03.2021 ₹	As at 31.03.2020 ₹
1.	Free hold Land	3,278,869	-	-	<b>3,278,869</b>	-	-	-	-	<b>3,278,869</b>	3,278,869
2.	Building	25,097,788	-	-	<b>25,097,788</b>	18,919,976	300,859	-	<b>19,220,835</b>	<b>5,876,953</b>	6,177,810
3.	Plant & Machinery	9,835,308	-	-	<b>9,835,308</b>	8,303,649	277,221	-	<b>8,580,870</b>	<b>1,254,438</b>	1,531,658
4.	Office Equipment	5,383,570	43,000	40	<b>5,426,530</b>	5,235,519	67,469	-	<b>5,302,988</b>	<b>123,542</b>	148,051
5.	Silver Utensils	509	-	-	<b>509</b>	-	-	-	-	<b>509</b>	509
6.	Furniture & Fixtures	5,947,133	197,723	-	<b>6,144,856</b>	5,915,703	24,361	-	<b>5,940,064</b>	<b>204,792</b>	31,430
7.	Electric Installation & Equipment	2,708,390	532	-	<b>2,708,922</b>	2,618,776	23,289	-	<b>2,642,065</b>	<b>66,857</b>	89,614
8.	Computers and Data Processing units	23,743,054	382,069	-	<b>24,125,123</b>	23,456,982	112,789	-	<b>23,569,771</b>	<b>555,352</b>	286,072
	Total	75,994,621	623,324	40	<b>76,617,905</b>	64,450,605	805,988	-	<b>65,256,593</b>	<b>11,361,312</b>	11,544,013
	Previous Year Figures	75,864,669	130,072	120	<b>75,994,621</b>	63,614,395	855,862	-	<b>64,470,256</b>	<b>11,544,013</b>	-

## Notes to the Consolidated Financial Statements

	As at 31st March 2021 Amount (₹)	As at 31st March 2020 Amount (₹)
<b>Note No.7</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	24,298	24,298
(ii) In unquoted Trade Investments:		
(a) 410832 (410832) equity shares of Inter Connected Enterprises Ltd (Formerly known as Inter Connected Stock Exchange of India Limited of ₹ 1/- each fully paid up	20,542	20,542
(iii) In unquoted Non trade Investments:		
250 (250) Equity Shares of CSE Ltd. of ₹ 1/- Each Fully Paid up	250	250
(b) Investments in Government Securities	24,178,760	24,178,760
(c) Investments in Mutual Funds	-	14,000,000
Total	<b>24,223,850</b>	<b>38,223,850</b>

- (d) As confirmed and certified by the Management of the holding company the Net Asset Value of Investment in Equity Shares of Inter-Connected Enterprises Ltd. (Formerly known as Inter Connected Stock Exchange of India Ltd) and the book value of unquoted investments as on 31.03.2021 is more than its cost.
- (e) 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 31.03.2021 ₹ 5.91 Crores (Previous Year ₹ 3.88 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 ₹ 24298/- (market value of current year ₹ 0.38 lakhs & previous year ₹ 0.66 lakhs) comprises of investement made by the company in the right issue of 41 fully paid Equity Shares @ ₹ 510/- per share 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.
- (g) During the Financial year 2020-21, the holding company has sold the Mutual Funds at a profit ₹ 26,31,020/- (Previous year ₹ 1,32,66,281/-) which has been shown as "Exceptional Items" in note no.19 to the financial statements.

## Annexure to note no. 7

Name of the Bodies Corporate (Quoted)	31.03.2021 No. of Shares	31.03.2020 No. of Shares
<b>(A) Investment in Equity Instruments:</b>		
AASHEE INFOTECH LIMITED- EQUITY SHARES AASHEE INFOTECH- EQ	800	800
ADITYA BIRLA CAPITAL LIMITED # EQUITY SHARES ADITYA BIRLA CAP-EQ	214	214
ADITYA BIRLA FASHION AND RETAIL LIMITED # EQUITY SHARES ADITYA BIRLA FA-EQTY	566	566
AMBALAL SARABHAI ENTERPRISES LIMITED EQUITY SHARES AMBALAL SARABHAI	459	459
ASHIANA AGRO INDUSTRIES LIMITED - EQUITY SHARES ASHIANA AGRO IND EQ	600	600
ATV PROJECTS INDIA LIMITED EQUITY SHARES ATV PROJECTS EQTY	500	500
BALASORE ALLOYS LIMITED - NEW EQUITY SHARES OF ₹ 5/- CAPITAL REDUCTION BALASORE ALL-EQ ₹ 5	100	100
BENARES HOTELS LIMITED - EQUITY SHARES BENARES HOTELS LTD	25	25
BERGER PAINTS INDIA LIMITED # NEW EQ SH WITH FV ₹ 1/- AFTER SUB-DIV BERGER PAINTS-EQ	2100	2100
BHANOT CONSTRUCTION & HOUSING LIMITED - EQUITY SHARES BHANOT CONST-EQ	400	400
BHORUKA ALUMINIUM LIMITED - EQUITY SHARES BHORUKA ALUMI EQUITY	50	50
TITAGRAH INDUSTRIES LTD.	16	16
BIHAR SPONGE IRON LIMITED - EQUITY SHARES BIHAR SPONGE IRON	500	500
BTW INDUSTRIES LIMITED - EQUITY SHARES. BTW INDUSTRIES LTD	100	100
CENTURY EXTRUSION LTD-EQUITY SHARES OF ₹ 1/- EACH-AFTER REDUCTION IN SHARE CAPITAL CENTURY EXTRU- ₹ 1/-	200	200
CHOKHANI INTERNATIONAL LIMITED-EQUITY SHARES CHOKHANI INTL LTD-EQ	100	100
COLGATE-PALMOLIVE (INDIA) LIMITED - NEW EQUITY SHARES OF ₹ 1/- AFTER CAPITAL REDUCTION COLGATE PALM-EQ ₹ 1/-	1290	1290
CRESCENT FINSTOCK LIMITED-EQUITY SHARES CRESCENT FINSTOCK-EQ	37	37
DCM SHRIRAM INDUSTRIES LIMITED DCM SHRIRAM IND LTD	55	55
DIGISPICE TECHNOLOGIES LIMITED#EQUITY SHARES OF ₹ 3/- AFTER CAPITAL REDUCTION DIGISPICE TECH-EQ ₹ 3/- ***	200	0
DSQ SOFTWARE LIMITED EQUITY SHARES DSQ SOFTWARE EQUITY	100	100
ELECON ENGINEERING COMPANY LIMITED - NEW EQUITY SHARES OF ₹ 2/- AFTER SPLIT ELECON ENG-EQ ₹ 2/-	240	240
ESSAR PORTS LIMITED # NEW EQ SH WITH FV ₹ 10/- AFTER CAPITAL REDUCTION ESSAR PORTS-EQ	3	3
ESTER INDUSTRIES LTD-EQUITY SHARES ₹ 5/- AFTER REDUCTION IN CAPITAL ESTER IND LTD ₹ 5/-	100	100
FINE-LINE CIRCUITS LIMITED-EQUITY SHARES FINE-LINE CIRCUITS	200	200
FIRST LEASING COMPANY LIMITED - EQUITY SHARES FIRST LEASING CO LTD	75	75
GRASIM INDUSTRIES LIMITED # NEW EQ SH WITH FV ₹ 2/- AFTER SUB-DIVISION GRASIM INDUS-EQ	303	303
GUJARAT OPTICAL COMMUNICATION LIMITED - EQUITY SHARES GUJ OPTICAL COMN LTD	200	200
GUJARAT STATE FERTILIZERS & CHEMICALS LTD # NEW EQUITY SHARES OF ₹ 2/- AFTER SUB DIVISION GSFC EQ ₹ 2/-	5	5
GUJARAT TELEPHONE CABLES LIMITED-EQUITY SHARES GUJARAT TELEPHONE-EQ	81	81
HAZIRA CARGO TERMINALS LIMITED#EQUITY SHARES HAZIRA CARGO TERM-EQ	9	9
HBL POWER SYSTEMS LIMITED-EQUITY SHARES OF ₹ 1/- AFTER SUB-DIVISION HBL POWER - EQ ₹ 1/-	2000	2000
HIMACHAL FUTURISTIC COMMUNICATIONS LIMITED-NEW EQUITY SHARES OF ₹ 1/- AFTER CAPITAL REDUCTION HIMACHAL FUT EQ- ₹ 1/-	900	900
HINDUSTAN FLUOROCARBONS LIMITED - EQUITY SHARES HINDUSTAN FLUOR - EQ	100	100
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED-NEW EQUITY SHARES OF ₹ 2/- AFTER SUB-DIVISION HDFC LTD-EQ ₹ 2/-	1500	1500
I G PETROCHEMICALS LIMITED EQUITY SHARES I G PETRO LTD EQ	200	200
IFCI LTD-THE INDUSTRIAL FIN CORP OF INDIA LTD-EQ SHARES IFCI EQUITY SHARES	400	400
INDIA FORGE AND DROP STAMPINGS LIMITED - EQUITY SHARES INDIA FORGE AND DROP	245	245
INDIA LEASE DEVELOPMENT LIMITED - EQUITY SHARES INDIA LEASE DEVL LTD	100	100
INDO COUNT INDUSTRIES LIMITED # NEW EQ SH WITH FV RE ₹ 2/- AFTER SUB DIVISION INDO COUNT INDU-EQ	430	430
ITC LIMITED - EQUITY SHARES OF ₹ 1/- AFTER SPLIT ITC LIMITED -EQ ₹ 1/-	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
KEERTHI INDUSTRIES LIMITED - EQUITY SHARES KEERTHI INDUSTRI- EQ	50	50
KEY CORP LTD-EQUITY SHARES KEY CORP LIMITED	200	200
KIRLOSKAR INDUSTRIES LIMITED-NEW EQUITY SHARES OF ₹ 10/- AFTER CAPITAL REDUCTION AND CONSOLIDATION KIRLOSKAR IND-EQ ₹ 10/-	2	2

Name of the Bodies Corporate (Quoted)	31.03.2021 No. of Shares	31.03.2020 No. of Shares
KIRLOSKAR OIL ENGINES LIMITED - EQUITY SHARES KIRLOSKAR OIL ENG-EQ	37	37
LARSEN & TOUBRO LIMITED-EQUITY SHARES OF ₹ 2/- EACH LARSEN & TOUBRO-EQ ₹ 2/-	11610	11610
LIC HOUSING FINANCE LTD-NEW EQUITY SHARES OF ₹ 2/- AFTER SUB-DIVISION LIC HSG FIN ₹ 2/- EQ	500	500
LINEAR INDUSTRIES LIMITED EQUITY SHARES LINEAR INDUSTRIES	300	300
LML LIMITED EQUITY SHARES LML LIMITED EQUITY	1950	1950
MAHARASHTRA SEAMLESS LIMITED - NEW EQUITY SHARES OF ₹ 5/- AFTER SPLIT MAHARASH SEAM-EQ- ₹ 5/-	400	400
MAHINDRA & MAHINDRA EQUITY SHARES - EQUITY SHARES OF ₹ 5/- AFTER SUB DIVISION MAH & MAH EQ ₹ 5/-	24	24
MAHINDRA CIE AUTOMOTIVE LIMITED# EQUITY SHARES MAHINDRA CIE- EQ	284	284
MANGALORE CHEMICALS & FERTILIZERS LIMITED EQUITY SHARES MANGALORE CHEM & FER	100	100
MCS LIMITED - EQUITY SHARES MCS LIMITED - EQTY	100	100
MINI DIAMONDS (INDIA) LIMITED-EQUITY SHARES MINI DIAMONDS(INDIA)	100	100
MIPCO SEAMLESS RINGS GUJARAT LIMITED# EQUITY SHARES MIPCO SEAMLESS- EQ	50	50
NATIONAL STEEL & AGRO INDUSTRIES LTD [FORMERLY NATIONAL STEEL INDUSTRIES LTD] NATIONAL STEEL & AGR	100	100
NESTLE INDIA LIMITED EQUITY SHARES NESTLE INDIA LTD	600	600
NEXTGEN ANIMATION MEDIAA LIMITED - EQUITY SHARES NEXTGEN - EQ	20	20
NICCO CORPORATION LIMITED - NEW EQUITY SHARES OF ₹ 2/- AFTER CAPITAL REDUCTION NICCO CORP-EQ ₹ 2/-	184	184
NOBLE EXPLOCHEM LIMITED-EQUITY SHARES NOBLE EXPLOCHEM LTD*	0	100
OK PLAY INDIA LIMITED EQUITY SHARES OK PLAY EQTY	200	200
OMEGA AG-SEEDS (PUNJAB) LIMITED - EQUITY SHARES OMEGA AG-SEEDS	5000	5000
ORG INFORMATICS LTD [FORMERLY SARABHAI ELECTRONICS LTD] - EQUITY SHARES ORG INFORMATICS EQTY	64	64
ORIENTAL BANK OF COMMERCE - EQUITY SHARES ORIENTAL BANK - EQTY**	0	100
OSWAL AGRO MILLS LIMITED EQUITY SHARES OSWAL AGRO MILLS EQY	702	702
OSWAL CHEMICALS & FERTILISERS LIMITED EQUITY SHARES OSWAL CHEM & FERT EQ	500	500
PAE LTD - EQUITY SHARE PAE LTD-EQ	100	100
PANCHMAHAL STEEL LIMITED-EQUITY SHARES PANCHMAHAL STEEL LTD	200	200
PASUPATI SPINNING AND WEAVING MILLS LIMITED # NEW EQUITY SHARES OF ₹ 10/- AFTER CAPITAL REDUCITON PASUPATI SPIN-EQ ₹ 10/-	360	360
PENTAMEDIA GRAPHICS LIMITED - EQUITY SHARES OF ₹ 1/- AFTER CAPITAL REDUCTION PENTAMEDIA - EQ ₹ 1/-	60	60
PRECISION ELECTRONICS LTD-EQUITY SHARES AFTER REARRANGEMENT- ₹ 10/- PRECISION ELEC-NEW	50	50
PUNJAB NATIONAL BANK # NEW EQ SH WITH FV ₹ 2/- AFTER SUB-DIVISION PUNJAB NATIO-EQ**	115	0
RACL GEARTECH LIMITED # EQUITY SHARES RACL GEARTECH-EQUITY	200	200
RAYMOND LIMITED EQUITY SHARES RAYMOND LIMITED EQ	63	63
RELIANCE CAPITAL LIMITED EQUITY SHARES RELIANCE CAPITAL	411	411
RELIANCE COMMUNICATIONS LIMITED - EQUITY SHARES RELIANCE COMMUNI -EQ	226	226
RELIANCE HOME FINANCE LIMITED # EQUITY SHARES RELIANCE HOME FIN-EQ	411	411
RELIANCE INDUSTRIES LIMITED EQUITY SHARES RELIANCE INDUS-EQ	1444	1444
RELIANCE INFRASTRUCTURE LIMITED EQUITY SHARES RELIANCE INFRASTR-EQ	23	23
RELIANCE POWER LIMITED - EQUITY SHARES AFTER CONSOLIDATION ₹ 10/- RELIANCE POWER - EQ	56	56
SAKTHI FINANCE LIMITED - EQUITY SHARES SAKTHI FINANCE LTD	100	100
SALAYA BULK TERMINALS LIMITED#EQUITY SHARES SALAYA BULK TERMI-EQ	3	3
SANGHI POLYESTERS 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 ₹ 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 DYECHEM LIMITED-NEW EQUITY SHARES OF ₹ 10/- AFTER CAPITAL REDUCTION SM DYECHEM LTD-EQ- ₹ 10/-	7	7
SML ISUZU LIMITED - EQUITY SHARES SML ISUZU LTD-EQ	4500	4500
SPICE MOBILITY LIMITED-EQUITY SHARES OF ₹ 3/- AFTER CAPITAL REDUCTION SPICE MOBILITY-EQ ₹ 3/- ***	0	200
SRF LIMITED EQUITY SHARES SRF LIMITED EQUITY	49	49
STATE BANK OF INDIA # NEW EQUITY SHARES OF FV ₹ 1/- AFTER SUBDIVISION SBI - EQ	1500	1500

Name of the Bodies Corporate (Quoted)	31.03.2021	31.03.2020
	No. of Shares	No. of Shares
STEEL EXCHANGE INDIA LIMITED EQUITY SHARES STEEL EXCHANGE EQTY	4	4
SUN PHARMACEUTICALS LTD-NEW EQUITY SHARES OF ₹ 1/- AFTER SUB-DIVISION SUN PHARMA ₹ 1/-	48	48
SUNDARAM CLAYTON LIMITED # NEW EQUITY SHARES OF ₹ 5/- AFTER CAPITAL REDUCTION SUNDARAM CLAY EQ ₹ 5/-	50	50
SURYA AGROILS LIMITED EQUITY SHARES SURYA AGROILS-EQ	667	667
TAMIL NADU PETROPRODUCTS LIMITED EQUITY SHARES TAMILNADU PETRO PROD	200	200
TANFAC INDUSTRIES LIMITED EQUITY SHARES TANFAC INDUSTRIES EQ	100	100
TATA STEEL LIMITED - FULLY PAID EQUITY SHARES TATA STEEL {Read alongwith Note No. 6(g)}	241	241
TATA STEEL LIMITED - Partly Paid EQUITY SHARES TATA STEEL {Read alongwith Note No. 6(g)}	22	22
TIRUPATI INDUSTRIES (INDIA) LIMITED-EQUITY SHARES TIRUPATI INDUSTRIES	10	10
TITAN COMPANY LIMITED#NEW EQUITY SHARES OF ₹ 1/-AFTER SUB-DIVISION TITAN COMPANY-EQ ₹ 1/-	3300	3300
TRENT LIMITED # NEW EQ SH WITH FV ₹ 1/- AFTER SUB DIVISION TRENT-EQTY	30	30
TULIP FINANCE LIMITED - EQUITY SHARES TULIP FINANCE LTD	2000	2000
ULTRATECH CEMENT LIMITED-EQUITY SHARES ULTRATECH CEMENT LTD	1032	1032
VADINAR OIL TERMINAL LIMITED # EQUITY SHARES VADINAR OIL-EQ****	0	49
VARDHMAN SPECIAL STEELS LIMITED-EQUITY SHARES VARDHMAN SPECIAL-EQ	14	14
VARDHMAN TEXTILES LIMITED EQUITY SHARES VARDHMAN TEXT EQ	72	72
VENUS SUGAR LIMITED EQUITY SHARES VENUS SUGAR EQTY	200	200
WABCO INDIA LIMITED EQUITY SHARES WABCO-EQ	50	50
WIMCO LIMITED - NEW RE ₹ 1/- AFTER CAPITAL REDUCTION WIMCO LTD-₹ 1/-	50	50
WINDOW GLASS LIMITED-EQUITY SHARES WINDOW GLASS LTD-EQ	100	100
<b>TOTAL ( A )</b>	<b>77198</b>	<b>77332</b>
<b>(B) INVESTMENT IN DEBENTURES</b>		
NAYARA ENERGY LTD#8% SEC NGRT TAX NCUM RTD RED NCD PP-RD 15-12-2025 NEL 8.00 15122025 ****	49	0
<b>TOTAL ( B )</b>	<b>49</b>	<b>0</b>
<b>(C) INVESTMENT IN MUTUAL FUNDS :</b>		
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 MGA IN DIVPOUT	5948.737	5948.737
UTI ASSET MANAGEMENT COMPANY (P) LTD - MASTERSHARE UNIT SCHEME DIVIDEND REINVESTMENT UTI MST SH U DIVRINV *****	1105.21	1050.715
UTI-MASTERSHARE 86 UTI-MASTERSHARE 86	1442.00	1442.00
<b>TOTAL ( C )</b>	<b>13645.947</b>	<b>13591.452</b>
<b>GRAND TOTAL (A+ B+C)</b>	<b>90892.947</b>	<b>90923.452</b>

**NOTES:**

\* During the financial year 2020-21, CDSL has nullified the holding in Noble Explochem Limited. The company is under correspondence with CDSL to ascertain the reason for doing the same.

\*\* Oriental Bank of commerce has been merged with Punjab National Bank in the ratio of 100:115.

\*\*\* Spice Mobility Limited has changed its name to Digispice Technologies Limited.

\*\*\*\* Vadinar Oil Terminal Limited has been merged with Nayara Energy Limited. Consquent to the merger 49 equity shares of Vadinar Oil Terminal limited has been converted into 49 non-convertible debentures of Nayara Energy Limited.

\*\*\*\*\* 54.495 units (Previous Year 75.294 units) of UTI Master Shares Unit Scheme has been received on account of Dividend Reinvestment during the Financial Year.

## Notes to the Consolidated Financial Statements

	As at 31.03.2021 Amount (₹)	As at 31.03.2020 Amount (₹)
<b>Note No. 8</b>		
<b>Deferred Tax Assets:</b>		
<b>Disclosure under Accounting Standard -22 "Accounting for Taxes on Income"</b>		
The Break -up of Net Deferred Tax Assets /( Liability) is as under		
Depreciation (Current)	55,040	89,472
Amount recognised in the Balance Sheet.	<u>55,040</u>	<u>89,472</u>
Deferred Tax Charge/(credit) for the Year		
Closing Net Deferred Tax Asset	55,040	89,472
Less: Opening Net Deferred Tax Asset	89,472	422,065
Change in Deferred Tax Assets recognized in the statement of profit and loss.	<u>34,432</u>	<u>332,593</u>

	As at 31.03.2021 Amount (₹)	As at 31.03.2020 Amount (₹)
--	-----------------------------------	-----------------------------------

**Note No.9****Term Loans and Advances:**

(Unsecured considered good)

(a) Security deposit with public bodies and others	2,138,500	2,138,500
(b) Deposit with BSE /NSE/CERSAI (CKYC Agency)	27,125,000	47,125,000
(c) Deposit with Clearing Member (IL & FS Securities Limited for NSE F&O, BSE F&O and BSE CD Segment)	436,778	436,778
(d) Deposit with Clearing Member (Edelwiess Custodial Services Limited for NSE F&O Segment)	59,000,000	1,000,000
(e) Deposit with Clearing Member (Edelwiess Custodial Services Limited for BSE F&O Segment)	100,000	100,000
(f) Deposit with Clearing Member (Edelwiess Custodial Services Limited for BSE CD Segment)	100,000	100,000
(g) Deposit with CDSL (Depository)	518,000	518,000
(h) Deposit with Sky Line Services Limited	10,000	10,000
(i) Staff Loan	14,589	39,584
(j) Advance to CDSL for Stamp Duty	7,796	-
(k) Advance to CERSAI (CKYC Agency)	309	696
Total	<u>89,450,972</u>	<u>51,468,558</u>

## Notes to the Consolidated Financial Statements

	As at 31.03.2021 Amount (₹)		As at 31.03.2020 Amount (₹)	
<b>Note No.10</b>				
<b>Trade receivables(unsecured):</b>				
(a) Debts outstanding for a period exceeding six months				
Considered Good	86,002		48,063	
Considered Doubtful	-	86,002	-	48,063
(b) Other debts				
Considered Good	10,088,269		14,859,264	
Less: Provision for Doubtful Debts	-	10,088,269	-	14,859,264
Total		<u>10,174,271</u>		<u>14,907,327</u>

	As at 31.03.2021 Amount (₹)		As at 31.03.2020 Amount (₹)	
<b>Note No.11</b>				
<b>Cash and Bank Balances:</b>				
(a) Cash & cash equivalents:				
(i) Cash on hand	50,406		23,541	
(ii) Stamp paper in hand	-	50,406	300	23,841
(b) Balances with scheduled banks (Include balances for earmarked funds)				
(i) Balance in Current Accounts	79,302,651		84,555,375	
(ii) Balance in Saving Bank Accounts	82,151		78,822	
(iii) Balance in Deposit Accounts	289,960,414		253,076,873	
(iv) Balance in Earmarked Accounts	1,996,250	371,341,466	1,709,000	339,420,070
Total		<u>371,391,872</u>		<u>339,443,911</u>

- (c) Balance in Deposit Accounts with bank includes ₹ 1771.94 lakhs (Previous year ₹ 1970.60 lakhs) which have original maturity of more than 12 months.
- (d) FDRs amounting to ₹ 1269.94 lakhs (Previous Year ₹ 1063.94 lakhs) in the subsidiary company include FDR's amounting to ₹ 13.75 Lakhs towards BMC (₹ 579 Lakhs including ₹ 13.75 Lakhs towards BMC) pledged with BSE, amounting to ₹ 779.00 lakhs (₹ 25.00 Lakhs) pledged with NSE for Cash segment and amounting to ₹ 405.00 lakhs (₹ 395.00 lakhs) pledged with Edelwiess Custodial Services Ltd.(ECSL), for obtaining trading limit for transection in F&O Segment.
- (e) Balance in Earmarked Accounts includes deposits in respect of unpaid dividend amounting to ₹ 19,96,250/- (Previous Year ₹ 17,09,000/-).

## Notes to the Consolidated Financial Statements

	As at 31.03.2021 Amount (₹)		As at 31.03.2020 Amount (₹)	
<b>Note No.12</b>				
<b>Short Term Loan &amp; Advances:</b>				
<b>(Unsecured, considered good)- Others</b>				
(i) Income Tax (Net of provision)	3,149,208		3,847,562	
(ii) Advances recoverable in cash or in kind or for value to be received	9,793,869		8,609,560	
(iii) Fringe Benefit Tax (Net of provision)	80,500	13,023,577	80,500	12,537,622
Total		<u>13,023,577</u>		<u>12,537,622</u>

(iv) Advances recoverable includes ₹ 64,94,542/- (Previous Year ₹ 61,46,127/-) pertaining to Income Tax Refundable (including refundable in respect of erstwhile IPEF) and ₹ 26,30,198/- (Previous Year ₹ 24,54,688/-) pertaining to amount recoverable from LIC of India.

	As at 31.03.2021 Amount (₹)		As at 31.03.2020 Amount (₹)	
<b>Note No.13</b>				
<b>Other Current Assets:</b>				
(a) Interest due but not received (Including on the earmarked funds)	1,187,760		1,191,005	
(b) Interest Accrued but not due	3,440,398		2,293,342	
(c) Prepaid Expenses	121,310		95,139	
(d) ITC Receivable (Subject to reconciliation with GST portal)	322,101		173,179	
(e) Tax under Reserve Charges	27,479		14,400	
(f) Application Money pending allotment with ICEL	821,664		-	
(g) Dividend Accrued but not received	495		-	
(h) Other Assets	-		225,519	
Total		<u>5,921,207</u>		<u>3,992,584</u>

(i) During the financial year 2020-21, the company has received an offer letter dated 19.03.2021 for the application of right issue including over and above the right offer from Inter connected Enterprises Ltd. (Formerly known as Inter Connected Stock Exchange of India Ltd.) of ₹ 1/- each at par to its existing Shareholders on Right basis in the ratio of one equity for every one share held by the existing shareholders. The amount applied for as been shown as Application money pending allotment with ICEL. The allotment of such shares was pending as at 31.03.2021 subsequently, on 17.04.2021 out of the 821664 equity shares applied for, the Inter Connected Enterprises Ltd. as allotted 431374 equity shares to the company.



## Notes to the Consolidated Financial Statements

	As at 31.03.2021 Amount (₹)		As at 31.03.2020 Amount (₹)	
<b>Note No.14</b>				
<b>Income from Members and Operations:</b>				
(i) Received from Brokerage	33,126,594		23,094,709	
Less: Brokerage paid to Authorised Persons	30,297,571	2,829,023	20,419,243	2,675,466
(ii) Received from DP Operation	2,967,367		2,083,310	
Less: Transaction Charges Paid to CDSL	587,303	2,380,064	284,109	1,799,201
Total		5,209,087		4,474,667

	As at 31.03.2021 Amount (₹)		As at 31.03.2020 Amount (₹)	
<b>Note No.15</b>				
<b>Income from Investments and Deposits:</b>				
<b>Interest Income</b>				
(i) Bank Interest	12,919,436		9,093,705	
[Tax deducted at source ₹ 14,08,120/- (Previous Year ₹ 13,11,824/-)]				
(ii) Interest on Tax free Bond (Government Securities)	1,694,543		1,695,018	
(iii) Other Interest	500,106		215,089	
[(Tax deducted at source ₹ 36,778/- (Previous Year ₹ 18,080/-)]				
(iv) Interest from LIC	175,510		161,659	
(v) Interest Received on Income Tax Refund	1,016,099		28,662	
(vi) Interest on late payment from cabin holders	13,743		6,212	
Total		16,319,437		11,200,345

## Notes to the Consolidated Financial Statements

	As at 31.03.2021 Amount (₹)	As at 31.03.2020 Amount (₹)
<b>Note No.16</b>		
<b>Other Income:</b>		
(a) Rent and Electricity charges recovered:		
(i) Rent including Maintenance and Other Charges	39,193,112	40,063,380
Less: Lease Rent Unlock Wealth Securities Ltd.	576,000	576,000
[(Tax deducted at source ₹ 21,42,232/- (Previous Year ₹ 25,87,480/-)]		
(ii) Rent (Auditorium)	86,500	514,500
(b) Profit on sale of Assets	-	4,380
(c) Gain From Mutual funds	-	-
(d) Misc. Income	14,417	6,064
(e) Transaction & Other Charges Received	2,859,494	1,909,716
(f) Dividend Income	847,217	815,357
(g) Excess Provision no longer required	1,691,298	-
Total	<u>44,116,038</u>	<u>42,737,397</u>
(h) Dividend income includes ₹ 22675/- received net of TDS of ₹ 4535/- 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.		

	As at 31.03.2021 Amount (₹)	As at 31.03.2020 Amount (₹)
--	-----------------------------------	-----------------------------------

**Note No.17****Employee Benefit Expenses**

(a) Salaries & Exgratia	1,012,281	967,056
	<u>1,012,281</u>	<u>967,056</u>
(b) Salaries & Ex-gratia includes an amount of ₹ 2.67,848/- paid to Shri Prem Bahadur Singh (Chief Executive Officer of the holding company) as salary (including ex-gratia).		

## Notes to the Consolidated Financial Statements

	As at 31.03.2021 Amount (₹)		As at 31.03.2020 Amount (₹)	
<b>Note No.18</b>				
<b>Other Expenses:</b>				
(a) Rates and Taxes		1,130,517		1,190,331
(b) Electric, Fuel and Maintenance Charges		8,126,383		9,948,452
(c) Travelling and Conveyance (including Director's Travelling Expenses ₹ Nil (Previous Year ₹ 47,123/-)		16,457		83,055
(d) Transaction Charges & other Expenses		2,716,904		1,952,158
(e) Legal and Professional Charges		565,675		661,687
(f) Conference and Meeting		30,918		15,957
(g) Printing and Stationery		134,327		165,134
(h) Postage, Telegram and Telephones		75,056		92,163
(i) Manpower Services				
(a) Man Power Services	6,413,400		6,259,400	
(b) House Keeping Services	936,000	7,349,400	898,754	7,158,154
(j) Bank Charges		-		59
(k) Repair and Maintenance				
Repair to Building	826,844		534,816	
Repair to Plant and Machinery	283,310		283,310	
Other Repairs	473,705	1,583,859	439,443	1,257,569
(i) Commission on Rent		-		960,000
(m) Security Expenses		718,348		706,530
(n) Insurance		63,218		54,677
(o) Advertisement		90,440		34,872
(p) General Charges		195,341		354,359
(q) Directors'Sitting Fee		430,000		717,500
(s) CKYC Charges		388		415
(t) Data Processing Charges		470,275		353,069
(u) Demat Charges		51,750		77,806
(v) Depository Renewal Charges & SEBI Fees		-		-
(w) Stamp and Registry Fee - Lease Agreement		367,665		380,600
(x) Gardening Expenses		101,216		102,110
(y) Annual Subscription		50,000		-
(z) Telephone & Internet Expenses		27,857		47,949
(aa) Filing Fees		3,000		4,200
<b>(ab) Auditors' Remuneration:-</b>				
Audit Fee (excluding Goods and Service tax)	225,000		215,000	
Tax Audit Fee (excluding Goods and Service tax)	15,000	240,000	15,000	230,000
Total		24,538,994		26,548,806

## Notes to the Consolidated Financial Statements

	As at 31.03.2021 Amount (₹)	As at 31.03.2020 Amount (₹)
<b>Note No.19</b>		
<b>Exceptional Items:</b>		
(a) Debit Balance Written Off	(631,698)	(65,541)
(b) Credit Balance Written back	-	69,477
(c) Profit on Sale of Investments	2,631,020	13,266,281
(d) Service Tax Settlement under Sabka Vishwas scheme	-	(4,391,619)
Total	<u>1,999,322</u>	<u>8,878,598</u>

- (e) During the year the holding company availed the benefit of Vivadh se Vishwas Scheme in respect of its pending Income Tax Assessment in respect of A.Y. 2015-16. The Vivadh was settled by the authority at ₹ 1,904,375/- Consequently, the amount to the extent no longer recoverable from Income Tax Department amounting to ₹ 631,698/- has been written off and has been depicted as an Exceptional item in the statement of Profit & loss for the year ended 31.3.2021.
- (f) Debit Balance written off and Credit balance written back as at 31.03.2020 consisted of amounts which in the opinion of the management of the company were no longer recoverable/payable.
- (g) Profit on sale of investments includes profit on sale of Mutual Funds.
- (h) During the financial year 2019-20, the holding company availed the benefit of Sabka Vishwas (Legacy Dispute Resolution Scheme, 2019). In accordance with the said scheme the following disputed service tax liabilities were fully and finally settled under section 127 of Finance (No. 2) Act, 2019 read with Rule 9 of the Sabka Vishwas (Legacy Scheme, 2019):

Sl. No.	Disputed Amount not acknowledged as debt (₹)	Settled Amount (₹)	Remarks
1.	3,45,14,703/-	34,50,797/-	A pre-deposit amount of ₹ 5,17,620/- was adjusted against this amount.
2.	55,44,558/-	7,26,819/-	
3.	30,03,564/-	2,14,003/-	
<b>Total</b>	<b>4,30,62,825/-</b>	<b>43,91,619/-</b>	

The aforesaid settled amount has been depicted in the last financial years accounts as Service Tax Settlement under Sabka Vishwas Scheme.

	As at 31.03.2021 Amount (₹)	As at 31.03.2020 Amount (₹)
<b>Note No. 20 :</b>		
<b>Earnings per share</b>		
(i) Net profit after tax available for Equity Share holders (Numerator used for calculation)	34,721,011	32,346,530
(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)	34,721	32,347

**Notes to the Consolidated Financial Statements****Note No. 21 :****Other Notes**

- a. (i) In compliance to paragraph 12(d) of Securities and Exchange Board of India (SEBI) Exit Order No.WTM/RKA/MRD/49/2015 dated 09.06.2015, the Company changed its name from "U.P. Stock Exchange Limited" to 'U.P. Stock and Capital Limited' pursuant to the resolution passed by the Members of the Company by way of Postal Ballot dated 11.09.2015. The new name 'U.P. Stock and Capital Limited' became effective by obtaining fresh Certificate of Incorporation from the Registrar of Companies dated 30.09.2015.
- (ii) The presentation of financial statements is in conformity with the generally accepted accounting principles, which requires the management to make estimates and assumptions based on managements' evaluation of relevant fact and circumstances as on the date of the financial statements. The actual outcome may diverge from these estimates and assumptions.
- (iii) The Company is a Small & Medium sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small & Medium sized Company.
- (iv) During the year in addition to one employee Mr. Prem Bahadur Singh, Chief Executive officer of the holding company and three 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.
- (v) In respect of assessment year 2013-14, the Income Tax department had disallowed a sum of ₹ 30,65,127/- and ₹ 1,07,520/- pertaining to proportionate expenses on Income from House Property and expenses in the nature of commission paid to brokers (Leasing) for letting out the property respectively. In this regard the department had determined an additional tax liability of ₹ 20,82,544/- in respect of the same. The company had filed an appeal against this order before CIT (Appeals), Kanpur-2. Subsequently, during the financial year 2019-20 the Company had filed Form-1 declaration and undertaking under sub-section (5) of section 4 of the Direct Tax Vivad Se Vishwas Act, 2020 on 23.03.2020 for the settlement of the disputed tax liability which was pending with CIT (Appeals). During the current financial year the Vivad was settled by the adjudicating officers at an amount of ₹ 8,03,321/-. Consequently, the company has received a refund advice of ₹ 11,79,230/- including an interest of ₹ 3,77,034/-.
- (vi) The Income Tax Authorities had made disallowances of ₹ 21,31,293/- regarding Voluntary Retirement Scheme (VRS) paid to employees for the Assessment Year 2015-16 U/s 154/143(3) of the Income tax Act, 1961 vide order dated 03.01.2018. In this regard the department has determined an additional tax liability of ₹ 43,10,401/- in respect of the same. The company had filed an appeal against this order before CIT(Appeals), Kanpur-2. Subsequently during the financial year 2019-20 the Company had filed Form-1 declaration and undertaking under sub-section (5) of section 4 of the Direct Tax Vivad Se Vishwas Act, 2020 on 23.03.2020 for the settlement of the disputed tax liability which was pending with CIT (Appeals). During the current financial year the Vivad was settled by the adjudicating officers at an amount of ₹ 19,04,375/-. Consequently, the company has received a refund advice of ₹ 22,73,885/- including an interest of ₹ 6,39,065/-.
- (v) The 'severe acute respiratory syndrome coronavirus '2' (SARS-COV-2) virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian economy. On 11th March, 2020 the COVID-19 outbreak was declared as a global

## Notes to the Consolidated Financial Statements

pandemic by the World Health Organisation. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

### 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 ₹ 90,41,592/- (Previous Year ₹ 86,55,836/- ) 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 the Holding Company have recommended a dividend of ₹ 30,000 Per fully paid up equity share of ₹ 2000/- each, aggregating to ₹ 300 lakhs, subject to the deduction of TDS under section 194 of the Income Tax Act, 1961 for the financial year 2020-21, which is based on relevant share capital as on 31st March, 2021. 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:

#### (ii) Key Management Personnel

Name & Designation	Nature of Transaction	Amount (₹)	Amount (₹)
		2020-2021	2019-2020
CA Anil Tulsian (Director)	Sitting Fees	40,000	80,000
	Security Received	-	25,000
	Rent Received	42,961	32,221
Shri Arvind Kumar Mittal (Director)	Sitting Fees	50,000	90,000
Shri Navin Parwani (Director)	Sitting Fees	50,000	90,000
Shri Ghanshyam Dwivedi (Director)	Sitting Fees	80,000	80,000
Shri Atul Kanodia (Director)	Sitting Fees	50,000	80,000
Shri Sarwesh Dubey (Director)	Sitting Fees	50,000	90,000
CA Arvind Kumar Jain (Director)	Sitting Fees	80,000	80,000
Shri Kamal Raj Gupta	Sitting Fees	30,000	45,000
Shri Prem Bahadur Singh (Chief Executive Officer) (w.e.f. 02.09.2019)	Salary and Ex-gratia	267,848	159,285
Shri Alok Tulsyan (Chief Executive Officer)	Sitting Fees	-	-

- i. The U.P. Stock Exchange Investor Protection Fund had become redundant after the exit of the holding company from its erstwhile business of Stock Exchange. However, pending settlement of Income Tax matters the recognition under section 10(23EA) of the Income Tax Act, 1961, has not yet been surrendered which is being pursued by the company.
- j. The particulars of the subsidiary company considered in the Consolidated Financial Statements is as follows:  
Unlock Wealth Securities Limited ( Formerly Known as UPSE Securities Limited ) incorporated in India, in which the proportion of ownership interest is 100%.
- 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 21 form an integral part of Accounts and have been authenticated."

As per our report of even date attached  
For **V.P.Aditya & Company**  
Chartered Accountants  
(FRNo. : 000542C)  
**(CA Ratan K. Singhal)**  
Partner  
(M.No: 411567)  
UDIN : 21411567AAAABK3877  
Place : Kanpur  
Date : 18/08/2021

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

} Directors





# U. P. STOCK AND CAPITAL LIMITED

(formerly known as: U.P. Stock Exchange Limited)

CIN : U67120UP1979PLC004876

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

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

## ATTENDANCE SLIP

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

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

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

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

I hereby record my presence at the Forty-First Annual General Meeting of U.P. Stock and Capital Limited held on **Wednesday, the 29th September, 2021 at 4.00 P.M.** at "Padam Towers, 14/113, Civil Lines, Kanpur-208001

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

## PROXY FORM

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

### U. P. STOCK AND CAPITAL LIMITED

(formerly known as: U.P. Stock Exchange Limited)

CIN : U67120UP1979PLC004876

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

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

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-First Annual General Meeting of the Company, to be held on **Wednesday, the 29th September, 2021 at 4.00 P.M.** at 'Padam Towers', 14/113 Civil Lines, Kanpur - 208001 and at any adjournment thereof in respect of resolutions as indicated below:

Sl.No.	Particulars of Business	For*	Against*
	<b>Ordinary Business</b>		
1.	Adoption of Audited Financial Statements & Consolidated Financial Statements of the Company as at 31st March, 2021 together with the reports of Directors and Auditors.		
2.	To declare dividend on Equity Shares for the financial year ended 31st March, 2021		
3.	Election of a Director in place of Shri Navin Parwani (DIN : 00614577), who retires by rotation and is eligible for re-appointment		
4.	Election of a Director in place of Shri Sarwesh Dubey (DIN : 00957703), who retires by rotation and is eligible for re-appointment		

Signed this.....day of.....2021

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





