

NAYSAA SECURITIES LIMITED



ANNUAL REPORT

2020-21



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vikram Lodha (Whole Time Director)
Mr. Jayantilal Lodha (Director)
Mrs. Manju Lodha (Director)
Ms .Paras Shah (Independent Director)
Mr. Abhishek Shastri (Independent Director)
Mr Bhavin Gala (Independent Director)

Company Secretary & Compliance Officer
Mr. Sudhir Singh

REGISTERED OFFICE

102/104, Shivam Chambers
S.V. Road
Goregaon (West)
Mumbai – 400062
Tel : 022-2679 1802
Fax :022-2676 0202
Email :naysaa@naysaasecurities.com
Website: www.naysaasecurities.com

AUDITORS

M/s RAVINDRA B SHAH & CO
Chartered Accountants
A/2,Lucy Tower,M.G. 'X' Rd
Behind Patel Nagar
Kandivali (W)
Mumbai – 400067
Tel : 022-28058070
Email : rbs.saral@gmail.com

BANKERS

AXIS BANK
KOTAK BANK
HDFC BANK

REGISTRAR & TRANSFER AGENT

Big Share Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Andheri (East), Mumbai 400 072.





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NAYSAA SECURITIES LIMITED

Regd. Office: 102/104, Shivam Chambers, S. V. Road, Goregaon (W), Mumbai – 400062

CIN: U67120MH2007PLC175208, Web: www.naysaasecurities.com,

Email: naysaa@naysaasecurities.com, Tel: 022-2676 0404,

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 14th Annual General Meeting of **Naysaa Securities Limited** will be held on Friday, 29th October, 2021 at 12.00 P.M at the Registered office of the Company at 102/104, Shivam Chambers, S. V. Road, Goregaon (W), Mumbai – 400062 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the company for the financial year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Jayantilal Lodha having director's identification number: 01804241, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **special resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the said Act, consent of the Company be and is hereby accorded for the re-appointment of Mr. Vikram Lodha as Whole Time Director of the Company for a period of 5 years, with effect from 26 August, 2021 at a remuneration as detailed below:

REMUNERATION

I. SALARY: The Whole Time Director shall be paid Salary, Perquisites and allowances not exceeding Rs. 4,20,000/- per annum.

II. Minimum Remuneration

Notwithstanding anything to contrary herein contained wherein any financial year closing on or after 31 March, 2021, the Company has no profits or its profits are inadequate in any financial year. The Company may pay to the Whole – Time Director, a minimum remuneration as the same substantive level, as mentioned in clause I above and in additions thereto the perquisites benefits expressly exempt from the aforesaid limits as specified under section IV of the Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and passed on the prevailing Effective Capital of the Company from time to time.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to determine, abrogate and modify within the overall limit of remuneration as per Sections 196, 197, 203 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the said act, the rate, terms and conditions of the above mentioned remuneration or any constituent thereof, payable to Mr. Vikram Lodha (DIN: 01773529) Whole Time Director.

**BY ORDER OF THE BOARD
For NAYSAA SECURITIES LIMITED**

**PLACE: Mumbai
DATE: 6th October, 2021**

**(Jayantilal Lodha)
CHAIRMAN**





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 HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of Member's 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. Further, a Member holding more than ten percent (10%) 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 proxy for any other person or shareholder.
2. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. Requisite declarations have been received from the Directors for his appointment/ reappointment.
3. The route map showing directions to reach the venue of the 14th AGM is annexed.
4. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chairman, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
6. Only registered members of the Company or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
7. The Register of Members and the Share Transfer Books shall remain closed from Tuesday, 26th day of October, 2021 to Friday, 29th day of October, 2021 (both days inclusive) for the purpose of AGM.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, 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 / Bigshare.
9. Electronic copy of the Annual Report for 2020-21 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2020-21 are being sent in the permitted mode. Members may further note that the said documents will also be available on the Company's website www.naysaasecurities.com for download. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.
10. Members/ Proxies are requested to bring their duly filled Attendance Slips sent herewith at the meeting.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Since the Company falls under the category of companies referred to in Chapter XB of SEBI (ICDR) Regulations, 2009 and pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 (2) the Companies (Management and Administration) Rules, 2014, the provisions of e-voting shall not apply to the Company.



ANNEXURE TO THE NOTICE

Item No. 2 & 3:

Name of Appointee	Jayantilal Lodha	Vikram Jayantilal Lodha
Designation	Non - Executive Director	Executive Director
Age	69	42
Nationality	Indian	Indian
Date of Appointment on the Board	19/10/2007	19/10/2007
Qualification	B. Sc	B.com
Nature of Expertise	Expertise in Market Research, Market Analysis.	Expertise in Market Research, Market Analysis.
Experience	Fifteen years of experience in Capital Market	15 years of experience in Capital Market
Directorships held in other companies	NIL	1
Chairmanship/Memberships of Committees	2	NIL
Shareholding in the Company	4,75,000	9,47,700

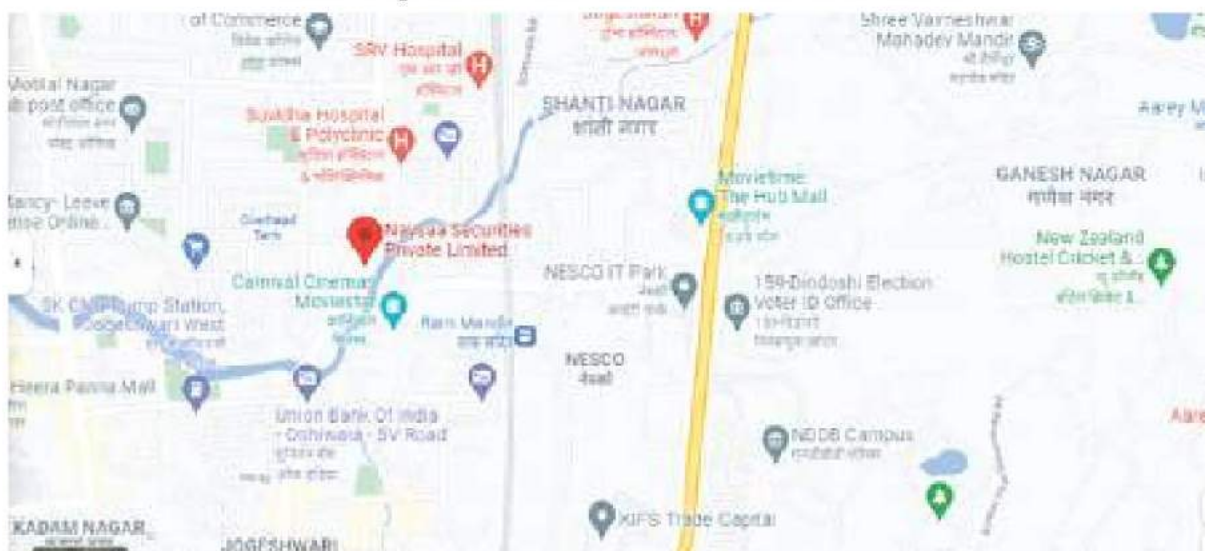
Item No. 3:

Mr. Vikram Lodha has been re-appointed as the Whole Time Director of the Company with effect from 26 August, 2021 for a further period of five years by the Board of Directors of the company upon the recommendation of the Nomination & Remuneration Committee of Directors and subject to the approval of the Members of the Company. The said appointment and remuneration are within the stipulations of Sections 196, 197, 203 of the Act and Schedule V thereto. Members of the Company are requested to pass the above resolution as a special resolution.

Except Mr. Vikram Lodha, none of the other Directors of the Company is in any way concerned or interested in the resolution.

Save and except, Mr. Vikram Lodha, being himself and Mr. Jayantilal Lodha and Mrs. Manju Lodha being relatives, none of the Directors, Manager or any other key managerial personnel or any of their relatives, are concerned or interested, whether financially or otherwise, in this Resolution.

Route map for the venue of the 14th AGM is as below:





DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting their 14th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2021.

FINANCIAL RESULTS:

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Total revenue	1,78,93,639	24,12,72,064
Profit/(Loss) before taxation	96,55,321	34,27,750
Less: Tax Expense	55,45,859	6,27,510
Profit/(Loss) after tax	41,09,462	28,00,240
Add: Balance B/F from the previous year	-81,88,729	-1,09,88,969
Balance Profit/ (Loss) C/F to the next year	-40,79,267	-81,88,729

OPERATIONAL REVIEW:

The Company recorded Total revenue of Rs. 1,78,93,639/- during the year under review as against Rs. 24,12,72,064/- in the previous year, however company recorded Profit before tax of Rs. 96,55,321/-. Due to the MAT Credit Adjustments in current year company, the tax expenses amounted to Rs. 55,45,859/- resulting in increase of profit to Rs. 41,09,462/- as against a profit of Rs. 28,00,240/- in the previous year. Your directors are hopeful for the better results in the years to come.

DIVIDEND:

To conserve resources your Directors do not recommend any dividend for the year ended 31st March 2021.

AMOUNT TRANSFER TO RESERVE:

Your Directors do not propose any amount to be transferred to the Reserves for the year ended 31st March 2021.

CORPORATE GOVERNANCE:

Since the equity share capital of the Company is listed exclusively on the SME Platform of BSE Limited, the requirement of corporate governance provisions specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Listing Regulation is not applicable to the Company and hence, the Report on corporate Governance is not applicable to the company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report is annexed to this Report.

PARTICULARS OF THE COMPANY'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY:

Company does not have any Subsidiaries, Joint Ventures or Associate Companies.

DEPOSITS:

Company has not accepted any deposits within the meaning of Section 73 of the companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.





INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal control system reviews all the control measures on periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protections of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review;
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The directors have prepared the annual accounts on a going concern basis;
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

Independent Director:

Pursuant to the provisions of the section 149 of the Companies Act, 2013, the following Non-Executive Directors are appointed as Independent Directors: -

Sr. No.	Name of the Director	Date of Appointment
1.	Mr. Paras Shah	20/03/2014
2.	Mr. Abhishek Shastri	18/06/2014
3.	Mr. Bhavin Gala	19/06/2015

Women Director:

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulation, 2015 a listed company shall have at least one women director on the board of the company. Your Company has appointed Mrs. Manju Lodha as the Whole Time Woman Director on the Board w.e.f. 19/06/2015.

In accordance with the provision of section 152(6) and the Articles of Association of Company Mr. Jayantilal Lodha will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer himself for re-appointment. The Board recommends his reappointment.

In accordance with the provisions of section 196 of Companies Act, 2013 tenure of Mr. Vikram Lodha as a Whole Time Director expires at the ensuing Annual General Meeting of the Company and being eligible, offer himself for re-appointment. The Board recommends his reappointment.





The Company has received declarations from all the Independent Directors that they meet the criteria for independence as provided in Section 149(6) of the Companies Act, 2013.

The Composition of Committees are as follows:

Audit Committee

NAME	Designation	Chairman/Member
Mr. Paras Shah	Non-executive, Independent Director	Chairman
Mr. Vikram Lodha	Executive Director	Member
Mr. Abhishek Shastri	Non-executive, Independent Director	Member

Nomination and Remuneration Committee

Name	Designation	Chairman/Member
Mr. Paras Thakor Shah	Non-executive, Independent Director	Chairman
Mr. Abhishek Ashok Shastri	Non-executive, Independent Director	Member
Mr. Jayantilal Hansraj Lodha	Non-executive, Non-Independent Director	Member

Stakeholders' Relationship Committee

Name	Designation	Chairman/Member
Paras Thakor Shah	Non-executive, Independent Director	Chairman
Abhishek Ashok Shastri	Non-executive, Independent Director	Member
Jayantilal Hansraj Lodha	Non-executive, Non-Independent Director	Member

There was no change in the composition of Director and Key Managerial Personnel during the year under review.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164 of the Companies Act, 2013.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board, based on recommendations of the Nomination and Remuneration Committee, has carried out an annual performance evaluation of its own performance and that of its statutory committee's viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The details of the programme for familiarization of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company.

REMUNERATION POLICY:

The company covered under provision of Section 178(1) of the companies Act 2013 and as per the requirement The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications and independence of Director.





MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year, Six Board Meetings, four Audit Committee Meetings, Two Nomination & Remuneration Committee, One Stakeholder Relationship Committee and Independent Directors Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SHARE CAPITAL:

During the Financial Year 2020-21, there was no change in the share capital of the Company either by way through Private Placement/Preferential allotment/Rights issue /Employee Stock Option Scheme of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act 2013 is furnished in the notes to the Financial Statements.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2021 in Form No. MGT-7, is available on the Company's website on [https:// www.naysaasecurities.com](https://www.naysaasecurities.com).

RELATED PARTY TRANSACTION:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Certain transactions which were entered into with related parties were described in Form AOC-2 attached as "Annexure 1" and forming part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

A] Conservation of Energy, Technology Absorption:

Your Company is not a power intensive company even though the Company has taken all measures to conserve the energy. Your Company is not using any foreign technology.

B] Foreign Exchange Earning and Outgo:

The Foreign Exchange Earning and Outgo were NIL during the year.

WHISTLE BLOWER POLICY:

The Company has a Vigil Mechanism Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Vigil mechanism Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

There have been no cases of frauds reported to the Audit Committee/Board during the year under review.





DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

No case of sexual harassment was reported during the financial year.

EMPLOYEE RELATIONS:

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

SIGNIFICANT AND MATERIAL ORDERS:

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:

The observation made in the Auditors' Report/Secretarial Audit Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. Several observations have been made in the said report and your directors regret their inability to conform with the pursuant compliances. The impugned discrepancies were caused due to wide spread pandemic COVID-19. However, the Company is striving to be compliant of the requirements under various laws including the Listing Regulations & the Companies Act, 2013.

Your directors assure you that it shall endeavor to comply with the applicable regulations both in letter and spirit in the future.

AUDITORS:

M/s. Ravindra B Shah & Co., (Firm Registration No. 108769W), Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company at the 12th AGM of the Company held on 30th September, 2019 for a period of five (5) consecutive years till the AGM of the Company to be held in the year 2024.

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. Nishant Jawasa & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure – 2" to this report.

BUSINESS RISK MANAGEMENT:

During the year, the company has developed and implemented Risk Management Policy consistent with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to identify the elements of risk which may threaten the existence of the Company and possible solutions to mitigate the risk involved

At present the company has not identified any element of risk which may threaten the existence of the company.

CHANGE IN NATURE OF BUSINESS:

During the year under review there was no change in the nature of doing business of company.





- (A) There were no employees drawing salary exceeding the limits prescribed under Section 197 of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
- (B) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure - 3**.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and employees at all levels for their continuous cooperation and assistance.

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE: 29/06/2021

Sd/-
Jayantilal Lodha
Chairman



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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis:

1. Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Jayantilal Lodha-Director	Brokerage Received	Annually	Rs. 3,23,395/-	26/06/20	0
Manju Lodha-Director	Brokerage Received	Annually	Rs. 70,181/-	26/06/20	0
Jayantilal Lodha-Director	Rent Agreement	5 Years	Office Premises Rent@ Rs. 1,80,000/- p.a.	26/06/20	0

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE: 29/06/2021

Sd/-
Jayantilal Lodha
Chairman

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Naysaa Securities Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Naysaa Securities Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, there were no actions/events in pursuance of:

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009



e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

requiring compliance thereof by the Company during the financial year.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

a. *The Company is regular in compliance with respect to periodical disclosures to the Stock Exchange and SEBI, however, during the year under review, the Company has delayed in submitting periodical/quarterly/annual disclosures under the following Regulations of the SEBI (LODR) Regulations, 2015, SEBI (SAST) Regulations, 2011 & SEBI (Prohibition of Insider Trading) Regulations, 2015:*

i. *Disclosures under Regulation 30 of SEBI (LODR) Regulations, 2015 were not hosted on the website of the Company;*

ii. *Following details were not published on the website of the Company as required under regulation 46 of SEBI (LODR) Regulations, 2015: (a) Notice of Board Meetings held on 26/06/2020 & 13/11/2020 where financial results were approved by the Directors; (b) Financial results for period ended September 2020; (c) Shareholding Pattern for all quarters during the year under review;*

iii. *Under Regulation 31(5) of SEBI (SAST) Regulations, 2011, the disclosures required under sub-regulation (4) of regulation 31 were not submitted by the company for the year under review.*

iv. *Following details were not published on the website of the Company as required under regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015: Code of practices and procedures for fair disclosure of unpublished price sensitive information;*

b. *Notice of AGM by the way of Advertisement in newspaper was not given as per Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014;*

We further report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with applicable general laws like labour laws.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.





As per the minutes of the meetings of the Board of Directors and committees thereof all decisions were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there was no other specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place: Mumbai

Date: 02nd September, 2021

UDIN: F006557C000884753

**For Nishant Jawasa & Associates
Company Secretaries**

**Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993**





Annexure A

To,
The Members,
Naysaa Securities Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Naysaa Securities Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 02nd September, 2021

**For Nishant Jawasa & Associates
Company Secretaries**

**Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993**





Details of Top 10 Employees in terms of remuneration drawn as per Rule 5(2) and 5(3) are as follows

Employee name	Designation	Education Qualification	Age	Experience	Date Of Joining	Gross Remuneration	Previous employment designation	The percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director or manager of the company
Vikram Lodha	Whole time Director	S.Y.Bcom	38	10	Oct 2007	420000	-	27.26	Himself is Director
Pradeep Awasarmol	Back Office Head	B.Com	35	5	June, 2012	264000	-	-	No
Bandish R Shah	Bolt Operator	B.Com	35	5	June, 2019	264000	-	-	No
Sudhir Singh	Company Secretary	Company Secretary	32	9	Sept, 2014	147600	-	-	No

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE: 29/06/2021

Sd/-
Jayantilal Lodha
Chairman



Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (a) the ratio of remuneration of each Director to the Median Remuneration of employees who were on the payroll of the Company during the financial year 2020-21 are given below:

Sr. No.	Name	Designation	Ratio of Median Remuneration
1	Mr. Vikram Jayantilal Lodha	Whole time Director	4,20,000
2	Mr. Jayantilal Hansraj Lodha	Non-executive Director, Non Independent	NIL
3	Mrs. Manju Jayantilal Lodha	Non-executive Director, Non Independent	NIL
4	Mr. Paras Thakor Shah	Non-executive Director, Independent Director	NIL
5	Mr. Abhishek Ashok Shastri	Non-executive Director, Independent Director	NIL
6	Mr. Bhavin Kanti Gala	Non-executive Director, Independent Director	NIL

- (b) The Percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary in the financial year is as follows:

Sr No.	Name of Directors, Chief Financial Officer and Company Secretary	Designation	% of Increase in remuneration in the financial year
1	Mr. Vikram Jayantilal Lodha	Whole time Director	0
2	Mr. Jayantilal Hansraj Lodha	Non-executive Director, Non Independent	0
3	Mrs. Manju Jayantilal Lodha	Non-executive Director, Non Independent	0
4	Mr. Paras Thakor Shah	Non-executive Director, Independent Director	0
5	Mr. Abhishek Ashok Shastri	Non-executive Director, Independent Director	0
6	Mr. Bhavin Kanti Gala	Non-executive Director, Independent Director	0
7	Mr. Sudhir Singh	Company Secretary	0
8	Mr. Jayantilal Hansraj Lodha	Chief Financial Officer	0

© The percentage increase in the median remuneration of employees in the financial year was 0%.

- (d) The number of permanent employees on the rolls of Company as on 31st March, 2021 was 1
- (e) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-20 was 4.44% and for Managerial Personnel was 0.00%
- (f) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.
- (g) Details Pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the directors' report for the year ended March 31, 2021.

During the year under review none of the employees of the Company was drawing remuneration equal to or more than 1 crore and 2 lacs per annum and 8 lacs & 50 thousand per month pursuant to Provisions of Section 197(12) read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry structure

Indian securities market has considerably broadened due to various financial market reforms introduced by the regulators. Broking and investment advisory Service Industry in India has significantly grown in the previous few years. While the market provides much greater opportunities, it brings with it greater exposure to more varied types of risks. A proper understanding and planning for risk-return profiles of different projects become even more important for the success of financial intermediaries like Naysaa Securities Limited (Naysaa) that operate in this domain. As a company, Naysaa has always focused on this aspect of its business. Broking and investment advisory in securities are the core business of our Company. The Company continuously invests in developing its intellectual capital and promotes a business model that leverages the competitive strength of its internal domain knowledge. The emphasis is on growing the business by providing appropriate solutions to its diverse customer base.

(b) Business Developments

Your Company has set up adequate infrastructure along with a team of professionals for carrying on the business of the company efficiently.

(c) COVID-19 impact on Broking and investment advisory Services Industry

Global economic activity is at a standstill as the world takes an aggressive stance to slow the spread of COVID-19 and that is having broad implications for the investment management industry. Aggressive fiscal and monetary policy responses combined with critical containment actions around the world have made a major economic impact, yet liquidity remains scarce and the outlook for earnings is soft. Meanwhile fresh inflows have deteriorated, while redemptions from existing retail investors have increased due to market fluctuations and “credit events”.

Brokerages are buckling up to face income distribution pressure as economic slowdown and the coronavirus pandemic drag equity scheme inflows. The situation has eroded asset values, leading to market corrections.

(d) Opportunities and threats

Immense opportunities exist in the Broking and investment advisory Services Industry depending upon the growth of the country. The Major threat to your company's fortune would be on account of adverse capital market trends and sentiments affected by domestic and global factors.

(e) Segment-wise or product-wise performance

Your Company is registered with SEBI as BSE main broker and is also involved in the activities of investment advisory in shares and securities and derivatives. The company operates in a single reportable segment as such reporting is done on single segment basis.

(f) Outlook

The Company continues to explore the possibilities of expansion in its present activities and will also make the necessary investments when attractive opportunities arise. Your Company is well placed to seize the long-term opportunity in financial market in India.

(g) Risks and Concerns

Your Company is exposed to the fluctuations of economy and industry cycles. The company manages these risks by remaining very conservative and following other risk management practices. The management believes that efficient business planning risk management and product diversification would help mitigate such risks.

(h) Internal Control Systems and their adequacy

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protection of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.





DISCLOSURE UNDER PARA F OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

To,
The Members,
Naysaa Securities Limited

In accordance with para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm that, there are no shares in the Demat Suspense Account or Unclaimed Suspense Account.

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE: 29/06/2021

Sd/-
Jayantilal Lodha
Chairman





(i) **Discussions on Financial Performance with respect to Operational Performance:**

(Rs. in Lacs)

Highlights	2020-2021	2019-2020
Revenue from Operations & other Income	178.94	2412.72
Profit before Finance Cost, Depreciation and Tax	101.58	60.38
Finance Cost	1.91	24.92
Depreciation	3.11	1.18
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	55.46	6.28
Net Profit after Tax	41.09	28.00
Earnings per Share (in Rs.)	1.18	0.81
- Basic		
- Diluted		

(j) **Human Resource Development**

The human capital today is one of the most decisive factors in the success of a company and thus we strive for excellence in the entire employee life cycle. Your Company continuously recruits skilled professionals from various streams and undertake several initiatives to retain the talent pool. Your Company also places emphasis on development and enhancement of skills and capabilities of employees to prepare them for future challenges. As in the past, the company enjoyed cordial relations with the employees at all levels. The Company focuses on improved Employee Engagement through several enterprise level initiatives. The Rewards and Recognition Programs here appreciate outstanding performers for their professionalism, dedication and outstanding contributions.





CEO CERTIFICATION

To,
The Board of Directors
Naysaa Securities Limited

I, Vikram Lodha, Whole-time Director of Naysaa Securities Limited hereby certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Mumbai
Date: 29/06/2021

Vikram Lodha
Whole-time Director





RAVINDRA B. SHAH & CO. >
CHARTERED ACCOUNTANTS

Ravindra Shah B.Com., LL.B., F.C.A.

A/C, Lucky Tower, M.G. 'C' Rd. No.4, Behind Patel Nagar, Karadivali (W), Mumbai - 400 067. Tel.: 2805 8070, 2805 2555, Resl : 2808 9932

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF NAYSAA SECURITIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **NAYSAA SECURITIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2021, its profit, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw your attention to note no.27 (ii) of the financial statement which describes the contingent Liability. The Assessing Officer of the Income Tax had passed the order for Assessment year 2018-19 against the Company and raised the demand of Rs 36.84 crore. Company has filed the appeal against the Order. The assumption of going concern is essentially dependent on winning of appeal against this order.

Our conclusion is not modified in respect of this matter.





Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the 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.

Our opinion on the standalone financial statements 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Responsibility of Management's for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors 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 Board





- of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Identify and assess the risks of material misstatement of the 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 controls

- Obtain an understanding of internal financial controls 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 system 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 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period 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.

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 Act, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial Statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Amendment Rules 2016.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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".





g) 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 read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :

i. The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statements – Refer Note 27 to the financial statements.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the company.

**For Ravindra B Shah & Co.
Chartered Accountants**



**Ravindra B Shah
(Proprietor)
M.No. 013882**

Firm number: 108769W

UDIN :21013882AAAAAL2800

Place : Mumbai

Date: June 29, 2021



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph (1) under "Report on Other Legal and Regulatory Requirements" section of our Report of even date to the Members of Kinyasa Securities Limited on the financial statements as of and for the year ended 31st March 2021.

On the basis of such check as we considered appropriate and according to information and explanations given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us, no material discrepancies were noticed on such verification.
(c) The company does not own any immovable property hence clause (b) (c) of the report is not applicable.
- ii. (a) The securities held as stock in trade have been confirmed by the management with the statement of holding provided by the depository at regular intervals. In our opinion, the frequency of verification of statement of holding is reasonable.
(b) In our opinion, the procedures of confirmation of securities held as stock in trade followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of securities held as stock in trade and there is no discrepancies noticed on verification.
- iii. The Company has not granted any loans secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the registered maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rule, 2014(as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanation given to us, Central Government has not prescribed the maintenance of cost record under section 149(1) of the Companies Act, 2013 for any of the activities rendered by the Company.



vii. (a) According to records of the company examined and information and explanation given to us, Company is regular in depositing with appropriate authorities undisputed statutory dues including Income tax, Good and service Tax and other material statutory dues, as applicable, with the appropriate authorities in India.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid statutory dues above were in arrears, as at 31st March, 2021 for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Goods and Service Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes except as given below:

Name of the Statute	Nature of Dues	Amounts (in Crores)	Assessment Year to which the matter pertains	Form where the dispute is pending
Income Tax Act	Income Tax	36.84	2018-19	CIT (A) Mumbai

viii. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.

ix. The Company did not raise any money by way of Initial public offer or further public offer (including debt Instruments) or term loan during the year.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under review.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/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. Therefore provisions of clause 3(xii) of the Order are not applicable.

xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(xiv) of the order is not applicable.



xy. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with him as refer to section 192 of the Act, hence provisions of clause 3(iv) of the order are not applicable.

xvi. In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the provisions of clause 3(xvi) of the order are not applicable to the Company.



Place : Mumbai

Date : June 29, 2021

For Ravindra B Shah & Co.
(Chartered Accountants)

Ravindra B Shah
(Proprietor)

M.No. 013682

Firm number: 105769W

ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' of our report to the members of **MAYSAA SECURITIES LIMITED**, ("The Company") for the year ended on March 31, 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 **MAYSAA SECURITIES LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the 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. 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.



Place : Mumbai

Date : June 29, 2021

For Ravindra B Shah & Co.
(Chartered Accountants)

Ravindra B Shah
(Proprietor)
M.No. 013882
Firm number: 10676944

NAYSAA SECURITIES LIMITED
BALANCE SHEET AS AT MARCH 31,2021

(Amount in INR)

	Particulars	Note No.	As at March 31, 2021		As at March 31,2020	
I. EQUITY AND LIABILITIES						
(1) Shareholders' Funds						
(a) Share Capital	2	34,767,500		34,767,500		
(b) Reserves and Surplus	3	(4,079,267)		(8,188,729)		
			30,688,233			26,578,771
(2) Non -Current Liabilities						
(a) Long Term Borrowing	4	2,022,886		-		
			2,022,886			-
(3) Current Liabilities						
(a) Short Term Borrowing	5	85,578,210		73,100,000		
(b) Trade payables	7	619,177		1,171,056		
(c) Other current liabilities	8	743,043		495,660		
(d) Short Term Provisions	9	221,213		431,045		
			87,161,643			75,197,761
TOTAL			119,872,762			101,776,532
II. ASSETS						
(1) Non - current assets						
(a) Fixed Assets						
(i) Tangible assets	10	4,341,086		213,168		
(ii) Intangible assets	10	7,376		9,304		
		4,348,462		222,472		
(b) Deferred Tax Assets (Net)	6	228,828		5,019,107		
(c) Non -Current Investment	11	17,121,619		46,159,327		
(d) Long Term Loans & Advances	12	1,593,000		1,593,000		
			23,291,909			52,993,906
(2) Current Assets						
(a) Inventories	13	30,785,892		14,846,628		
(b) Trade receivables	14	29,087,443		16,697,722		
(c) Cash and cash equivalents	15	29,102,013		13,136,333		
(d) Short-Term Loans and Advances	16	7,605,505		4,101,943		
(e) Other current assets	17	-		-		
			96,580,853			48,782,626
TOTAL			119,872,762			101,776,532
Significant Accounting Policies	1					

The notes attached form an integral part of the financial statements
As per our report of even date

For Ravindra B Shah & Co.
Chartered Accountants

For and on behalf of Board

Ravindra B Shah
(Proprietor)
M.No. 013882
Firm number: 108769W
Place: Mumbai
Date:29th June ,2020

Company Secretary

Director

Director

NAYSAA SECURITIES LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31,2021

(Amount in INR)

	Particulars	Note No.	As at March 31, 2021		As at March 31,2020	
I.	Revenue from Operations	18		12,131,524		224,199,460
II	Other Income	19		5,762,115		17,072,603
III	Total revenue (I + II)			17,893,639		241,272,063
IV	Expenses					
	Purchase of Stock in Trade			16,231,084		222,850,011
	Changes in inventories of stock in trade	20		(15,939,264)		4,698,978
	Employee benefits expense	21		3,943,460		3,432,487
	Depreciation and amortization expense	22		311,383		118,337
	Finance Cost	23		191,187		2,492,179
	Other expenses	24		3,500,468		4,252,321
	Total Expenses			8,238,318		237,844,313
V	Profit before tax (III-IV)			9,655,321		3,427,750
X	Tax expense:					
	(1) Current tax		285,000		470,580	
	Less Mat Credit Entitlements/Adjustments		470,580		(470,580)	
	(2) Deferred tax		4,790,279		627,510	
	(3)Tax Adjustments for Earlier Years		-	5,545,859	-	627,510
XI	Profit AfterTaxforthe year from Continuing Operations			4,109,462		2,800,240
XII	There are no Exceptional Items, Extra Ordinary Items and Discontinuing Operations					
Xii	Earning per equity share:					
	(1) Basic & Diluted	25		1.18		0.81
	Significant Accounting Policies	1				

The notes attached form an integral part of the financial statements
As per our report of even date

For Ravindra B Shah & Co.
Chartered Accountants

For and on behalf of Board

Ravindra B Shah
(Proprietor)
M.No. 013882
Firm number: 108769W
Place: Mumbai
Date:29th June ,2020

Company Secretary

Director

Director

Naysaa Securities Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rs Lacs)

Cash Flow From Operating Activities	2020-21	2019-20
Net Profit Before Tax As Per Profit And Loss Account	9,655,000.00	3,428,000.00
Adjustments For:		
Depreciation	311,000.00	118,000.00
Dividend Received	(139,000.00)	(56,000.00)
Profit on sale of investments	(934,000.00)	-
Loss on Sale of Investment	-	-
Loss on sale of Fixed Assets	-	-
Interest Income	(308,000.00)	(295,000.00)
Interest Expenses	191,000.00	2,492,000.00
Operating Profit Before Working Capital Changes	8,776,000.00	5,687,000.00
Decrease/(Increase) In Inventories	(15,939,000.00)	(4,699,000.00)
Decrease/(Increase) In Trade Receivables	(12,390,000.00)	(9,146,000.00)
Decrease/(Increase) In Short Term Loan & Advances	(3,998,000.00)	107,000.00
Increase/(Decrease) In Short Term Borrowings	12,478,000.00	35,649,000.00
Increase/(Decrease) In Trade Payables	(552,000.00)	1,134,000.00
Increase/(Decrease) In Other Current Liabilities	247,000.00	(0.00)
Cash generated From Operations	(11,378,000.00)	28,732,000.00
Income Taxes Paid	471,000.00	-
Net Cash Flow From Operating Activities (A)	(11,849,000.00)	28,732,000.00
Cash Flow From Investing Activities		
(Purchase)/Sale Of Fixed Assets	(4,437,000.00)	(76,000.00)
Interest Received	308,000.00	295,000.00
(Purchase)/Sale of current and non current investments	29,972,000.00	46,154,000.00
Proceeds from sale of current and non current investment	-	-
Dividend Received	139,000.00	56,000.00
Share Application Money Paid	-	-
Net Cash Flow From Investing Activities (B)	25,982,000.00	46,479,000.00
Cash Flow From Financing Activities		
Decrease/(Increase) In Long Term Loan & Advances	-	8,000,000.00
Term Loan Taken	2,023,000.00	-
Term Loan Repaid	-	0.00
Interest paid	(191,000.00)	(2,492,000.00)
Further Shares Issued	-	-
Net Cash Flow From Financing Activities (C)	1,832,000.00	5,508,000.00
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	15,965,000.00	80,719,000.00
Net Increase/(Decrease) In Cash And Cash Equivalents:		
Opening Balance	13,136,000.00	15,328,000.00
Closing Balance	29,102,000.00	13,136,000.00
Net Increase/(Decrease) In Cash And Cash Equivalents	15,966,000.00	(2,192,000.00)

As per our report of even date.

For Ravindra B Shah & Co.

Chartered Accountants

For and on behalf of the Board

Ravindra B Shah

(Proprietor)

M.No. 013882

Firm number: 108769W

Place: Mumbai

Date: 29th June, 2021

Company Secretary Director Director



NAYSAA SECURITIES LIMITED

Notes to Financial Statement for the year ended 31st March 2021

Note: 1

Significant Accounting Policies

1. Basis of Preparation

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under historical cost convention, on an accrual basis and in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require the management to make certain estimates and assumptions that affect the reported amounts of Assets, Liabilities and disclosure of Contingent Liabilities at the reported date and the reported amounts of revenues and expenses during the reported period. Although these estimates are based upon management's best knowledge of current events and action, actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period.

3. Fixed Assets

Fixed Assets have been stated at original cost of acquisition and subsequent improvement thereon, inclusive of taxes, freight and other incidental expenses related to cost of acquisition, improvements and installation of the assets concerned less accumulated depreciation.

4. Depreciation

Depreciation on all tangible and intangible Fixed Assets is provided on the reducing balance method up to 95% of the total cost over the estimated useful life of the assets as prescribed under Schedule II to the Companies Act, 2013 on pro-rata basis.

5. Cash Flow Statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

6. Investments

Long-term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such decline is other than temporary.





7. Inventories

Inventories are valued at cost or market value whichever is lower.

8. Revenue Recognition

A. Brokerage income is recognized when the settlement of transaction of sale and purchase of securities take place.

B. All other income and expenditure items having a material bearing on the financial statements are recognized on accrual basis except in the case of dividend income, interest receivable from /payable to government on tax refunds/late payment of taxes, duties/levies which are accounted for on cash basis

9. Taxes on Income

Tax expenses comprises of current and deferred tax charge or credit.

Current Tax is determined as the amount of income tax payable to taxation authorities in respect of taxable income for the period on the basis of provisions of Income Tax Acts, 1961.

Deferred tax liability is recognized on timing difference between the book and tax profits for the year and quantified using the tax rate and laws currently enacted or substantively enacted as on the Balance Sheet Date

Deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty that sufficient future income will be available against which such deferred tax assets can be realized

10. Employee Benefits

The Provident Fund and Gratuity are not applicable to the company as the number of employees are less than the required as per respective act.

Other Employee Benefits like leave encashment is being accounted on payment basis.

11. Events Occurring After the Balance Sheet Date

Events occurring after the date of the Balance Sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arose subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

12. Impairment of Assets

The Company assess at each Balance Sheet date whether there is any indication that an asset is impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the Asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, The recoverable amount is reassessed and the asset is reflected at the recoverable amount.

13. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized in the accounts when there is a present obligation as a result of past event(s) and





it is probable that an outflow of resources will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities, if material, are disclosed by way of notes.

Contingent Assets are neither recognized nor disclosed in the financial statements.

14. Earnings per share, basic and diluted is calculated by dividing the net profit or loss after tax for the period attributable to equity share holders by weighted average numbers of equity shares outstanding during the period.

For NAYSAA SECURITIES LTD.

Director





NAYSAA SECURITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2021

2 Share Capital:

(Amount in INR)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount in Rs	Number	Amount in Rs
Authorized:				
Equity shares of Rs.10 /- each	4,400,000	44,000,000	4,400,000	44,000,000
		44,000,000		44,000,000
Issued, subscribed and fully paid up:				
<i>Equity shares of Rs.10 /- each</i>				
At the beginning of the year	3,476,750	34,767,500	3,476,750	34,767,500
Issued during the year	-	-	-	-
Bonus Share	-	-	-	-
Bought back during the year	-	-	-	-
At the end of the year	3,476,750	34,767,500	3,476,750	34,767,500
Particulars of equity share holders holding more than 5% of the total number of equity share capital:	As at March 31, 2021		As at March 31, 2020	
Name of the Shareholders	% held	No. of Shares	% held	No. of Shares
a. Vikram J Lodha	27.26	947,700	27.26	947,700
b. Jayantilal H Lodha	12.86	447,000	12.86	447,000
The company has only one class of equity share having par value of Rs 10/- each per share. Each holder of equity shares is entitled to one vote per share and also to dividend , if declared /approved by the shareholders.				
3 Reserves and Surplus:				
Particulars	Securities Premium Account	Reserve Fund	Surplus i.e. balance in Statement of Profit & Loss	Total
At the beginning of the year	15,383,750	-	(23,572,479)	(8,188,729)
Received during the Year	-	-	-	-
Transferred from/to Profit & Loss Account	-	-	4,109,462	4,109,462
Allocation towards allotment of bonus shares	-	-	-	-
Proposed Dividends	-	-	-	-
Provision towards dividend distribution tax	-	-	-	-
At the end of the year	15,383,750	-	(19,463,017)	(4,079,267)
At the end of the previous year	15,383,750	-	(18,734,765)	(3,351,015)



NAYSAA SECURITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR)

	Particulars	As at March 31, 2021	As at March 31, 2020
4	Long Term Borrowing		
	1 Secured Loan :		
	a) Term Loans		
	i) Vehicle Loan		
	from Bank	2,453,210.00	-
	from Others	-	-
		2,453,210	-
	Less : Amount Disclosed under the Head " Other Current	430,324	-
	Total Secured Loan	2,022,886	-
5	Short Term Borrowing		
	2 Unsecured Loan		
	i) From Directors	85,578,210	73,100,000
	ii) Others	-	-
	Total Unsecured Loan	85,578,210	73,100,000
6	Deferred Taxes : The Company recognized deferred tax assets for the year ended March 31, 2021, since the management is reasonably /virtually certain of its profitable operations in future. As per Accounting Standard 22 "Accounting for Taxes on Income ", the timing differences mainly relates to following items and result in a Net Deferred Tax Asset.		
i)	Deferred tax Liabilities:		
	a) Difference between accounting and tax depreciation	-	-
	b) On account of timing Difference in recognition of	-	-
	Total Deferred Tax Liability	-	-
ii)	Deferred Taxes Assets		
	a) Difference between accounting and tax depreciation	47,870	78,217
	b) Unabsorbed Losses and others	180,958	4,940,890
	Total Deferred Tax Assets	228,828	5,019,107
	Deferred Tax Assets (Net)	228,828	5,019,107
7	Trade Payables		
	i) To Micro, Small and Medium Enterprises		-
	ii) Others	619,177	1,171,056
		619,177	1,171,056
8	Other current liabilities:		
	Current Maturities of Long Term Borrowing		
	a) Vehicle Loan		
	from Bank	430,324	-
	from Others	-	-
		430,324	-
	b) Creditors for Expenses	204,828	378,489
	c) Statutory Liabilities	107,891	110,596
	d) Advance Market Maker Fees		6,575
	e) others	-	-
		743,043	495,660
9	Short Term Provision		
	a) Provision for Taxation	285,000	470,580
	Less: Advance Tax, TDS, S.A. Tax	63,787	39,535
		221,213	431,045

NYASSA SECURITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Fixed Assets: (Amount in NR)

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	Balance as at 1 April , 2020	Additions	Deductions	Balance as at 31ST MARCH 2021	Balance as at 1 April , 2020	Depreciation/amortisation expenses for the year	Deductions/(written off from retain earning)	Balance as at 31ST MARCH 2021	Balance as at 31 March, 2020
Tangible Assets									
Own assets									
Computers	338,579			338,579	304,969	13,298	-	318,267	338,579
Printers	40,000			40,000	38,000	-	-	38,000	2,000
Vehicles	103,142	443,737		5,468,853	896,688	285,083	-	1,181,771	4,287,082
furniture & fixture	26,271			26,271	3624	5,863		9,487	22,647
Electric Installation and Equipment	70,000	-		70,000	49,883	5,209	-	55,092	14,908
	1,506,332	4,437,371	-	5,943,703	1,293,164	309,453	-	1,602,617	213,168
Intangible Assets									
Computer Software	166,683	-		166,683	157,379	1,928	-	159,307	9,304
	166,683	-	-	166,683	157,379	1,928	-	159,307	9,304
TOTAL	1,673,015	4,437,371	-	6,110,386	1,450,543	311,381	-	1,761,924	222,472
Previous Year	1,646,744	26,271	-	1,673,015	1332206	118337	-	1,450,543	222,472

NAYSAA SECURITIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR)

	Particulars	As at March 31, 2021	As at March 31, 2020
11	Non Current Investment :		
	Investment in Equity Investment (Quoted)		
	Parag Milk Ltd.(Qty 198118, P.Y.476154)	17,116,619	46,154,327
	Face Value Rs.10		
	Investment in Equity Investment (UnQuoted)		
	Investment in Mutual Fund	5,000	5,000
	Total	17,121,619	46,159,327
	Additional Information		
	Aggregate Value of Quoted Investment :	17,116,619	46,154,327
	Cost		30,440,525
	Market Value		
12	Long Term Loans & Advances		
(a)	Deposits(Unsecured Considered good)		
	Related Parties		
	Deposits against Rent	318,000	318,000
	Total	318,000	318,000
	Others Deposits		
i)	Deposit with BSE(for Trading Membership)	1,125,000	1,125,000
ii)	Deposits With BSE(for IPO)	150,000	150,000
	Total	1,275,000	1,275,000
	Total Deposits (A)	1,593,000	1,593,000
13	Inventories:		
i)	(valued at lower of cost or market value)		
	Stock in trade	30,785,892	14,846,628
	Others	-	-
		30,785,892	14,846,628

NAYSAA SECURITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR)

14 Trade receivables:			
i) Trade receivables exceeding six months	212,400		365,566
ii) others	28,875,042.60		16,332,156
	29,087,443		16,697,722
Less: Provision for doubtful debts	-		-
	29,087,443		16,697,722
Additional information:			
1) Breakup of above:			
i) Secured, considered good			-
ii) Unsecured, considered good	29,087,443		16,690,882
iii) Doubtful	-		-
Total	29,087,443		16,690,882
Less:			
Provision for doubtful debts	-		-
	29,087,443		16,690,882
2) a) Debts due by directors or other officers of the company	-		12,125,841
b) Debts due by firm or private company in which any director is a partner or a director	-		-
15 Cash and cash equivalents:			
i) Balances with banks			
In Current Account	25,053,684		9,231,150
In Term Deposit Account	2,897,016		2,902,490
ii) Cash on hand	1,151,313		1,002,693
iv) Others (Specify nature)			
	29,102,013		13,136,333
Note:- Deposits with banks of Rs. 29,05,219(P.Y. 29,03,119) has maturity of less than 12 months and lodged with Exchange for trade Exposure.			
	Particulars	As at March 31, 2021	As at March 31, 2020
16 Short term loans and advances:			
Unsecured , Considered Good			
Advance Income Tax, TDS (Net of provision of Income Tax)	193,860		148,485
Advances Recoverable in cash or in kind or for value to be received	6646811		3031364
iii) Staff Advances	162000		0
iv) Mat Credit Entitlement	-		470,580
(v) Prepaid Expenses	102,503		
iv) GST RECEIVABLES	500,831		451,514
	7605505		4101943
17 Other Current Assets			
a) Unamortized Expenses			
i) Preliminary Expenses	-		-
ii) IPO Issue Expenses	-		-
b) Accrued Interest	-		-
	-		-
18 Revenue from operations:			
i) Sale of Shares	11,833,802		222,971,577
ii) Sale of services			
a) Brokerage & related Income	291,147		786,383
(iii) Other Operating Income			
b) Market Maker Fees	6,575		441,500
	12,131,524		224,199,460

NAYSAA SECURITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR)

	Particulars	As at March 31, 2021	As at March 31, 2020
19	Other Income:		
	i) Interest Income Comprises		
	- Interest on Bank deposits	172,895	202,129
	- Other Interest	131,264	93,234
	ii) Dividend Income		
	- from long term investments	138,708	56,299
	- from current investments		
	iii) Profit on sale of fixed assets		
	iv) Income from Share Trading & Future & Option	4,906,440	14,018,428
	Speculation gain	(673,032)	2,691,009
	v) Late payment Charges		
	vi) Short Term Capital Gain/(Loss)	934,183	
	vii) Long Term Capital Gain/(Loss)		
	viii) Interest on IT Refund	3,840	
	ix) Misc. Income	147,817	11,505
		5,762,115	17,072,603
20	Changes in Inventories of stock in trade:		
	Inventories at the end of the year		
	Shares	30,785,892	14,846,628
	Inventories at the beginning of the year		
	Shares	14,846,628	19,545,606
	Net(Increase)/Decrease in Inventories	(13,939,264)	4,698,978
21	Employee Benefit Expenses:		
	i) Salaries, wages and Bonus	3,444,200.00	2,959,500
	ii) Director Remuneration	420,000.00	420,000
	iii) Staff Welfare	79,260.00	52,987
		3,943,460	3,432,487
22	Depreciation and amortization:		
	i) Depreciation	311,383	118,337
	ii) Amortization of intangible assets		
	iii) Amortization of Expenses	-	-
		311,383	118,337
23	Finance Cost		
	i) Interest Paid to Bank	31,789	-
	ii) Interest paid to Others	159,398	2,492,179
		191,187	2,492,179
24	Other expenses:		
	i) Exchange Charges	159,268	336,540
	ii) Annual Membership Fees & Subscription	57,729	7,500
	iii) Repairs & Maintenance	101,680	349,994
	iv) Dmate Charges	379,737	138,650
	v) Payment to the auditors		
	- Audit Fees	90,000	90,000
	- For Tax Matters	-	-
	- For Other Matters	-	-
	vi) Commission	115,166	-
	vii) Telephone & Internet Expenses	136,155	173,084
	viii) Share Trading Expenses	1,175,344	7,087,303
	ix) Motor Car Expenses	61,113	-
	x) Electricity Charges	88,064	109,495
	xi) Bank Charges	7,008	2,295
	xii) Conveyance	105,460	30,330
	xiii) Postage & Telegraph	1,711	3,864
	xiv) Printing & Stationary	39,875	22,707
	xv) Legal and professional charges	331,258	223,737
	xvi) Rent	485,800	360,000
	xvii) RQC Expenses	2,400	7,800
	xviii) listing & custodian fees	25,000	46,240
	xix) Travelling	100,000	250,909
	xx) Miscellaneous expenses	39,300	16,873
		3,500,488	4,252,321



NAYSAA SECURITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR)

Particular	As at March 31, 2021	As at March 31, 2020
25 Earnings per share:		
After extraordinary item:		
Profit for the year after tax expense	4,109,462	2,800,240
Weighted average number of equity shares	3,476,750	3,476,750
Earning per share	1.18	0.81
Before extraordinary item:		
Profit for the year after tax expense	4,109,462	2,800,240
Adjustment for		
Extraordinary item (net of tax)	-	-
	4,109,462	2,800,240
Weighted average number of equity shares	3,476,750	3,476,750
Earning per share	1.18	0.81

26 In the opinion of Board of Directors , the assets other than fixed assets and non current investments have value on realisation in the ordinary course of business at least equal to the amount at which they are stated as otherwise stated . The Provisions for all known liabilities is adequate and not in excess of the amount reasonably necessary.

27 Contingent Liabilities and Commitment (to the extent not provided for):

	2020-21	2019-20
Contingent Liabilities:	NIL	NIL
Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs NIL. (Previous Year Rs 95.00 Lacs) against which advance paid Rs . NIL (Previous Year 30.00 Lacs)		

28A Related Parties Disclosures (where transaction have taken place)

Key Management Personnel (i)	Associates Company and Related Entities (ii)	Relative of Key Management Personnel (iii) (Relationship)
Vikram J Lodha -Whole Time Director	Vikram Jayantilal HUF	Megha Lodha(Wife of Vikram J Lodha)
Jayantilal H Lodha -Whole Time Director cum CFO	Manju Consultancy	Ishaan Lodha(Son of Vikram J Lodha)
Manju Lodha-Director	Ishaan Investments	Naysaa Lodha(Daughter of Vikram J Lodha)
	Vikram Shares & Stock Broking (P) Ltd.	
	Jayant Construction Co.	
	Jayant Investments	
	Jayantilal Harraj HUF	





28B Transactions during the year with related parties			Previous Year Figure are in bracket)	
Sr. No.	Particulars	Key Managerial Personnel	Associates Company and Related Entities	RelativeS of Key Management Personnel
1	Managerial Remuneration & Salary			
a.	Salary Vikram J Lodha	420000 (420000)		
b.	Rent Paid Jayantilal H Lodha Jayantilal H HUF	180000(180000)	180000(180000)	
c.	Loan Taken from directors during the year Jayantilal H Lodha Manju Lodha Vikram J Lodha	178363000(2962242016) NIL(3300000) NIL(48719000)		
d.	Loan Repaid Jayantilal H Lodha Manju Lodha Vikram J Lodha	222149016(263695000) 5546000(5494000) 22412498(30296502)		
e.	Brokerage Received Ishaan Investments Manju Consultancy Co Vikram Shares & Stock Broking (P) Ltd. Jayantilal H Lodha Manju J Lodha Jayantilal Hansraj HUF Vikram J Lodha HUF	323395(507426) 70181(NIL)	5285(3) 7(20) NIL(12515) 110850(2) NIL(2)	
j.	Loan Payableat the end of the year Vikram J Lodha Jayantilal H Lodha Manju Lodha	NIL(22412498) NIL(43786016) NIL(5546000)		
L.	Rent Deposit Outstanding Jayantilal H Lodha	318000(318000)		

29 Additional information of Part II of Schedule III of the Companies Act,2013

Director Remuneration	2020-21	2019-20
Salary	4,20,000	4,20,000

Others information are either Nil or Not Applicable

30 Balance of Loan & Advances ,Debitors & Creditors are subject to confirmation and reconciliation.

31 Disclosures as required under the Micro Small and Medium Enterprise Development Act, 2006.

This information and that given in Note 7 – Trade Payables regarding Micro and Small Enterprise has been determined to the extent such parties have been identified on the basis of information available with the company.

32 The Previous year's figures have been regrouped/rearranged/reclassified wherever necessary.

33 Figures have been rounded off to the nearest rupees.

For Ravindra B Shah & Co.
Chartered Accountants

For and on behalf of the Board

Ravindra B Shah
(Proprietor)
ML.No. 013882
Firm number: 108769W
Place: Mumbai
Date:29th June ,2020

Company Secretary Director Director



NAYSAA SECURITIES LIMITED

Regd. Office: 102/104, Shivam Chambers, S. V. Road, Goregaon (W), Mumbai – 400062

L67120MH2007PLC175208, Web: www.naysaasecurities.com,

Email: naysaa@naysaasecurities.com, Tel: 022-2679 1802,

PROXY FORM (Form No. MGT- 11)

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

Name of the Member(s):

Registered address:

E-mail ID: _____ Folio No. / Client ID: _____ DP ID: _____

I/We being the Member(s) of _____ shares of the above named Company, hereby appoint

1. Name: _____
Address: _____
E-mail ID: _____ Signature: _____
or failing him
2. Name: _____
Address: _____
E-mail ID: _____ Signature: _____
or failing him
3. Name: _____
Address: _____
E-mail ID: _____ Signature: _____

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Company, to be held on Friday, 29th October, 2021 at 12.00 P.M. at the Registered office of the Company at 102/104, Shivam Chambers, S. V. Road, Goregaon (W), Mumbai – 400062 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business	1 To consider and adopt the Balance Sheet as at 31 st March, 2021, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
	2. To appoint a director in place of Mr. Jayantilal Hansraj Lodha who retires by rotation and being eligible offers himself for re-appointment.
Special Business	3. To reappoint Mr. Vikram Lodha as Whole-time Director

Signed this _____ day of _____, 2021

Signature of Shareholder(s) _____ Signature of Proxy holder(s) _____

Note: 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.

Affix
Revenue
Stamp

NAYSAA SECURITIES LIMITED

Regd. Office: 102/104, Shivam Chambers, S. V. Road, Goregaon (W), Mumbai – 400062

L67120MH2007PLC175208, Web: www.naysaasecurities.com,

Email: naysaa@naysaasecurities.com, Tel: 022-2679 1802,

ATTENDANCE SLIP

(To be presented at the entrance)

Annual General Meeting of the Company held on Friday, 29th October, 2021 at 12.00 P.M

DP Id No.	
Clint Id No.	

Folio No.	
No. of Shares	

Name of the attending member _____

Name of the Proxy _____

(If proxy attends instead of member)

I hereby register my presence at the 14th Annual General Meeting of the Company held on Friday, 29th October, 2021 at 12.00 P.M at the Registered office of the Company at 102/104, Shivam Chambers, S. V. Road, Goregaon (W), Mumbai – 400062

Signature of the Member/Proxy

Notes:

1. Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting.
2. Member/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the Meeting.



NAYSAA SECURITIES LTD.

Corp. Member: BOMBAY STOCK EXCHANGE LTD. (BSE)
CIN No.: U6720MH2007PLC175208

102/104, Shivam Chambers, Above Spectra Motors Showroom, S. V. Road, Goregaon (West), Mumbai - 400 062. INDIA.
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Email: naysaa@naysaasecurities.com • Website: www.naysaasecurities.com