

NAYSAA SECURITIES LIMITED



ANNUAL REPORT

2021-22



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: L67120MH2007PLC175208, Web: www.naysaasecurities.com,

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

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 15th Annual General Meeting of **Naysaa Securities Limited** will be held on Friday, 30th September, 2022 at 10.00A.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, 2022, 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.

BY ORDER OF THE BOARD
For NAYSAA SECURITIES LIMITED

PLACE: Mumbai

DATE: 06th September, 2022

(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 15th AGM is annexed.

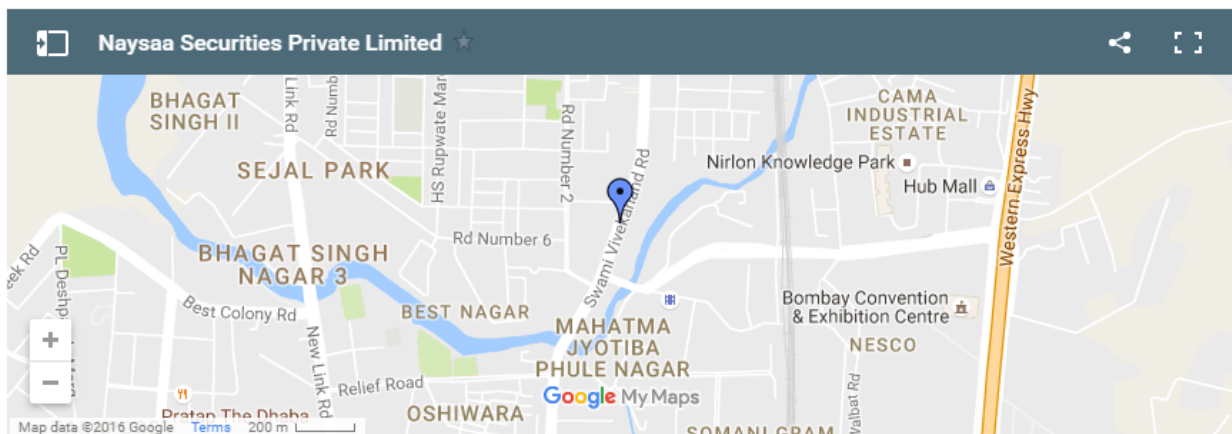
4. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
5. Members desirous of obtaining any information concerning the accounts and 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 Thursday, 22nd day of September, 2022 to Friday, 30th day of September, 2022 (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 2021-22 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:

Name of Appointee	JayantilalLodha
Designation	Executive Director
Age	69
Nationality	Indian
Date of Appointment on the Board	19/10/2007
Qualification	B. Sc
Nature of Expertise	Expertise in Market Research, Market Analysis.
Experience	Fifteen years of experience in Capital Market
Directorships held in other companies	NIL
Chairmanship/Membership s of Committees	2
Shareholding in the Company	4,47,000

Route map for the venue of the 15th AGM is as below:



DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting their 15th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2022.

FINANCIAL RESULTS:

Particulars	Amt in Lakhs.	
	Year ended 31st March 2022	Year ended 31st March 2021
Total revenue	1,114.72	178.94
Profit/(Loss) before taxation	47.77	96.55
Less: Tax Expense	7.11	55.46
Profit/(Loss) after tax	40.66	41.09
Add: Balance B/F from the previous year	-40.79	-81.88
Balance Profit/ (Loss) C/F to the next year	-0.13	-40.79

OPERATIONAL REVIEW:

The Company recorded Total revenue of Rs. 1,114.72/- during the year under review as against Rs. 178.94/- in the previous year, however company recorded Profit before tax of Rs. 47.77/-, the tax expenses amounted to Rs. 7.11/- resulting in decrease of profit to Rs. 40.66/- as against a profit of Rs. 41.09/-in the previous year. Your directors are hopeful for the better results in the years to come. **(All Amounts are in INR Lacs)**

DIVIDEND:

To conserve resources your Directors do not recommend any dividend for the year ended 31st March 2022.

AMOUNT TRANSFER TO RESERVE:

Your Directors do not propose any amount to be transferred to the Reserves for the year ended 31st March 2022.

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.

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, Five Board Meetings, five 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 2021-22, 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.

However, The Company has proposed to come-up with a Right issue of shares of issue size of 8,68,000 Fully paid-up Equity shares of Rs. 10 each at Rs. 100 per shares aggregating to Rs. 868 Lakhs.

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, 2022 in Form No. MGT-7, is available on the Company's website on <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.. 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.

PARTICULARS OF EMPLOYEES:

- (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.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on 31st March, 2022.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There are no instances of one time settlement during the financial year.

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: 06/09/2022

Sd/-
Jayantilal Lodha
Chairman

Annexure - 1**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:

Sr. No.	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
1.	Jayantilal Lodha-Director	Rent Agreement	5 Years	Up to Rs. 2,00,000/-	15/04/21	0
2.	Jayantilal H HUF	Rent	Annually	Up to Rs. 2,00,000/-	15/04/21	0

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE: 06/09/2022

Sd/-
Jayantilal Lodha
Chairman

Nishant Jawasa & Associates
Company Secretaries

A/103 New Ankur CHS Ltd, 32 Bhardawadi Lane, Off. J. P. Road, Andheri (W)
Mumbai – 400058. Tel: 022-26781209/ 26771289, Email: njawasa@yahoo.co.in

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[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, 2022 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, 2022 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 (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 Non-Convertible Securities) Regulations, 2021
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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:*
 - i. *Following details were not published on the website of the Company as required under regulation 46 of SEBI (LODR) Regulations, 2015:*
 - (a) *Annual Return for the year ended 31st March 2021;*
 - ii *The company made a delay of 13 days in submitting the compliance certificate required under regulation 7(3) of SEBI (LODR) Regulations, 2015 with the exchange.*
- b *Names of all 3 independent directors are not appearing in the data bank of independent directors maintained by the institute of Corporate Affairs as required under Section 150 of the Companies Act, 2013 read with Rule 6 of Companies (Appointment & Qualification of Directors) 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: 03rd September, 2022

UDIN: F006557D000906522

**For Nishant Jawasa & Associates
Company Secretaries**

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

Nishant Jawasa & Associates
Company Secretaries

A/103 New Ankur CHS Ltd, 32 Bhardawadi Lane, Off. J. P. Road, Andheri (W)
Mumbai – 400058. Tel: 022-26781209/ 26771289, Email: njawasa@yahoo.co.in

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: 03rd September, 2022

For Nishant Jawasa & Associates
Company Secretaries



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

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.

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

(Rs. in Lacs)

Highlights	2021-2022	2020-2021
Revenue from Operations & other Income	1114.72	178.94
Profit before Finance Cost, Depreciation and Tax	1098.52	101.57
Finance Cost	17.77	1.91
Depreciation	13.80	3.11
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	8.75	55.46
Net Profit after Tax	40.66	41.09
Earnings per Share (in Rs.)	1.17	1.18
- 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, 2022 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: 6th September, 2022

Vikram Lodha
Whole-time Director

INDEPENDENT AUDITORS' 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, 2022, 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, 2022, 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.

Management's and Board of Directors' Responsibility 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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, 2020 ("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, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 were required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31st March 2022.
- iv. (a) The management has represented that , to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities including foreign entities ("intermediaries"), with the understanding , whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee , security or the like form on behalf of the Ultimate Beneficiaries.



- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or like form on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause iv (a) and (b) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.

For Ravindra B Shah & Co.
Chartered Accountants

Ravindra B Shah
(Proprietor)
M.No. 013882

Firm number: 108769W
UDIN :22013882AJMPGI2273
Place : Mumbai
Date: May 24, 2022



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in the Independent Auditors' Report "Report on Other Legal and Regulatory Requirements" section to the Member of the Company on the standalone financial statements for the year ended 31st March 2022, we report the following:

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) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
(ii) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to information and explanation given to us and on the basis of our examination of the records of the Company, Property, Plant and Equipment were physically verified at the end of the by the management, which in our opinion, is reasonable having regard to the size of the company and nature of its Assets. No material Discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceeding initiated or pending against the Company for holding any benami property under the benami Transactions(Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) During the year, Inventories of shares and Securities have been verified at reasonable intervals by the management with Demat Statement and other documents and in our opinion, coverage and procedure of such verification by the management was appropriate. No discrepancy was notice on verification between the physical stocks and the books records that were more than 10% in the aggregate of any class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned working capital limits in excess of Rs five Crores in aggregate, during the year, from bank and financial institutions on the basis of security of current assets. Hence, reporting under clause 3 (ii) (c) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments, provided any guarantee or security or granted any loans or advances, in the nature of loans, secured or unsecured, to



companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provision of clause 3(iii) (a) to 3(iii) (f) of the Order are not applicable to the Company.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investment or given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, provision of clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of the cost records under sub section (1) of section 148 of the Companies Act, 2013, in respect of activities of the company and such account and records have not been made and maintained by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues, including Good and Service tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and other material statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of Good and Service tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they become payable.

(b) There were no statutory dues referred to sub clause (a) above which has not been deposited as on March 31, 2022 on account of disputes except as 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender. The Company has not issued any debenture during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.



(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year, hence reporting under clause 3(ix) (c) of the order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) The Company does not have any Subsidiary, associate or Joint venture, hence reporting under clause 3(ix) (e) & (f) of the order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year accordingly , clause 3(x)(a) of the order is not applicable.

(b) According to the information and explanations given to us and on an overall examination of the balance sheet 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. Accordingly, clause 3(x)(b) of the order is not applicable.

(xi) (a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standard of Auditing, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during our course of audit.

(b) No report under sub section (12) of section 143 of the Companies Act, 2013 has been filed in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No whistle blower complaint was received by the Company during the year and up to the date of this report, so clause 3(xi) (c) of the order is not applicable.

(xii) According to information and explanations given to us , the Company is not a Nidhi Company, hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transaction with related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable , and the details of the related parties transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) The internal audit is being carried out by the external Chartered Accountants. Based on the information and explanations provided to us and our audit procedures, in our opinion the internal audit system is commensurate with the size and nature of its business.

(b) We have considered the Internal Auditors report during the course of our audit.



- (xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non cash transactions with its directors or persons connected to its directors. Therefore provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi) (a),(b) and (c) of the Order is not applicable.
- (b) The Group does not have any CIC as part of the group and accordingly, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial years covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of our audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of our audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company, hence clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

Place : Mumbai

Date : May 24, 2022



For Ravindra B Shah & Co.
(Chartered Accountants)

Ravindra B Shah
(Proprietor)
M.No. 013882
Firm number: 108769W

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 **NAYSAA SECURITIES LIMITED**, ("TheCompany") for the year ended on March 31, 2022.

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

We have audited the internal financial controls over financial reporting of **NAYSAA SECURITIES LIMITED** ("the Company") as of March 31, 2022 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 risk 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2022, 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 : May24, 2022



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

**Ravindra B Shah
(Proprietor)**

M.No. 013882

Firm number: 108769W

NAYSAA SECURITIES LIMITED
BALANCE SHEET AS AT MARCH 31,2022

(Amount in INR)

			Particulars	Note No.	As at March 31,2022		As at March 31,2021	
I.	EQUITY AND LIABILITIES							
	(1)	Shareholders' Funds						
	(a)	Share Capital		2	3,47,67,500		3,47,67,500	
	(b)	Reserves and Surplus		3	(12,845)		(40,79,267)	
						3,47,54,655		3,06,88,233
	(2)	Non -Current Liabilities						
	(a)	Long Term Borrowing		4	15,55,416		20,22,886	
						15,55,416		20,22,886
	(3)	Current Liabilities						
	(a)	Short Term Borrowing		5	1,52,16,018		8,55,78,210	
	(b)	Trade payables		7	71,62,034		6,19,177	
	(c)	Other current liabilities		8	11,48,799		7,43,043	
	(d)	Short Term Provisions		9	6,62,523		2,21,213	
						2,41,89,374		8,71,61,643
		TOTAL				6,04,99,445		11,98,72,762
II.	ASSETS							
	(1)	Non - current assets						
	(a)	Fixed Assets						
	(i)	Tangible assets		10	30,35,466		43,41,086	
	(ii)	Intangible assets		10	28,542		7,376	
					30,64,008		43,48,462	
	(b)	Deffered Tax Assets (Net)		6	3,11,231		2,28,828	
	(c)	Non -Current Investment		11	68,30,626		1,71,21,619	
	(d)	Long Term Loans & Advances		12	15,93,000		15,93,000	
						1,17,98,865		2,32,91,909
	(2)	Current Assets						
	(a)	Inventories		13	2,82,61,878		3,07,85,892	
	(b)	Trade receivables		14	4,62,400		2,90,87,443	
	(c)	Cash and cash equivalents		15	1,20,08,744		2,91,02,013	
	(d)	Short-Term Laons and Advances		16	79,67,558		76,05,505	
	(e)	Other current assets		17	-		-	
						4,87,00,581		9,65,80,853
		TOTAL				6,04,99,445		11,98,72,762
		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:24-05-2022

Company Secretary

Director

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in INR)

Cash Flow From Operating Activities	2021-22	2020-21
Net Profit Before Tax As Per Profit And Loss Account	47,77,244	96,55,321
Adjustments For:		
Depreciation	13,79,563	3,11,383
Dividend Received	-1,05,133	-1,38,708
Profit on sale of investments	-49,01,155	-9,34,183
Loss on Sale of Investment	-	-
Loss on sale of Fixed Assets		
Interest Income	-3,07,185	-3,08,000
Interest Expenses	17,77,070	1,91,187
Operating Profit Before Working Capital Changes	26,20,404	87,77,000
Decrease/(Increase) In Inventories	25,24,014	-1,59,39,264
Decrease/(Increase) In Trade Receivables	2,86,25,043	-1,23,89,721
Decrease/(Increase) In Short Term Loan & Advances	-4,73,766	-39,98,394
Increase/(Decrease) In Short Term Borrowings	-	0
Increase/(Decrease) in Trade Payables	65,42,857	-5,51,879
Increase/(Decrease) in Other Current Liabilities	4,05,756	2,47,383
Cash generated From Operations	4,02,44,308	-2,38,54,875
Income Taxes Paid	2,40,200	4,70,580
Net Cash Flow From Operating Activities (A)	4,00,04,108	-2,43,25,455
Cash Flow From Investing Activities		
(Purchase)/Sale Of Fixed Assets	-95,109	-44,37,371
Interest Received	3,07,185	3,08,000
(Purchase) of current and non current Investments	-30,05,542	2,99,71,889
Proceeds from sale of current and non current investment	1,81,97,688	-
Dividend Received	1,05,133	1,38,708
Share Application Money Paid	-	
Net Cash Flow From Investing Activities (B)	1,55,09,355	2,59,81,226
Cash Flow From Financing Activities		
Decrease/(Increase) in Long Term Loan & Advances	-	-
Term Loan Taken	-	1,45,01,096
Term Loan Repaid	-7,08,29,662	0
Interest paid	-17,77,070	-1,91,187
Further Shares Issued	-	-
Net Cash Flow From Financing Activities ©	-7,26,06,732	1,43,09,909
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+©)	-1,70,93,269	1,59,65,680
Net Increase/(Decrease) In Cash And Cash Equivalents:		
Opening Balance	2,91,02,013	1,31,36,333
Closing Balance	1,20,08,744	2,91,02,013
Net Increase/(Decrease) In Cash And Cash Equivalents	-1,70,93,269	1,59,65,680

NAYSAA SECURITIES LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31,2022

(Amount in INR)

	Particulars	Note No.	As at March 31,2022			As at March 31,2021	
I.	Revenue from Operations	18		9,91,58,391			1,21,31,524
II	Other Income	19		1,23,14,099			57,62,115
III	Total revenue (I + II)			11,14,72,490			1,78,93,639
IV	Expenses						
	Purchase of Stock in Trade			9,51,71,218			1,62,31,084
	Changes in inventories of stock in trade	20		25,24,014			(1,59,39,264)
	Employee benefits expense	21		32,57,815			39,43,460
	Depreciation and amortization expense	22		13,79,563			3,11,383
	Finance Cost	23		17,77,070			1,91,187
	Other expenses	24		25,85,566			35,00,468
	Total Expenses			10,66,95,246			82,38,318
V	Profit before tax (III-IV)			47,77,244			96,55,321
X	Tax expense:						
	(1) Current tax		7,00,000			2,85,000	
	Less Mat Credit Entitlements/Adjustments					4,70,580	
	(2) Deferred tax		(82,403)			47,90,279	
	(3)Tax Adjustments for Earlier Years		93,225	7,10,822		-	55,45,859
XI	Profit After Tax for the year from Continuing Operations			40,66,422			41,09,462
XII	There are no Exceptional Items, Extra Ordinary Items and Discontinuing Operations						
Xii	Earning per equity share:						
	(1) Basic & Diluted	25		1.17			1.18
	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:24-05-2022

Company Secretary

Director

Director

NAYSAA SECURITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2022

2 Share Capital:

(Amount in INR)

	Particulars	As at March 31,2022		Number	As at March 31,2021
		Number	Amount in Rs		Amount in Rs
	Authorized:				
	Equity shares of Rs.10 /- each	44,00,000	4,40,00,000	44,00,000	4,40,00,000
			4,40,00,000		4,40,00,000
	Issued, subscribed and fully paid up:				
	<i>Equity shares of Rs.10 /- each</i>				
	At the beginning of the year	34,76,750	3,47,67,500	34,76,750	3,47,67,500
	Issued during the year	-	-	-	-
	Bouns Share	-	-	-	-
	Bought back during the year	-	-	-	-
	At the end of the year	34,76,750	3,47,67,500	34,76,750	3,47,67,500
	Particulars of equity share holders holding more than 5% of the total number of equity share capital:	As at March 31,2022			As at March 31, 2021
	Name of the Shareholders	% held	No. of Shares	% held	No. of Shares
	a. Vikram J Lodha	27.26	9,47,700	27.26	9,47,700
	b. Jayantilal H Lodha	12.86	4,47,000	12.86	4,47,000
	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	1,53,83,750	-	(1,94,63,017)	(40,79,267)
	Received during the Year	-	-	-	-
	Transferred from/to Profit & Loss Account	-	-	40,66,422	40,66,422
	Allocation towards allotment of bonus shares	-	-	-	-
	Proposed Dividends	-	-	-	-
	Provision towards dividend distribution tax	-	-	-	-
	At the end of the year	1,53,83,750	-	(1,53,96,595)	(12,845)
	At the end of the previous year	1,53,83,750	-	(1,94,63,017)	(40,79,267)

NAYSAA SECURITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in INR)

	Particulars	As at March 31, 2022	As at March 31, 2021
4	Long Term Borrowing		
	1 Secured Loan :		
	a) Term Loans		
	i) Vehicle Loan		
	from Bank	20,22,886	24,53,210
	from Others	-	-
		20,22,886	24,53,210
	Less : Amount Disclosed under the Head " Other Current	4,67,470	4,30,324
	Total Secured Loan	15,55,416	20,22,886
5	Short Term Borrowing		
	2 Unsecured Loan		
	i) From Directors	38,70,000	8,55,78,210
	ii) Others	1,13,46,018	-
	Total Unsecured Loan	1,52,16,018	8,55,78,210
6	Deffered Taxes : The Company recognized deffered tax assets for the year ended March 31, 2022, since the management is reasonably /virtually certain of its profitable operations in future. As per Accounting Stantard 22 "Accounting for Taxes on Income ", the timing differences mainly relates to following items and result in a Net Deffered Tax Asset.		
i)	Deffered tax Liabilities:		
	a) Difference between accounting and tax depreciation	-	-
	b) On account of timming Difference in recognition of	-	-
	Total Deffered Tax Liability	-	-
ii)	Deffered Taxes Assets		
	a) Difference between accounting and tax depreciation	1,30,273	47,870
	b) Unabsored Losses and others	1,80,958	1,80,958
	Total Deffered Tax Assets	3,11,231	2,28,828
	Deffered Tax Assets (Net)	3,11,231	2,28,828
7	Trade Payables		
	i) To Micro, Small and Medium Enterprises		-
	ii) Others	71,62,034	6,19,177
		71,62,034	6,19,177
8	Other current liabilities:		
	Current Maturities of Long Term Borrowing		
	a) Vehicle Loan		
	from Bank	4,67,470	4,30,324
	from Others	-	-
		4,67,470	4,30,324
	b) Creditors for Expenses	5,44,709	2,04,828
	c) Statutory Liabilities	1,36,620	1,07,891
	d) Advance Market Maker Fees	-	-
	e) others	-	-
		11,48,799	7,43,043
9	Short Term Provision		
	a) Provision for Taxation	7,00,000	2,85,000
	Less: Advance Tax, TDS, S.A. Tax	37,477	63,787
		6,62,523	2,21,213

NYASSA SECURITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Fixed Assets:

(Amount in INR)

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Balance as at 1 April , 2021	Additions	Deductions	Balance as at 31ST MARCH 2022	Balance as at 1 April , 2021	Depreciation/amortisation expenses for the year	Deductions/(written off from retain earning)	Balance as at 31ST MARCH 2022	Balance as at 31ST MARCH 2022	Balance as at 31 March, 2021
Tangible Assets										
Own assets										
Computers	338579	34500		3,73,079	318267	13,592	-	3,31,859	41,220	20312
Printers	40000			40,000	38000		-	38,000	2,000	2,000
Vehicles	5468853			54,68,853	1181771	13,38,855	-	25,20,626	29,48,227	42,87,082
furnitue & fixture	26271			26,271	9487	4,346		13,833	12,438	16,784
Electric Installation and Equipment	70,000	24,609		94,609	55,092	7,936	-	63,028	31,581	14,908
	59,43,703	59,109	-	60,02,812	16,02,617	13,64,729	-	29,67,346	30,35,466	43,41,086
Intangible Assets										
Computer Software				-				-	-	
	1,66,683	36,000		2,02,683	1,59,307	14,834	-	1,74,141	28,542	7,376
	1,66,683	36,000	-	2,02,683	1,59,307	14,834	-	1,74,141	28,542	7,376
TOTAL	61,10,386	95,109	-	62,05,495	17,61,924	13,79,563	-	31,41,487	30,64,008	43,48,462
Previous Year	16,73,015	44,37,371	-	61,10,386	1450543	311381	-	17,61,924	43,48,462	

NAYSAA SECURITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2022

(Amount in INR)

	Particulars	As at March 31,2022	As at March 31, 2021
11	Non Current Investment :		
	Investment in Equity Investment (Quoted)		
	Parag Milk Ltd.(Qty 198118, P.Y.476154)		
	Face Value Rs.10	68,25,626	1,71,16,619
	Investment in Equity Investment (UnQuoted)		
	Investment in Mutual Fund	5,000	5,000
	Total	68,30,626	1,71,21,619
	Additional Information		
	Aggregate Value of Quoted Investment :		
	Cost	68,25,626	1,71,16,619
	Market Value		2,09,11,335
12	Long Term Loans & Advances		
(a)	Deposits(Unsecured Considered good)		
	Related Parties		
	Deposits against Rent	3,18,000	3,18,000
	Total	3,18,000	3,18,000
	Others Deposits		
i)	Deposit with BSE(for Trading Membership)	11,25,000	11,25,000
ii)	Deposits With BSE(for IPO)	1,50,000	1,50,000
	Total	12,75,000	12,75,000
	Total Deposits (A)	15,93,000	15,93,000
13	Inventories:		
	(valued at lower of cost or market value)		
i)	Stock in trade	2,82,61,878	3,07,85,892
	Others	-	-
		2,82,61,878	3,07,85,892

NAYSAA SECURITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in INR)

	Particulars	As at March 31,2022	As at March 31, 2021
14	Trade receivables:		
i)	Trade receivables exceeding six months	2,12,400	2,12,400
ii)	others	2,50,000	2,88,75,043
		4,62,400	2,90,87,443
	Less: Provision for doubtful debts	-	-
		4,62,400	2,90,87,443
	Additional information:		
1)	Breakup of above:		
i)	Secured, considered good		-
ii)	Unsecured, considered good		2,90,87,443
iii)	Doubtful	-	-
	Total	-	2,90,87,443
	Less:		
	Provision for doubtful debts	-	-
		-	2,90,87,443
2)	a) Debts due by directors or other officers of the company	-	1,21,25,841
	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	81,83,673	2,50,53,684
	In Term Deposits Account	28,96,210	28,97,016
iii)	Cash on hand	9,28,861	11,51,313
iv)	Others (Specify nature)		
		1,20,08,744	2,91,02,013
	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, 2022	As at March 31, 2021
16	Short term loans and advances:		
	Unsecured , Considered Good		
	Advance Income Tax, TDS (Net of provision of Income Tax)		
i)		1,19,393	1,93,860
	Advances Recoverable in cash or in kind or for value to be received	62,93,454	66,46,811
ii)			
iii)	Staff Advances & loan	86,16,000	16,20,000
iv)	Mat Credit Entitlement		-
(v)	Prepaid Expenses	1,06,130	1,02,503
iv)	GST RECEIVABLES	5,86,981	5,00,331
		79,67,558	76,05,505
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	9,88,25,603	1,18,33,802
ii)	Sale of services		
a)	Brokerage & related Income	82,788	2,91,147
(iii)	Other Operating Income		
b)	Market Maker Fees	2,50,000	6,575
		9,91,58,391	1,21,31,524

NAYSAA SECURITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31,2022

(Amount in INR)

	Particulars	As at March 31,2022	As at March 31, 2021
19	Other Income:		
	i) Interest Income Comprises		
	-Interest on Bank deposits	1,48,425	1,72,895
	-Other Interest	1,58,760	1,31,264
	ii) Dividend Income		
	- from long term investments	1,05,133	1,38,708
	- from current investments		
	iii) Profit on sale of fixed assets		
	iv) Income from Share Trading & Future & Option	69,99,960	49,06,440
	Speculation gain	(4,223)	(6,73,032)
	v) Late payment Charges		
	vi) Short Term Capital Gain/(Loss)		9,34,183
	vii) Long Term Capital Gain/(Loss)	49,01,155	
	viii) Interest on IT Refund		3,840
	ix) Misc. Income	4,890	1,47,817
		1,23,14,099	57,62,115
20	Changes in inventories of stock in trade:		
	Inventories at the end of the year		
	Shares	2,82,61,878	3,07,85,892
	Inventories at the beginning of the year		
	Shares	3,07,85,892	1,48,46,628
	Net(increase)/Decrease in Inventories	25,24,014	(1,59,39,264)
21	Employee Benefit Expenses:		
	i) Salaries , wages and Bonus	27,24,315	34,44,200
	ii) Director Remuneration	4,20,000	4,20,000
	iii) Staff Welfare	1,13,500	79,260
		32,57,815	39,43,460
22	Depreciation and amortization:		
	i) Depreciation	13,79,563	3,11,383
	ii) Amortization of intangible assets		
	iii) Amortization of Expenses	-	-
		13,79,563	3,11,383
23	Finance Cost		
	i) Interest Paid to Bank	1,87,688	31,789
	ii) Interest paid to Others	15,89,382	1,59,398
		17,77,070	1,91,187
24	Other expenses:		
	i) Exchange Charges	1,65,127	1,59,268
	ii) Annual Membership Fees & Subscription	1,11,848	57,729
	iii) Repairs & Maintenance	3,26,513	1,01,680
	iv) Dmate Charges	49,760	3,79,737
	v) Payment to the auditors		
	- Audit Fees	90,000	90,000
	- For Tax Matters		-
	- For Other Matters		-
	vi) Commision		1,15,166
	vii) Telephone & Internet Expenses	1,62,323	1,36,155
	viii) Share Trading Expenses	3,61,624	11,75,344
	ix) Motor Car Expenses	1,53,061	61,113
	x) Electricity Charges	1,04,478	88,464
	xi) Bank Charges	11,842	7,008
	xii) Conveyance	90,580	1,03,460
	xiii) Postage & Telegraph	1,281	1,711
	xiv) Printing & Stationary	23,512	39,875
	xv) Legal and professional charges	3,36,399	3,31,258
	xvi) Rent	3,70,200	4,85,800
	xvii) ROC Expenses	2,400	2,400
	xviii) listing & custodian fees	48,500	25,000
	xix) Travelling	1,00,364	1,00,000
	xx) Miscellaneous expenses	75,754	39,300
		25,85,566	35,00,468

NAYSAA SECURITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2022

(Amount in INR)

Particulars	As at March 31,2022	As at March 31,2021
25 Earnings per share:		
After extraordinary item:		
Profit for the year after tax expense	40,66,422	41,09,462
Weighted average number of equity shares	34,76,750	34,76,750
Earning per share	1.17	1.18
Before extraordinary item:		
Profit for the year after tax expense	40,66,422	41,09,462
Adjustment for		
Extraordinary item (net of tax)	-	-
	40,66,422	41,09,462
Weighted average number of equity shares	34,76,750	34,76,750
Earning per share	1.17	1.18

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): 2021-22 2020-21

(i) Contingent Liabilities: NIL NIL

Capital Commitments: Estimated amount of contracts remaining to be excuted on Capital Account and not provided for Rs NIL (Previous Year Rs (ii) NIL) against which advance paid Rs . NIL (Previous Year NIL Lacs)

(iii) Contigent Liabilities :The Company has not acknowledged the Income Tax demand of Rs 36.84 Crores for Assessment year 2018-19 and preferred an appeal before CIT (A), Mumbai.

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	Viram Jayantilal HUF)	Megna Lodha(Wife of Vikram J Lodha)
Jayantilal H Lodha -Whole Time Director cum CFO	Manju Consultancy	Ishaan Lodha(Son of V akram J Lodha)
Manju Lodha -Director	Ishaan Investments	Naysaa Lodha(Daughter of Vikram J Lodha)
	Vikram Shares & Stock Broking (P) Ltd.	
	Jayanti Construction Co.	
	Jayanti Investments	
	Jayantilal Hansraj HUF	

28B Transactions during the year with related parties

Pervious Year Figure are in bracket)

Sr. No.	Particulars	Key Managerial Personnel	Associates Company and Related Entities	RelativeS of Key Management Personnel
1	Manegerial 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	70570000(178363000) 12200000(NIL) 22200000(48719000)		
d.	Loan Repaid Jayantilal H Lodha Manju Lodha Vikram J Lodha	48941790(222149016) 14100000(5546000) 29450000(22412498)		
e.	Brokerage Received Jayantilal H Lodha Manju J Lodha Megna Lodha Jayantilal Hansraj HUF Vikram J Lodha HUF	155798(323395) 59173(70181)	31(NIL) 8939(110850) 56044(NIL)	
j.	Loan Payable at the end of the year Vikram J Lodha Jayantilal H Lodha Manju Lodha	46750000(NIL) 38728210(NIL) 100000(NIL)		
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

Salary

2021-22

4,20,000

2020-21

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)

M.No. 013882

Firm number: 108769W

Place: Mumbai

Date:24-05-2022

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 15th Annual General Meeting of the Company, to be held on Friday, 30th September, 2022 at 10.00 A.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, 2022, 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.

Signed this _____ day of _____, 2022

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

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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, 30th September, 2022 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 15th Annual General Meeting of the Company held on Friday, 30th September, 2022 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.
Phone: 91-22 2676 0404 • Telefax: 91-22 2676 0202
Email: naysaa@naysaasecurities.com • Website: www.naysaasecurities.com