



## NAYSAA SECURITIES LTD.

Corp. Member: BOMBAY STOCK EXCHANGE LTD. (BSE)  
CIN No.: L67120MH2007PLC175208

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

To,  
**Corporate Relationship Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai- 400001

01<sup>st</sup> September, 2023

Ref: BSE Code: 538668

**Subject:** Regulation 34 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulations 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, enclosed herewith please find 16<sup>th</sup> Annual Report of the Company for the financial year 2022-23, which is being sent today i.e. 01<sup>st</sup> September, 2023 to those Members whose email addresses are registered with the Company/ Registrar and Transfer Agent/ Depositories.

The 16<sup>th</sup> Annual Report has been uploaded on the website of the Company at [www.naysaasecurities.com](http://www.naysaasecurities.com)

Kindly take the above on record and acknowledge.

Thanking you,

For Naysaa Securities Limited

**For NAYSAA SECURITIES LTD.**

**Director**

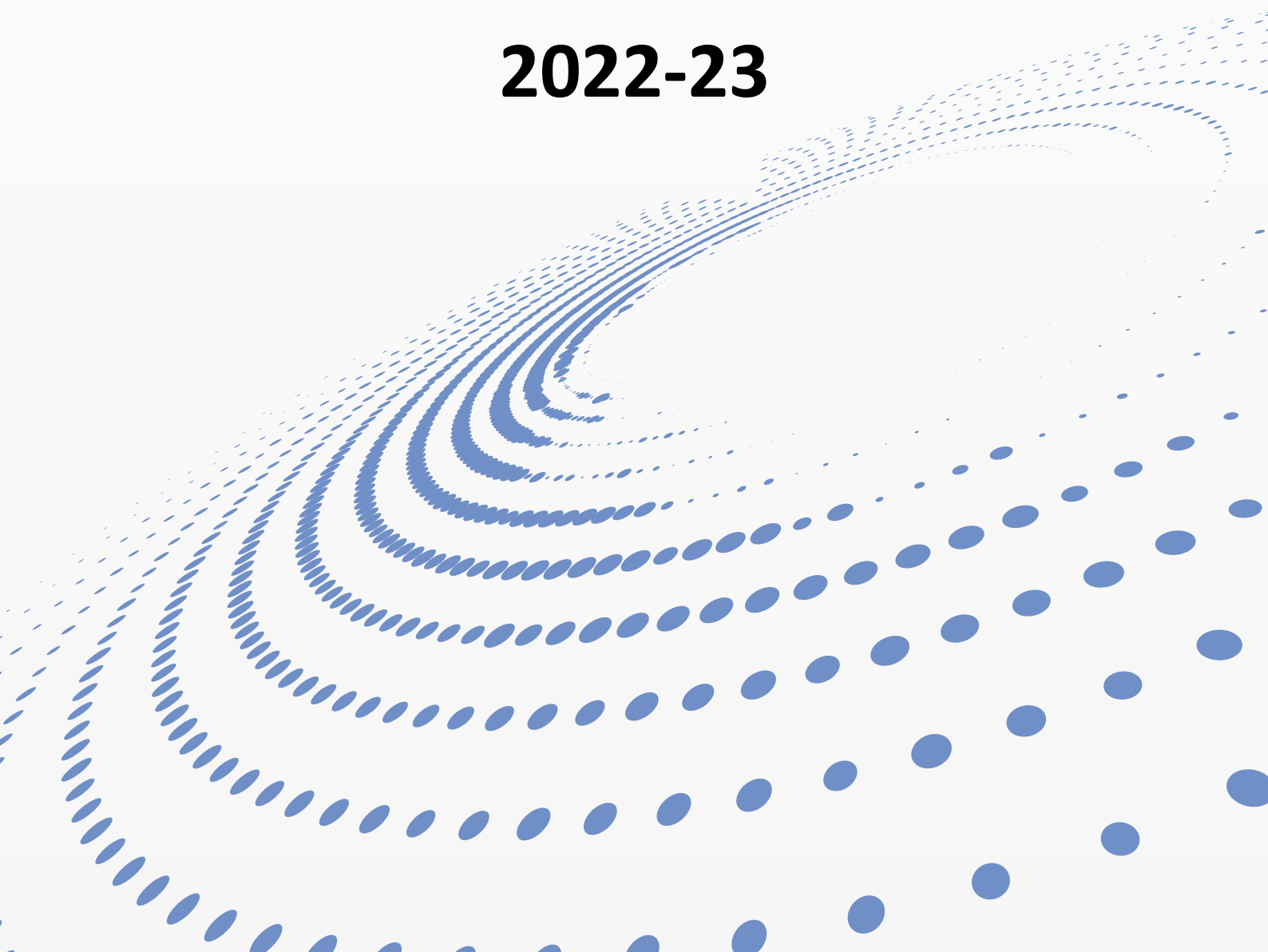
Mr. Vikram Jayantiial Lodha

(Whole-Time Director)

**NAYSAA SECURITIES LIMITED**



**ANNUAL REPORT  
2022-23**





## 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, Lucjy 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.**

**NAYSAA SECURITIES LIMITED**

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

**CIN: L67120MH2007PLC175208, Web: [www.naysaasecurities.com](http://www.naysaasecurities.com),**

**Email: [naysaa@naysaasecurities.com](mailto:naysaa@naysaasecurities.com), Tel: 022-2679 1802,**

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**NOTICE TO THE SHAREHOLDERS**

**NOTICE** is hereby given that the 16<sup>th</sup> Annual General Meeting of **Naysaa Securities Limited** will be held on Thursday, 28<sup>th</sup> September, 2023 at 11.00 A.M. at the office of the Company at 501-503, 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, 2023, the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Manju Lodha having director's identification number: 01773519, who retire by rotation and, being eligible, offer herself for re-appointment.

**SPECIAL BUSINESS:**

**3. Re-appointment of Whole Time Director of the Company:**

*To consider and if thought fit, to pass with or without modifications the following resolution as a special resolution:*

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the said Act, consent of the Company be and is hereby accorded for the re-appointment of Mr. Vikram Lodha as Whole Time Director of the Company for a period of 5 years, with effect from 27<sup>th</sup> August, 2023 at a remuneration as detailed below:

**REMUNERATION**

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

II. Minimum Remuneration

Notwithstanding anything to contrary herein contained wherein any financial year closing on or after 31<sup>st</sup> March, 2023, the Company has no profits or its profits are

inadequate in any financial year. The Company may pay to the Whole – Time Director, a minimum remuneration as the same substantive level, as mentioned in clause I above and in additions thereto the perquisites benefits expressly exempt from the aforesaid limits as specified under section IV of the Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and passed on the prevailing Effective Capital of the Company from time to time.

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

#### **4. Increase of Authorized Share Capital of the Company:**

*To consider and if thought fit, to pass with or without modifications the following resolution as an ordinary resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crores Ten Lacs) Equity Share of Rs. 10/- each to Rs. 20,00,00,000 /- (Rupees Twenty Crore Only) divided into 2,00,00,000 (In words Two crore only) equity shares of Rs. 10/- (Rupees Ten only) each by the creation of additional 90,00,000 (Ninety Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, if any, the Capital Clause (Clause V) of the Memorandum of Association of the Company is substituted with the following Clause V. The Authorized Share Capital of the Company is Rs. 20,00,00,000 /- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two crore only) equity shares of Rs. 10/- (Rupees Ten only) each.

BY ORDER OF THE BOARD  
For NAYSAA SECURITIES LIMITED

**PLACE: Mumbai**  
**DATE: 01<sup>st</sup> September, 2023**

(JayantilalLodha)  
CHAIRMAN

NOTES:

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), setting out material facts concerning the business under Item Nos. 3 &4 set out above and details under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), in respect of the Director seeking re-appointment and approval for increasing of Authorized Share capital at the AGM are annexed hereto.
2. **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.
3. 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.
4. The route map showing directions to reach the venue of the 16<sup>th</sup> AGM is annexed.
5. 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.
6. 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.
7. 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.
8. The Register of Members and the Share Transfer Books shall remain closed from Saturday, 23<sup>rd</sup> September, 2023 to Thursday, 28<sup>th</sup> September, 2023(both days inclusive) for the purpose of AGM.

9. 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.
10. Electronic copy of the Annual Report for 2022-23 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(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 2022-23 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](http://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.
11. Members/ Proxies are requested to bring their duly filled Attendance Slips sent herewith at the meeting.
12. 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.
13. Nishant Jawasa, Practicing Company Secretary (Membership No.F6557) of M/S Nishant Jawasa & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to Scrutinize the remote e-voting process as well as voting at the meeting, in a fair and transparent manner.
14. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
15. Members are entitled to exercise their rights to vote through remote e-voting or vote during the Annual General Meeting of the Company.
16. The instructions of shareholders for remote e-voting are as under:
  - i. The voting period begins on 25<sup>th</sup> September, 2023 at 09.00 A.M. (IST) and ends on 27<sup>th</sup> September, 2023 at 5.00 P.M.(IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22<sup>nd</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
  - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers</p>



i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly.

- 3) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Votewebsite** for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with **NSDL**

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Votewebsite** for casting your vote during the remote e-Voting period.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.

- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

*Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:**If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**INFAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

### **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigsharei-Vote e-Voting Platform.
- Enter all required details and submit.

- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET**.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

### **Investor Mapping:**

- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
  - Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
  - Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.

**Note:** The power of attorney (POA) or board resolution has to be named as the **“InvestorID.pdf”** (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

### **Investor vote File Upload:**

- To cast your votes select **“VOTE FILE UPLOAD”** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **“UPLOAD”**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on custodian portal.

**Helpdesk for queries regarding e-voting:**

<b>Login type</b>	<b>Helpdesk details</b>
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

## **ANNEXURE TO THE NOTICE**

### **Explanatory statement pursuant to section 102 of the companies Act, 2013:**

#### **Item No. 3**

Mr. Vikram Lodha has been re-appointed as the Whole Time Director of the Company with effect from 27th August, 2023 for a further period of Five years by the Board of Director and subject to the approval of the Member of the Company. The said appointment and remuneration are within the stipulation of section 196, 197 and 203 of the Act and Schedule V thereto. Members of the Company are requested to the pass the above resolution as a special resolution.

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

Save and expect Mr. Vikram Lodha being himself and Mr. Jayantilal Lodha and Mrs. Manju Lodha being relatives, none of the Director, Manger or any other key managerial personnel or any of their relatives, are concerned or interested, whether financially or otherwise, in this resolution.

#### **Item No. 4**

Presently the existing Authorised Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crores Ten Lacs) Equity Share of Rs. 10/- each.

Company proposed to increase the Authorised Share Capital to Rs. 20,00,00,000/- (Rupees Twenty CroreOnly) divided into 2,00,00,000 (Two crores) equity shares of Rs. 10/- (Rupees Ten only) each.

The alteration to the Capital Clause of Memorandum of Association of the Company is consequent upon increase in the Authorised Share Capital.

A change to the Authorised Share Capital of the Company necessitates an amendment to ClauseV of Memorandum of Association of your Company.

As per Provisions of the Companies Act, 2013, any increase in Authorised Share Capital and consequent amendment to Memorandum of Association of the Company requires consent and approval of Members of the Company.

The Board of Directors recommends the Resolution in Item No. 4 of the Notice for approval by the Members.

None of the promoters, directors, managers, key managerial personnel of the Company or their relatives are interested in the resolution(s) No. 4 of the accompanying Notice.

The Board recommends passing of the resolution set out at Item No. 4 as an Ordinary Resolution

BY ORDER OF THE BOARD  
For NAYSAA SECURITIES LIMITED

**PLACE: Mumbai**  
**DATE: 01<sup>st</sup> September, 2023**

(Jayantilal Lodha)  
CHAIRMAN

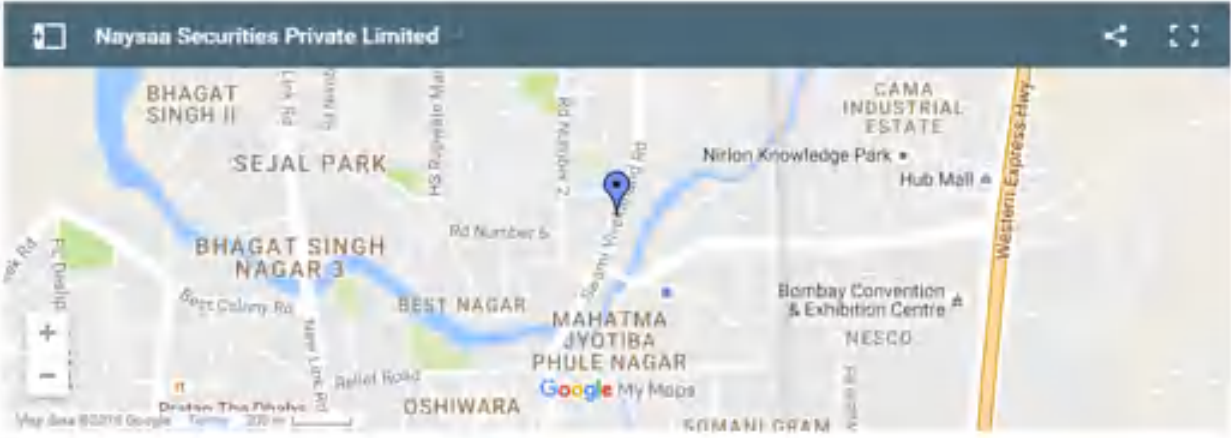
ANNEXURE TO THE NOTICE

**Item No. 2:**

<b>Name of Appointee</b>	<b>Manju Lodha</b>	Vikram Lodha
Designation	Non- Executive Director	Executive Director
Age	68	44
Nationality	Indian	Indian
Date of Appointment on the Board	19/06/2015	19/10/2007
Qualification	B.com	B.com
Nature of Expertise	Expertise in Employee Management.	Expertise in Market Research, Market Analysis.
Experience	Non-executive Director for more than 5 years.	13 years of Experience in Capital Market
Directorships held in other companies	NIL	Vikram Shares & Securities Pvt Limited
Chairmanship/Memberships of Committees	Member of Nomination & Remuneration Committee	Nil
Shareholding in the Company	4,00,000	28,74,250



Route map for the venue of the 16<sup>th</sup> AGM is as below:



**NAYSAA SECURITIES LIMITED**

**Regd. Office: 102/104, Shivam Chambers, S. V. Road, Goregaon (W), Mumbai – 400062  
L67120MH2007PLC175208, Web: [www.naysaasecurities.com](http://www.naysaasecurities.com),  
Email: [naysaa@naysaasecurities.com](mailto:naysaa@naysaasecurities.com), Tel: 022-2679 1802,**

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**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 16<sup>th</sup> Annual  
General Meeting of the Company, to be held on Thursday, 28<sup>th</sup> September, 2023 at 11.00 A.M.  
at the office of the Company at 501-503, 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 <sup>st</sup> March, 2023, 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 Mrs. Manju Lodha who retires by rotation and being eligible will offers herself for re-appointment.
	3.	Re-appointment of Whole Time Director of the Company.
	4.	Increase of Authorized Share Capital of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023

Signature of Shareholder(s) \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix Revenue Stamp
---------------------------

**NAYSAA SECURITIES LIMITED**

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

**L67120MH2007PLC175208, Web: [www.naysaasecurities.com](http://www.naysaasecurities.com),**

**Email: [naysaa@naysaasecurities.com](mailto:naysaa@naysaasecurities.com), Tel: 022-2679 1802,**

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**ATTENDANCE SLIP**

(To be presented at the entrance)

Annual General Meeting of the Company held on Thursday, 28<sup>th</sup> September, 2023 at 11.00 A.M.

<b>DP Id No.</b>	
<b>Clint Id No.</b>	

<b>Folio No.</b>	
<b>No. of Shares</b>	

Name of the attending member \_\_\_\_\_

Name of the Proxy \_\_\_\_\_

(If proxy attends instead of member)

I hereby register my presence at the 16<sup>th</sup> Annual General Meeting of the Company held on Thursday, 28<sup>th</sup> September, 2023 at 11.00 A.M. at the office of the Company at 501-503, 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.

## **DIRECTORS' REPORT TO THE MEMBERS**

Dear Members,

Your Directors have pleasure in presenting their 16<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Year ended 31<sup>st</sup>March, 2023.

### **FINANCIAL RESULTS:**

<b>Particulars</b>	<b>(Amount in Lacs)</b>	
	<b>Year ended 31<sup>st</sup> March 2023</b>	<b>Year ended 31<sup>st</sup> March 2022</b>
Total revenue	1292.45	991.58
Profit/(Loss) before taxation	(193.58)	47.77
Less: Tax Expense	3.06	7.11
<b>Profit/(Loss) after tax</b>	<b>(196.64)</b>	<b>40.66</b>

### **OPERATIONAL REVIEW:**

The Company recorded Total revenue of Rs. 1292.45 Lacs during the year under review as against Rs. 991.58 Lacs in the previous year, however company incurred Loss after tax of Rs. 196.64Lacsas against a profit of Rs. 7.11 Lacs earned in the previous year. Your directors are hopeful for the better results in the years to come.

### **DIVIDEND:**

In view of losses incurred your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March 2023.

### **AMOUNT TRANSFER TO RESERVE:**

Your Directors do not propose any amount to be transferred to the Reserves for the year ended 31<sup>st</sup> March 2023.

### **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.

## **CORPORATE GOVERNANCE:**

Though the provisions of Corporate Governance as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the Company during the year ended 31<sup>st</sup> March, 2023, the Company is committed to adhere to the Corporate Governance provisions voluntarily.

The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this report.

The requisite certificate from M/s. Nishant Jawasa & Associates, Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 27 of Listing Regulations is included as a part of this report.

## **MIGRATION FROM BSE SME PLATFORM TO BSE MAINBOARD OF THE EXCHANGE**

As the members are aware that the company was in process to migrate to BSE Mainboard of the Exchange. Your directors are please to inform you that the Equity shares of the Company have been migrated from BSE SME Platform to BSE Mainboard of the Exchange with effect from 11<sup>th</sup> April, 2023.

## **DIRECTORS & KEY MANAGERIAL PERSONNEL:**

The composition of the Board is in accordance with provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, with an appropriate combination of Non-executive and Independent Directors.

### **Appointment / Resignation of Directors:**

1. In accordance with the provision of section 152(6) and the Articles of Association of Company Mrs. Manju Lodha shall retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers herself for re-appointment. The Board recommends her re-appointment.
2. The Board on recommendations of Nomination & Remuneration Committee proposed to re-appoint Mr. Vikram Lodha as Whole Time Director of the Company for a further period of 5 years at the ensuing Annual General Meeting of the Company.

### **Evaluation of Board, its committees & Directors:**

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 of Listing Regulations, the Board carried out evaluation of its own as well as performance of that of its committees. The Board also carried out performance evaluation of all the Individual Directors. Additionally, the Nomination and Remuneration committee of the Board also carried out the evaluation of the performance of the individual directors. The performance evaluation was carried out by the way of obtaining feedback from the directors through a structured questionnaire prepared in accordance with the Board Evaluation Policy.

The structured questionnaire prepared to evaluate the performance of Individual Directors, the Board and committees contained various different parameters.

The performance evaluation of the non-independent directors was carried out by the Independent Directors at their separate meeting.

**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: -

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

**Declaration by independent directors:**

All the Independent Directors have confirmed to the Board that they meet the criteria of Independence as specified under section 149(6) of the Companies Act, 2013, and that they qualify to be the Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, they have also confirmed that they meet the requirements of Independent directors as mentioned under Regulation 16(1)(b) of the Listing Regulations.

**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 Woman Director on the Board w.e.f. 19/06/2015.

**Key Managerial Personnel:**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the company are as follows:

- 1 Mr. Vikram Lodha, Chief Executive Officer
- 2 Mr. Jayantilal Lodha Chief Financial Officer
- 3 Mr. Sudhir Suman Singh, Company Secretary & Compliance officer

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

**COMMITTEES OF THE BOARD**

The Company has various Committees which have been constituted as a part of good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

Details of the following committees constituted by the Board along with their composition, terms of reference and meetings held during the year are provided in the Report on Corporate Governance which forms a part of this Annual Report:



- i) Audit Committee
- ii) Nomination and Remuneration Committee
- iii) Stakeholders Relationship Committee
- iv) Right Issue Committee

The details with respect to the composition, powers, roles, terms of reference, Meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Annual Report.

#### **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 programmes 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, Eleven Board Meetings, Six Audit Committee Meetings, Two Nomination & Remuneration Committee, One Stakeholder Relationship Committee and One 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 year under review the company has issued 8,68,000 number of equity shares of Rs. 10/- each, at par ranking pari passu with the existing equity shares on rights basis by way of Rights Issue on 20<sup>th</sup> September, 2022, thereby the paid-up capital of the company increased to Rs. 4,34,47,500/- (Rupees Four Crore Thirty Four Lacs Forty Seven Thousand Five Hundred).

Further the Company has issued 65,17,125 number of equity shares of Rs. 10/- each, at par ranking pari passu with the existing equity shares by way of Bonus Issue on 31<sup>st</sup> December,

2022, thereby the paid-up capital of the company increased to Rs. 10,86,18,750/- (Rupees Ten Crores Eighty Six Lacs Eighteen Thousand Seven Hundred Fifty).

**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 31<sup>st</sup>March, 2023 in Form No. MGT-7, is available on the Company's website on <https://www.naysaasecurities.com>.

**RELATED PARTY TRANSACTION:**

All transactions entered into during the year with Related Parties as defined under Section 188 read with Rule 15 of Companies (Meetings of Board and its powers) Rules, 2014 of the Companies Act 2013 and Rule 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transaction referred to in Section 188 of the Companies Act, with related parties which could be considered material under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act 2013 in Form AOC-2 is annexed herewith as **Annexure-1** to this report. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts forming part of the Standalone financial statements. As required under Rule 23 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**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.

**AUDITORS:**

M/s. Ravindra B Shah & Co., (Firm Registration No. 108769W), Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company at the 12<sup>th</sup> AGM of the Company held on 30<sup>th</sup> September, 2019 for a period of five (5) consecutive years till the 17<sup>th</sup> AGM of the Company to be held in the year 2024.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

There are no qualifications, reservations or adverse remarks made by M/s Ravindra B Shah & Co., Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March, 2023. The Auditors Report is enclosed with the financial statements in this Annual Report.

**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 Board of Directors of the Company has appointed M/s. Nishant Jawaas & Associates, Practising Company Secretary (C.P. No. 6993), to conduct the Secretarial Audit of the Company. The Secretarial Audit report in form MR-3 is annexed herewith as "Annexure – 2" to this report.

The Company does not have any material subsidiaries, therefore, the provisions of Regulation 24A of the Listing Regulations pertaining to secretarial audit is not applicable with respect to the subsidiaries of the Company.

**EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**

**A] By the Auditor in his report:**

The observation made in the Auditors' 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.

**B] By the Secretarial Auditor in his report:**

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.

**COST AUDIT AND MAINTANANCE OF COST RECORDS:**

The Cost Audit as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required and accordingly no such cost accounts and records are made and maintained by the Company.

**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, 2023.

**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

Sd/-

Jayantilal Lodha  
Chairman

Place: Mumbai  
Date: 1<sup>st</sup> September, 2023

**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:

(Rs. In Lacs)

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	Annually	1.80	09/05/22	0
2.	Jayantilal Lodha-HUF	Rent	Annually	1.80	09/05/22	0

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 1<sup>st</sup> September, 2023

Sd/-  
Jayantilal Lodha  
Chairman

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup>MARCH, 2023**

[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) for the financial year ended 31<sup>st</sup> March 2023. 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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to spread of the Covid-19 pandemic, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) 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;
  - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

As informed by the management, there are no other laws that are specifically applicable to the company.

We report that, there was 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- d) The Securities and Exchange Board of India (Issue of Non-Convertible Securities) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- g) The Securities and Exchange Board of India (Buyback of Securities) 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 ("SME Platform").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standard, etc. mentioned above except 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. The Company has submitted Statement of Investor Complaints for the quarter ended 30<sup>th</sup> September, 2022 within prescribed time limit; however the same was submitted in XBRL format for the said quarters on 09/11/2022 with the stock exchange.*

*a. 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.*

*b. Annual Return on the Company was not published on the website of the company.*

*c. The Company has not complied with Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulation, 2015 during the period under review.*

*d. The Company has not complied with the provisions of Section 178 (Nomination Remuneration Committee) i.e. members of the committee should be non-executive or Independent Director of the Company.*

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 labor 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 subject to the observation herein above.

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/action in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs except as given below:

The Equity shares of the Company have been migrated from BSE SME Platform to BSE Mainboard of the Exchange with effect from 11<sup>th</sup> April, 2023.

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: 17<sup>th</sup> August, 2023**  
**UDIN:F006557E000814199**

**For Nishant Jawa& Associates**  
**Company Secretaries**

**Nishant Jawa**  
**Proprietor**  
**FCS-6557**  
**C.P. No. 6993**  
**Peer Review No: 1706/2021**

## **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: 17<sup>th</sup> August, 2023**  
**UDIN:F006557E000814199**

**For Nishant Jawa& Associates**  
**Company Secretaries**

**Nishant Jawa**  
**Proprietor**  
**FCS-6557**  
**C.P. No. 6993**  
**Peer Review No: 1706/2021**

**“Annexure – 3”**

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

- (a) The ratio of remuneration of each Director to the Median Remuneration of employees who were on the payroll of the Company during the financial year 2022-23 are given below:

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

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

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

- (c) The percentage increase in the median remuneration of employees in the financial year was 0%.
- (d) The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2023 was 9
- (e) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 was 0% and for Managerial Personnel was 0.00%.
- (f) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.
- (g) Details Pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the directors' report for the year ended March 31, 2023.

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

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

Employee name	Designation	Educational Qualification	Age	Experience (in years)	Date of joining	Gross remuneration paid (Rs)	Previous employment and designation	The percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director or manager of the company
Vikram Lodha	Whole Time Director	B.Com	38	10	Oct,2007	420000	-	27.26	Himself is Director
Pradeep Awasarmol	Back Office Head	B.Com	35	5	June,2012	264000	-	0	No
Bandish R Shah	Bolt Operator	B.Com	35	5	June,2019	264000	-	0	No
Sudhir Singh	Company Secretary	Company Secretary	32	9	Sep,2014	147600	-	0	No

For and on behalf of the Board of Directors

Sd/-

Place: Mumbai  
Date: 1<sup>st</sup> September, 2023

Jayantilal Lodha  
Chairman

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

To,  
The Members,  
**Naysaa Securities Limited**

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

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 1st September, 2023

Sd/-  
Jayantilal Lodha  
Chairman

## REPORT ON CORPORATE GOVERNANCE

Corporate Governance and practices in accordance with the provisions of Regulation 34 of SEBI (LODR) Regulations, 2015:

### A. Company's philosophy on Code of Governance:

Corporate Governance is about commitment to values and about ethical business conduct. Corporate Governance primarily involves transparency, complete disclosure, independent monitoring of the state of affairs and being fair to all stakeholders.

The objective of the Company is not only meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

The Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholder value. The company has professionals on its Board of Directors who get actively involved in the deliberations of the board as well as committees of directors on all important policy matters.

### B. Board of Directors:

#### Composition:

The present Board of Directors consists of Executive/ Non-executive / Independent directors. As on date the Board Comprises of 2 (Two) whole time / executive directors/Managing Director/Director and 4(Four) non-executive/Independent directors. The Number of independent directors on the Board are 3(Three) and others are promoter director.

The company has an executive chairman and the number of non-executive directors is 67% of the total number of directors. The Company, therefore, meets with the requirements relating to the composition of the Board of Directors.

The composition and category of Directors are as follows:

Category	Name of Directors
Promoter&ExecutiveDirector	Mr. Jayantilal Hansraj Lodha (Chairperson &CFO)
	Mr. Vikram Jayantilal Lodha (Executive Director)
Non-ExecutiveDirectors	Mr. Paras Thakor Shah (Non-Executive - Independent Director)

	Mr. Bhavin Kanti Gala (Non-Executive - Independent Director)
	Mr. Abhishek Ashok Shastri (Non-Executive - Independent Director)
	Mrs. Manju Jayantilal Lodha (Non-Executive – Non Independent Director)

**Disclosure of relationships between directors inter-se:**

Mr. Vikram Jayantilal Lodha is son of Mr. Jayantilal Lodha and Mrs. Manju Jayantilal Lodha. Mr. Jayantilal Lodha and Mrs. Manju Jantilala Lodha are husband wife. Apart from this none of the directors are inter-se related to each other.

**Attendance of each Director at the Board meetings, Last Annual General Meeting and Number of Board Meetings held and dates on which held:**

11 (Eleven) Board Meetings were held during the year 2022–23, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 09.05.2022, 24.05.2022, 06.07.2022, 25.08.2022, 06.09.2022, 20.09.2022, 27.09.2022, 11.11.2022, 23.11.2022, 31.11.2022 and 27.01.2023. The Company has held one meeting every quarter and the maximum time gap between two meetings was not more than 120 days.

The Information as required under Regulation 17 of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meeting. Adequate information is circulated as part of the Board papers and is also made available at the Board Meeting to enable the Board to take informed decisions. Where it is not practicable to attach supporting / relevant document(s) to the Agenda, these are tabled at the meeting and specific reference to this is made in the agenda.

Name of Directors	Number of Board Meeting held	Number of Board Meeting attended	Whether attended the Annual General Meeting held on 30 <sup>th</sup> September, 2022.
Manju Jayantilal Lodha	11	11	Yes
Vikram Jayantilal Lodha	11	11	Yes
Jayantilal Hansraj Lodha	11	11	Yes
Paras Thakor Shah	11	6	Yes
Abhishek Ashok Shastri	11	11	Yes
Bhavin Kanti Gala	11	3	Yes

Number of Other Directorships and Chairmanships / Memberships of Committees of each Director in various companies, during the year 2022–23:

Name of Directors	No.of Directorships and Committee Memberships/Chairmanships of the listed/unlisted company					
	Other Directorship		Committee Membership		Committee Chairmanship	
	Unlisted company	Listed company	Unlisted company	Listed company	Unlisted company	Listed company
Mr. Jayantilal Hansraj Lodha	None	1	--	1	--	1
Mr. Vikram Jayantilal Lodha	1	1	--	1	--	--
Mr. Paras Thakor Shah	7	1	--	1	--	3
Mr. Bhavin Kanti Gala	--	1	--	--	--	--
Mr. Abhishek Ashok Shastri	--	--	--	3	--	--
Mrs. Manju Jayantilal Lodha	--	1	--	1	--	--

#### **Familiarization Programme for Independent Directors:**

Pursuant to Regulation 25(7) of the Listing Regulations, the Company has put in place a system to familiarize its Independent Directors about the Company. The Company has familiarized its Independent Directors to provide insights into the Company and to enable them to understand the Company's business in depth, to familiarize them with the processes and functionalities of the Company to assist them in understanding their roles and responsibilities. Further, the Independent Directors are provided with opportunity to interact with the Management of the Company and help them to understand the Company's strategy, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the company and such other areas as may arise from time to time through various programmes.

The familiarization program was conducted for the familiarization of Independent Directors. The details of the same can found on the website of the company – [www.naysaasecurities.com](http://www.naysaasecurities.com)

The Board is of the opinion that the independent directors fulfill the conditions specified in these regulations and are independent of the management.

None of the independent directors have resigned during the financial year 2022-23 and therefore reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided do not apply to the company for the said financial year.

#### **The Following is the List Of Core Skills/ Expertise/ Competencies Identified By The Board Of Directors as Required in the Context Of Its Business(Es) And Sector(S) For It To Function Effectively and Those Actually Available with The Board:**

The Board of the Company consist of members having diverse expertise, skills and experience. In terms of the requirement of the SEBI Listing Regulations, the Board has identified the core skills/expertise/ competencies of the



Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows:

Name of Directors	Skills/Expertise/Competence of Directors						
	Knowledge	Strategic thinking and decision making	Financial Skills	Technical /Professional skills and specialized Knowledge to business	Governance, Ethics & Regulatory Oversight	Audit & Risk Management	Sustainability
Manju Jayantilal Lodha	✓	✓	✓	--	✓	✓	✓
Vikram Jayantilal Lodha	✓	✓	✓	✓	✓	✓	✓
Jayantilal Hansraj Lodha	✓	✓	✓	✓	✓	✓	✓
Paras Thakor Shah	✓	✓	✓	✓	✓	✓	✓
Abhishek Ashok Shastri	✓	✓	✓	✓	✓	✓	✓
Bhavin Kanti Gala	✓	✓	✓	--	✓	✓	✓

#### Audit Committee:

The Board of Directors of the Company has constituted a Audit Committee as per Regulation 18 of SEBI (LODR) Regulations, 2015.

The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

Names of Members and Chairman of the Audit Committee and the meetings attended by them during the Financial Year 2022-23 ending on 31<sup>st</sup> March, 2023, are as under:

Name of Directors	Category	Status / Designation	No. of Meetings held	No. of Meetings attended
Mr. Paras Shah	Independent Director	Chairman	6	6
Mr. Vikram Lodha	Executive Director	Member	6	6
Mr. Abhishek Shastri	Independent Director	Member	6	6

The Committee met 6 (Six) times during the year 2022-2023. The dates on which the Audit Committee meetings were held are 24.05.2022, 06.09.2022, 11.11.2022, 15.11.2022, 23.11.2022 and 03.03.2023. The maximum time gap between any two meetings was not more than 120 days.

Members of the Audit Committee have requisite accounting, financial and management expertise.

#### Terms of Reference:

The terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

### Powers of the Audit Committee:

The Audit Committee has power that include the following:

- a) To investigate any activity of the Company within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal and other professional advice
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

### Nomination and Remuneration Committee:

**The Broad terms of reference of the Nomination and Remuneration Committee are as follows:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Nomination and remuneration committee is entrusted with the responsibility of finalizing the remuneration of Executive/Whole Time Directors.

As on 31<sup>st</sup> March, 2023 Nomination and remuneration committee comprising of 3 (Three) Directors namely Mr. Paras Thakor Shah, Mr. Jayantilal Hansraj Lodha, Mr. Abhishek Ashok Shastri as members of the committee. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

<b>Name of Directors</b>	<b>Category</b>	<b>Status / Designation</b>	<b>No. of Meeting attended</b>
Mr. Paras Shah	Independent Director	Chairman	2
Ms. Manju Jayantilal Lodha	Non-Executive Director	Member	2
Mr. Abhishek Shastri	Independent Director	Member	2

Mrs. Manju Jayantilal Lodha was appointed as member of the Nomination and Remuneration Committee on \_\_\_\_\_ and Mr. Jayantilal Hansraj Lodha ceased to be a member of the Nomination and Remuneration Committee from the said date.

The Committee met 2 (Two) times during the year 2022–23. The dates on which the Nomination and remuneration committee meetings were held are 24.05.2022 and 03.03.2023. It has complied with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015.

### **Criteria for evaluation of the performance of Non-Executive Directors and Independent Directors**

The Company has in place a Board Evaluation Policy for Performance evaluation of the Board as a whole, its committees, and individual directors (including Independent Directors).

An annual performance evaluation was carried out for the financial year 2022-2023 in a fair manner in accordance with the aforementioned policy

### **Stakeholders Relationship Committee:**

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee as per Regulation 20 of SEBI (LODR) Regulations, 2015.

Presently, the Stakeholders Relationship Committee comprising of Mr. Paras Thakor Shah, Mr. Jayantilal Hansraj Lodha, Mr. Abhishek Ashok Shastri as members of the committee, inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with these securities transfers. The Committee also looks into redressal of shareholders' complaint like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. As required by the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015, the Company has designated the below cited e-mail ID of the Grievance Redressal Division / Compliance Officer Mr. Sudhir Kumar Singh exclusively for the purpose of registering complaints by investors. E-mail ID – [naysaa@naysaasecurities.com](mailto:naysaa@naysaasecurities.com)

<b>Name of Directors</b>	<b>Category</b>	<b>Status / Designation</b>	<b>No. of Meeting attended</b>
Mr. Paras Shah	Independent Director	Chairman	1
Ms. Jayantilal Hansraj Lodha	Executive Director	Member	1
Mr. Abhishek Shastri	Independent Director	Member	1

During the financial year 2022-23 shareholder complaint received by the Company was – NIL. Shareholder complaint not solved to the satisfaction of shareholders was – NIL. Number of pending complaints was – NIL.

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2023. The Committee met 1 (one) times during the year on 24.06.2022.

### **Right issue Committee:**

The Board of Directors of the Company has constituted a Right Issue Committee on 09<sup>th</sup> May, 2022. Further the

constitution of Rights Issue Committee for the purpose for raising of funds by way of offer and issue of equity shares to the equity shareholders of the company on the right basis.

The Rights Issue Committee has been constituted by two Director of the company i.e. Mr. Vikram Jayantilal Lodha & Mr. Jayantilal Hansraj Lodha as the member of the Rights Issue Committee. The Company Secretary of the Company acts as the Secretary to the Rights Issue Committee.

### **Remuneration of Directors:**

Payment of remuneration to Mr. Vikram J Lodha, Executive Director is as per the terms of his appointment. The terms of his appointment were approved by the Nomination & Remuneration Committee. The remuneration structure comprises salary, perquisites and contributions to Provident Fund, Superannuation, Gratuity and Insurance. The remuneration paid to Mr. Vikram J Lodha, Executive Director, during the Financial Year, is as under:

Name of the Director	Salary	Per-quisites	Contributions	Personal Accident & Medical Insurance	Total
Mr. Vikram J Lodha	4,20,000	--	--	--	4,20,000

### **DIRECTORS REMUNERATION PAID DURING THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023.**

Name of the Director	Remuneration paid during April, 2022 to March, 2023			
	Sitting Fees	Salary & perks	Total	No. of share held as on 31.03.2023
Manju Jayantilal Lodha	--	--	--	4,00,000
Vikram Jayantilal Lodha	--	4,20,000	4,20,000	28,74,250
Jayantilal Hansraj Lodha	--	--	--	14,87,500
Paras Thakor Shah	--	--	--	--
Abhishek Ashok Shastri	--	--	--	--
Bhavin Kanti Gala	--	--	--	--

The Company does not pay any remuneration and sitting fees to its Non-Executive Directors. The Company does not have any other pecuniary relationship or transaction with Non-Executive Director during the year under review. Executive Director is paid fixed component of remuneration. No performance linked incentives have been paid or is payable to Directors for the year under review.

### **Service Contracts, Notice Period, Severance Fees:**

The appointment of the Executive Director is governed by resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company.

No separate service contract is entered into by the Company with Executive Directors.

Either party is entitled to terminate the appointment by giving 3 months' Notice from either side or by giving him 3 months' salary in lieu of Notice. No severance fee is payable to any Director.

### **Stock Option Details, If Any And Whether Issued At A Discount As Well As The Period Over Which**

### Accrued And Over Which Exercisable:

The Company has not issued any stock options to any of its directors / employees.

### CEO/CFO Certification:

Mr. Jayantilal Hansraj Lodha, CFO of the Company is giving annual certification on financial reporting and internal controls to the Board in compliance with Regulation 17[8] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations].

### Code of Conduct:

The Company has adopted the Code of Conduct for its directors and senior management personnel (the “Code of Conduct”) in accordance with applicable provisions of the Listing Regulations and the Act and the same is available on the website of the Company at [www.naysaasecurities.com](http://www.naysaasecurities.com)

The Company through its Code of Conduct provides guiding principles of conduct to promote ethical business practice, fair dealing, managing situations of conflict of interest and compliance with applicable laws and regulations. It is the responsibility of all the board members and senior management personnel to familiarise themselves with the Code and comply with its provisions.

All the board members and senior management personnel have affirmed compliance with the Code of Conduct.

### Annual General Meetings:

Location, Date and Time for last three Annual General Meetings were as follows:

Year	Location	Date	Time	Special resolution passed
2019–20	102/104, Shivam Chambers, Above Spectra Motors Showroom, S.V. Road, Goregaon (W), Mumbai, Maharashtra, 400062	29.12.2020	10:00 AM	No Special Resolution passed
2020–21	102/104, Shivam Chambers, Above Spectra Motors Showroom, S.V. Road, Goregaon (W), Mumbai, Maharashtra, 400062	29.10.2021	12:00 PM	Special Resolution passed related to re-appointment of Whole Time Director.
2021-22	102/104, Shivam Chambers, Above Spectra Motors Showroom, S.V. Road, Goregaon (W), Mumbai, Maharashtra, 400062	30.09.2022	10:00 AM	No Special Resolution passed

### Extra Ordinary General Meeting:

Extra Ordinary General meeting of the Company was held during the financial year as mention below:

1. 19/12/2023
2. 03/03/2023

## Postal ballots

1. No Special Resolution requiring postal ballot was placed before the last AGM.
2. No special resolution is being proposed for the ensuing AGM for being passed through postal ballot

## Means of Communication:

- (i) Your company maintains a website [www.naysaasecurities.com](http://www.naysaasecurities.com), wherein the investors can avail all the information required by them about the company, directors, quarterly financial results, annual reports, material events or information, quarterly compliances, contact details, etc.
- (ii) The quarterly/annual financial results of the Company are duly submitted to the Stock Exchange in accordance with the Listing Regulations and are published in the following newspapers in compliance with the provisions of the Regulation 47 of the said Regulations:

1. Active Times (Nationwide Edition)
2. Mumbai Lakshdeep (in Mumbai)

The quarterly results as well as the proceedings of the AGM were uploaded on the portal of BSE Limited i.e. <https://listing.bseindia.com> immediately after the conclusion of the respective meetings. The results are also displayed on the Company's website at [www.naysaasecurities.com](http://www.naysaasecurities.com)

- (iii) As per the Listing Regulations all periodical information, including the statutory filings and disclosures, are sent to BSE Limited. The filings required to be made under the same for each quarter are also filed on BSE Listing Centre.
- (iv) No presentations were made to the institutional investors or to analysts during the year under review
- (v) The Company has designated email ID for its shareholders viz. [winro.investor@gcvl.in](mailto:winro.investor@gcvl.in) and the same is displayed on the Company's website.
- (vi) **Redressal of Investor Grievances through SEBI Complaints Redressal System (SCORES)**

SCORES (SEBI Complaints and Redressal System) is a centralized web based grievance redressal system launched by SEBI (<https://scores.gov.in/scores/Welcome.html>). SCORES provide a platform for aggrieved investors, whose grievances, pertaining to securities market, remain unresolved by the concerned Listed Company or registered intermediary after a direct approach. This enables the market intermediaries and listed Companies to check the complaints online from investors, redress such complaints and report redressal online. All the activities starting from lodging of a complaint till its closure by SEBI would be handled in an automated environment and the complainant can view the status of his complaint online. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form at any of the offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for processing.

## General Shareholder Information:

Sixteenth Annual General Meeting Date: 28<sup>th</sup> September, 2023 Time: 11.00 A.M.  
Venue: 501-503, Shivam Chambers S. V. Road, Goregaon (W) Mumbai - 400062.

### Financial Year

The financial year of the Company starts from April 1st and ends on March 31st of the succeeding year.

### Date of Book Closure

From Friday, 22<sup>nd</sup> September, 2023 to Friday, 28<sup>th</sup> September, 2023 (both days inclusive).

### Listing of Equity Shares on Stock Exchanges at:

BSE Limited, 25th Floor, P J Towers dalal Street Mumbai-400001, Maharashtra.

Annual listing fees for the year 2022-23, as applicable, have been paid to the BSE Limited. The Company has also paid Annual Custodial Fees for the year 2022-23, as applicable, to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

### Stock Code:

BSE Limited: NAYSAA

Demat ISIN Number in NSDL & CDSL for Equity Shares: INE898Q01015

### High/Low of monthly Market Price of the Company's Equity Shares

The monthly movement of Equity Share prices on NSE during the year is summarized below:

<b>Particulars</b>	<b>High (in Rs.)</b>	<b>Low (in Rs.)</b>
April, 2022	44.10	30.00
May, 2022	80.85	46.30
June, 2022	106.00	76.85
July, 2022	111.05	103.20
August, 2022	121.70	110.75
October, 2022	137.50	120.00
November, 2022	185.25	122.00
December, 2022	197.00	173.85
January, 2023	91.90	77.30
February, 2023	97.65	88.00
March, 2023	110.00	98.00

### Registrar and Transfer Agents:

BigShare Service Private Limited (CIN: U99999MH1994PTC076534)

Registered Office: E-3 Ansa Industrial Estates aki Vihar Road Sakinaka Mumbai- 400072.

Website: [mohan@bigshareonline.com](mailto:mohan@bigshareonline.com)

### Share Transfer/Demat System:

All the shares related work is being undertaken by our R & T Agent, BigShare Service Private Limited Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer Mr. Sudhir Kumar Singh, who is placing a summary statement of transfer/transmission etc. of securities of the Company at the meeting of the Board.

Share lodged for transfer at the R & T Agents address are normally processed and approved within 15 days from the date of its received, subject to the documents being valid and complete in all respect. The investors /shareholders grievances are also taken up by our R&T Agent.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in Practice as required Clause 40(9) & 40(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

### Shareholding Pattern:

Sr.No.	Category	As on March 31, 2022		As on March 31, 2023	
		Nos. of Shares Held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoter & Promoter Group	16,56,400	47.64	50,96,000	46.92
2	Mutual Fund, Trust & UTI	--	--	--	--
3	Bank, Financial Institutions (FI's), Insurance Companies	--	--	--	--
4	Foreign Institutional Investors (FII's)	--	--	--	--
5	Bodies Corporate	--	--	14,55,000	12.72
6	Indian Public	15,04,350	52.27	42,50,875	34.81
7	Clearing Member	--	--	--	--
8	Others (Non Resident Indians)	3,16,000	0.09	60,000	5.55
<b>Total</b>		<b>34,76,750</b>	<b>100.00</b>	<b>1,08,61,875</b>	<b>100.00</b>

### De-materialization of Shares and Liquidity

The Company's Shares are in compulsory Demat mode and as on 31<sup>st</sup> March, 2023 all the shares i.e. 100% Equity shares of the company are held in dematerialized Form.



Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity.

There is no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal with any commodity and hence not exposed to any direct commodity price risk. However, the Company, in the capacity of an investor may be exposed to indirect commodity risk on account of its investee Company who are dealing in commodities. The Company does not have any foreign exchange receivable and foreign exchange payable.

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company is not required to avail any credit ratings and hence not obtain any credit ratings.

**Disclosures:**

The company has entered into transaction with related party as mentioned in AOC-2 as annexed with the directors' report as "Annexure-1". However, they are in the ordinary course of business and on arm's length basis.

**Vigil Mechanism/ Whistle Blower Policy:**

The Company has already put in place a mechanism for employees to report to the Management, concerns about unethical behavior, actual or suspected fraud or violation of the Companies Code of Conduct or Ethics Policy. The said Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the higher levels of supervisors, managers including the Audit Committee. We confirm that during the financial year 2022-23 no employee of the Company was denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website on [www.naysaasecurities.com](http://www.naysaasecurities.com)

Details of Utilization of Funds raised through Preferential Allotment/Qualified Institutional Placement:

During the Financial year 2022-23 The Company has raised the funds by the way of right issue of equity share of the Company and raised fund which has been utilized against the working capital of the company as mention in the Letter of offer.

Company Secretary in Practice Certification:

In accordance with the Listing Regulations, the Company has obtained the certificate from M/s. Nishant Jawa and Associates, Company Secretaries, confirming that as on 31st March, 2023, none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such authority and the same is annexed to this Report.

### Recommendation of the Committees:

During the financial year ended 31st March, 2023 the Board of Directors has accepted recommendations of the committees of the Board.

### Total fees paid to Statutory Auditors:

The total amount of fees paid to the Statutory Auditors of the Company during the financial year 2022-2023 is stated in the Notes to financial statements, which forms a part of this Annual Report.

### Disclosures related to Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No	Particular	No. of. complaints
1.	Number of complaints filed during the financial year	0
2.	Number of complaints disposed of during the financial year	0
3.	Number of complaints pending as end of the financial year	0

### Reconciliation of Share Capital Audit Report:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz. NSDL and CDSL with the total issued / paid-up capital of the Company were placed before the Board of Directors every quarter and also submitted to BSE every quarter.

### Policy on Determination of Materiality of Events:

The Company has adopted Policy for Determination of Materiality of Events / Information for Disclosures and Policy on Preservation of Document and Archival Policy. The policies have been uploaded on our website [www.naysaasecurities.com](http://www.naysaasecurities.com)

### Disclosure on compliance with Corporate Governance Requirements:

Though the provisions of Corporate Governance as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the Company during the year ended 31<sup>st</sup> March, 2023, the Company is committed to adhere to the Corporate Governance provisions voluntarily.

### Code for Prevention of Insider Trading:

The Company has adopted Policy for Code for Prevention of Insider Trading along with procedures for inquiry related UPSI or in case leak of USPI or suspected leak of UPSI. The policies have been uploaded on our website [www.naysaasecurities.com](http://www.naysaasecurities.com)

### Green Initiative:

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register their e-mail address with their Depository Participant (s) in case the shares are held by them in electronic form and with Company's Registrar and Transfer Agent, M/s. Bigshare Services Private Limited in case the shares

are held by them in physical form for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company electronically.

Disclosures with respect to demat suspense account/ unclaimed suspense account:

Sr. No.	Particulars	Details
1.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
2.	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Nil
3.	number of shareholders to whom shares were transferred from suspense account during the year	Nil
4.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Nil
5.	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

**Place: Mumbai**  
**Date: 01<sup>st</sup> September, 2023**

By Order of Board of Directors  
For Naysaa Securities Limited  
CIN: L67120MH2007PLC175208

**Registered office:**

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

**Sd/-**

**Mr. Jayantilal Hansraj  
Lodha  
Director & CFO**

**DIN: 01804241**

**Sd/-**

**Mr. Vikram Jayantilal Lodha  
Whole Time Director**

**DIN: 01773529**

Certificate

To,  
The Members,  
**Naysaa Securities Limited**

We have examined the registers, records, books and papers of **Naysaa Securities Limited**(The Company) having CIN: L67120MH2007PLC175208as particularly required to be maintained under the Companies Act, 2013, (the Act) and the rules made thereunder. In our opinion, and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the company by the Board/Ministry of Corporate Affairs or any such statutory authority.

**Place: Mumbai**  
**Date: 01<sup>st</sup> September, 2023**  
**UDIN: F006557E000900549**

**For Nishant Jawasa & Associates**  
**Company Secretaries**

**Nishant Jawasa**  
**Proprietor**  
**FCS-6557**  
**C.P. No. 6993**  
**Peer Review No: 1706/2021**

## 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	2022-2023	2021-2022
Revenue from Operations & other Income	1324.37	1114.72
Profit before Finance Cost, Depreciation and Tax	1575.68	1098.52
Finance Cost	47.69	17.77
Depreciation	10.04	13.79
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	3.06	8.75
Net Profit after Tax	-196.64	40.64

Earnings per Share (in Rs.)	-1.93	0.71
- 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.

#### (k) Key Financial Ratios:

Ratio	2022-2023	2021-2022
Inventory Turnover Ratio	1.27	0.29
Net Capital Turnover Ratio	0.78	0.38
Debt Equity Ratio	0	0.04
Debt Services Coverage Ratio	--	2.55
Net Profit Ratio	(0.13)	0.03
Return on Capital Employed	(0.16)	0.07

Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year): All the figures mentioned hereunder are Rs. in Lakhs.

#### Inventory Turnover Ratio:

Inventory turnover is computed as cost of goods sold divided by average inventory. The ratio moves from 0.29 in FY 21-22 to 1.27 in FY 22-23 mainly due to costs incurred during the year ended March 31, 2023 on account of stock in Trade.

#### Net Capital Turnover Ratio:

Sales divided by Net Working Capital. The Ratio changes from 0.38 in FY 21-22 to 0.78 in FY 22-23, mainly on account of revenue and its corresponding impact in net working capital.

#### Debt Equity Ratio:

Debt equity ratio is computed as long-term Debts divided by shareholders' fund. The ratio decreases from 0.04 in FY 21-22 to 0 in FY 22-23 mainly on account of increase in shareholder fund on account of revenue recognized for payment of Bonus share during the year ended March 31, 2022.

**Debt Services Coverage Ratio:**

Earnings available for debt services divided by total interest and principal repayment. The ratio increases from 2.55 in FY 22-23 to Nil in FY 22-23 mainly on account of increase in profit on account of revenue during the year ended 31st March, 2022.

**Net Profit Ratio:**

Net profit before tax divided by Sales. This ratio is not comparable as previous year profit includes no expenses related to offer of securities on right basis and issue of Bonus Share under Revenue from operations.

**Return on Capital Employed:**

EBIT / Capital Employed. The ratio decreases from 0.07 in FY 2021-22 to nil in FY 2022-23 on account of reduction in revenue during the year ended 31st March, 2023.

**THE DETAILS OF RETURN ON NET WORTH ARE GIVEN BELOW:**

<b>Particular</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Return on Net Worth	(0.18)	0.12

Return on net worth is computed as net profit by average net worth. The ratio improves from 0.12 in FY 21-22 to (0.18) in FY 22-23 mainly on account of revenue recognized on issue of Bonus Share during the year ended March 31, 2023.



## CEO/CFO CERTIFICATION

To,

The Board of Directors

**Naysaa Securities Limited**

I, Jayantilal Hansraj Lodha, Chief Financial Officer of Naysaa Securities Limited hereby certify to the Board that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2023 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: 1<sup>st</sup> September, 2023**

**Jayantilal Hansraj Lodha**  
**Chairman & Director**  
**DIN: 01804241**

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBER OF NAYSAA SECURITIES LIMITED**

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

We have audited the accompanying financial statements of **NAYSAA SECURITIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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.

**Opinion**

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, 2023, its profit, Change in Equity 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. 30 (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 Management Discussion and Analysis, Board's Report Including Annexures to Board's Reports, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 Financial Statements**



The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the act") with respect to the preparation of these 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, 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 Ind AS financial Statements comply with Accounting Standard specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time and other accounting principles generally accepted in India.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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 financial statements – Refer Note 30 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 2023.



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.

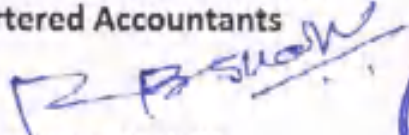
(b) The management has represented that, to the best of its knowledge and belief , no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties") , with the understanding , whether recorded in writing or otherwise, that the Company shall directly 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 lika 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.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

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



**Firm number: 108769W**

**UDIN : 23013882 BG1SJGH2777**

**Place : Mumbai**

**Date: May 29, 2023**

## 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 financial statements for the year ended 31<sup>st</sup> March 2023, 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, 2023 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, 2023 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 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 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 core investment company as part of the group and accordingly, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs 183.54 Lacs in the current financial year. In the immediately preceding financial year the company has not incurred any cash losses.
- (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 29, 2023



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**, ("The Company") for the year ended on March 31, 2023.

### **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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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



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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 : May29, 2023

For Ravindra B Shah & Co.  
( Chartered Accountants)

Ravindra B Shah  
(Proprietor)

M.No. 013882

Firm number: 108769W

**NAYSAA SECURITIES LIMITED**  
**CIN NO. L67120MH2007PLC175208**  
**BALANCE SHEET AS AT MARCH 31,2023**

Particulars	Note No	Assets as at March 31, 2023	Assets as at March 31, 2022	Assets as at March 31, 2021
<b>A ASSETS</b>				
<b>1. Non Current Assets</b>				
a) Property , Plants and Equipments	1	12.54	30.35	43.41
b) Intangible Assets	1	0.16	0.29	0.07
c) Deffered Tax Assets	2	1.57	(1.11)	(7.27)
d) Income Tax Assets (Net)	3	1.05	1.19	1.94
e)Non Current Financial Assets	4	23.28	15.93	15.93
f) Non Current Investments	5	0.08	85.09	209.19
<b>Total Non Current Assets</b>		<b>38.67</b>	<b>131.74</b>	<b>263.27</b>
<b>2. Current Assets</b>				
a) Inventories	6	1747.37	282.62	307.86
b) Financial Assets				
i) Trade Receivables	7	14.06	4.62	290.87
ii) Cash & Cash Equivalentents	8	39.68	120.09	291.02
iii) Short Term Loan and Advances	9	15.70	62.93	66.47
c) Other Current Financial Assets	10	14.52	15.55	7.65
<b>Total Current Assets</b>		<b>1831.33</b>	<b>485.81</b>	<b>963.87</b>
<b>Total Assets</b>		<b>1870.00</b>	<b>617.56</b>	<b>1227.14</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
a) Equity Share Capitals	11	1086.19	347.68	347.68
b) Other Equity	12	(83.89)	12.43	(12.38)
<b>Total Equity</b>		<b>1002.30</b>	<b>360.11</b>	<b>335.30</b>
<b>2. Non Current Liabilities</b>				
<b>a. Financial Liabilities</b>				
(i) Long Term Borrowing	13	0.00	15.55	20.23
<b>b. Other Non Current Liabilities</b>				
i) Provisions	14	0.00	0.00	0.00
ii) Deffered Tax Liabilities	2			
<b>Total Non Current Liabilities</b>		<b>0.00</b>	<b>15.55</b>	<b>20.23</b>
<b>3. Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	15	851.47	156.83	860.09
ii) Trade Payables	16	1.17	71.62	6.19
b) Other Current Liabilities	17	4.85	1.37	1.08
c) Short Term Provisions	14	9.44	5.45	2.05
d) Cutrrent Tax Liabilities	18	0.76	6.63	2.21
<b>Total Current Liabilities</b>		<b>867.70</b>	<b>241.89</b>	<b>871.62</b>
<b>Total Equity and Liabilities</b>		<b>1870.00</b>	<b>617.56</b>	<b>1227.14</b>
Significant Accounting Policies and Notes on Financial Statements	1-38			

This is the Balance Sheet referred to in our report of even date.

**For Ravindra B Shah & Co.**

**Chartered Accountants**

**Ravindra B Shah**

**(Proprietor)**

**M.No. 013882**

**Firm number: 108769W**

**Place: Mumbai**

**Date:29th May 2023**

**For & on behalf of board of directors of**

**Vikam J Lodha**

**(Whole Time**

**Director)**

**Jayantilal Lodha**

**(Director)**

**Sudhir Singh**

**(Company Secretary)**

**NAYSAA SECURITIES LIMITED**

CIN NO. L67120MH2007PLC175208

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31,2023**

Rs in Lacs

Particulars	No te No.	Year Ended 31, March 2023	Year Ended 31, March 2022
<b>I. INCOME</b>			
a) Income from Operation	19	1292.45	991.58
b) Other Income	20	31.92	123.14
<b>Total Income ( a+b)</b>		<b>1324.37</b>	<b>1114.72</b>
<b>II. EXPENSES</b>			
a) Cost of Material Comsumed		0.00	0
b) Purchase of Stock in Trade		2844.61	951.71
c) Change in Inventories of Stock in Trade	21	(1464.75)	25.24
d) Employee Benefit Expenses	22	28.87	32.58
e) Finance Cost	23	47.69	17.77
f) Depreciation and Amortisation Expenses	24	10.04	13.80
g) Other Expenses	25	51.49	25.86
<b>Total Expenses</b>		<b>1517.95</b>	<b>1066.95</b>
<b>III. Profit/(Loss) before exceptional items and Tax( 1-2)</b>		(193.58)	47.77
IV . Exceptional Expenses		0	0
<b>V. Profit/(Loss) before Tax ( III-IV)</b>		(193.58)	47.77
VI Tax Expenses	26		
a) Current Tax		1.52	7.93
b) Deffered Tax		1.54	(0.82)
<b>Total Tax Expenses</b>		<b>3.06</b>	<b>7.11</b>
<b>VII. Profit/(Loss) for the period ( V-VI)</b>		(196.64)	40.66
VIII Other Comprehensive Income	27		
a) Items that will not be classified to profit & Loss Accounts		(16.76)	(21.18)
b) Income Tax relating to items that will not be classified to Profit & Loss Accounts		4.22	5.33
<b>Total Other Comprehensive Income (Net of Tax)</b>		<b>(12.54)</b>	<b>(15.85)</b>
<b>IX Total Comprehensive Income for the period ( VII+VIII)</b>		(209.18)	24.81
X Basic and diluted Earning per share of face value Rs 10/-each fully paid up			
Basic	28	(1.81)	1.17
Diluted	28	(1.81)	1.17

Significant Accounting Policies and Notes on Financial Statements

1-  
38

This is the Profit & Loss Statement referred to in our report of even date.

**For Ravindra B Shah & Co.**

**Chartered Accountants**

**Ravindra B Shah**

**(Proprietor)**

**M.No. 013882**

**Firm number: 108769W**

**Place: Mumbai**

**Date:29th May 2023**

**For & on behalf of board of directors of**

**Vikam J Lodha**

**Jayantilal Lodha**

**(Whole Time Director)**

**(Director)**

**Sudhir Singh**

**(Company Secretary)**

**Statement of Cash flow for the year ended March 31, 2023**

Rs in Lacs

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Particulars</b>		
<b>A</b>		
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	(193.58)	47.77
<b>Adjustment for :</b>		
Depreciation and Amortisation Expenses	10.04	13.80
Interest Income	(2.81)	(3.07)
Profit on Sale of Investments	(16.39)	(49.01)
Profit/loss on sale of Property, Plants and Equipments	(9.07)	0.00
Dividend Income	(0.38)	(1.05)
Finance Cost	49.69	17.77
<b>Operating Profit before working capital Change</b>	<b>(162.50)</b>	<b>26.20</b>
<b>Adjustment for :</b>		
Change in Working Capital		
Decrease/(Increase) In Inventories	(1464.75)	25.24
Decrease/(Increase) In Trade Receivables	(9.43)	286.25
Decrease/(Increase) In Short Term Loan & Advances	47.23	3.16
Increase/(Decrease) in Trade Payables	(70.45)	65.43
Increase/(Decrease) in Other Current Liabilities	3.48	0.29
Increase/(Decrease) in Non Current Financial Assets	(7.35)	0.00
Increase/(Decrease) in Other Current Assets	1.03	(7.90)
Increase/(Decrease) in short term provisions	4.00	3.40
<b>Cash Generated from Operation</b>	<b>(1658.73)</b>	<b>402.07</b>
Net Income Tax Paid	7.24	2.40
<b>Net Cash Flow from Operating Activities</b>	<b>(1665.98)</b>	<b>399.67</b>
<b>B</b>		
<b>Cash Flow from Investing Activities :</b>		
Purchase of Property , Plants and Equipments	(13.70)	(0.95)
Proceeds from sale of Property, Plants and Equipments	30.67	
Interest Received	2.81	3.07
Dividend Received	0.38	1.05
Proceeds from Sale of Investments	84.65	181.98
Investments made during the year	0.00	(30.06)
<b>Net Cash Flow from/(used) in Investing Activities</b>	<b>104.81</b>	<b>155.09</b>
<b>C</b>		
<b>Cash Flow from Financing Activities :</b>		
Proceeds from Issue of Share Capital	86.80	0.00
Proceeds from Security Premium	764.57	0.00
Increase / (Decrease) in Long Term Borrowings	(15.55)	(4.67)
Increase / (Decrease) in Short Term Borrowings	694.64	(703.25)
Financial Cost paid	(49.69)	(17.77)
<b>Net Cash Flow from/(used) in Financing Activities</b>	<b>1480.76</b>	<b>(725.70)</b>
<b>Net Increase/(decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(80.41)</b>	<b>(170.93)</b>
Cash & Cash Equivalents at the beginning of the period	120.09	291.02
Cash & Cash Equivalents at the end of the period	39.68	120.09
<b>Net Increase/(decrease) in Cash &amp; Cash Equivalents</b>	<b>(80.41)</b>	<b>(170.93)</b>



Notes:  
(i). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.  
(ii). Previous Period's / Year's figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.  
(iii). The accompanying notes 1 to 47 are integral part of financial statements.

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

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

**Place: Mumbai  
Date: 29th May 2023**

**For & on behalf of board of  
directors of**

**Vikram  
Lodha                      Jayantilal Lodha  
(Whole Time  
Director)                      (Director)**

**Sudhir  
Singh  
(Company Secretary)**

**Statement of Changes in Equity for the Year Ended 31st March, 2023**

**A. Equity Shares Capital**

Rs in Lacs

For the year ended 31 March 2023			For the year ended 31, March 2022		
Balance as at 1 st April 2022	Change in Equity shares capital during the year	Balance as at 31st March, 2023	Balance as at 1 st April 2021	Change in Equity shares capital during the year	Balance as at 31st March, 2022
347.68	738.51	1086.19	347.68	0.00	347.68

**B. Other Equity**

**For the Year ended 31st March 2023**

Particulars	Retained Earning	Securities Premium	Other Comprehensive Income	Total
<b>Balance as at 31st March 2022</b>	(153.97)	153.84	12.56	12.43
Add: Profit/(loss) for the Year	(196.64)	0.00	(12.54)	(209.18)
Add: Right Shares Issued on Premium	0.00	781.20	0.00	781.20
Less Bonus Shares Issued	0.00	(651.71)	0.00	(651.71)
Less : Dividend Paid	0.00	0.00	0.00	0.00
less Rights issue Expenses written off	0.00	(16.63)	0.00	(16.63)
<b>Balance as at 31st March 2023</b>	(350.61)	266.70	0.02	(83.89)

**For the Year ended 31st March 2022**

Particulars	Retained Earning	Securities Premium	Other Comprehensive Income	Total
<b>Balance as at 1st April 2021</b>	(194.63)	153.84	28.41	(12.38)
Add: Profit/(loss) for the Year	40.66	0.00	(15.85)	24.81
Add: Right Shares Issued on Premium	0.00	0.00	0.00	0.00
Less Bonus Shares Issued	0.00	0.00	0.00	0.00
Less : Dividend Paid	0.00	0.00	0.00	0.00
<b>Balance as at 31st March 2022</b>	(153.97)	153.84	12.56	12.43

**For Ravindra B Shah & Co.**

**Chartered Accountants**

**Ravindra B  
Shah**

**(Proprietor)  
M.No. 013882  
Firm number: 108769W  
Place: Mumbai**

**Date:29th May 2023**

**For & on behalf of board of directors of**

**Vikam J Lodha                      Jayantilal Lodha)**  
**(Whole-time                              (Director)**  
**Director)                                      (Din:01804241)**  
**(Din:01773529)**

**Sudhir Singh**  
**(Company**  
**Secretary)**

## **NAYSAA SECURITIES LIMITED**

Notes forming part of Financial Statement for the year ended 31<sup>st</sup> March 2023

### **Significant Accounting Policies**

#### **1) Corporate Information:**

The company is engaged in the business of share Broking, share trading and investments.

#### **2) Statement of Compliance:**

The Financial Statements comprising of the Balance Sheet, Statement of Profit or Loss, Statement of Changes in Equity, Cash Flow Statement together with significant accounting policies and notes for the year ended March 31, 2023 have been prepared in accordance with Ind AS as prescribed under section 133 of the companies Act, 2013 read with the companies (Indian Accounting Standards) Rules as amended from time to time.

#### **3) Basis of Preparation of Financial Statements:**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of Companies act, 2013 (to the extent notified). The Ind AS prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules 2016.

The Company has adopted all Ind AS standards and adoption has been carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standard. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (GAAP) which was the previous GAAP.

The statement of cash flows has been prepared under indirect method. Whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company segregated.

#### **(a) Basis of Measurement:**

The Financial Statements have been prepared on a historic cost convention and on an accrual basis.

#### **(b) First time Adoption of Ind AS**

The Financial Statements for the year ended March 31, 2023 are the first financial Statement prepared by the company in accordance with Ind AS.

For the periods up to and inclusive of year ended March, 2022 the company prepared its financial statements in accordance with accounting standards specified in section 133 of the Companies Act, 2013 read together with rule 7 of Companies (Accounting Standards) Rules 2014 (Previous GAAP). Reconciliation and description of the effect of transition from previous GAAP to Ind AS on equity, Profit and Cash flows are provided. The Balance Sheet as on the

For NAYSAA SECURITIES LTD.



Director

For NAYSAA SECURITIES LTD.



Director



date of transition has been prepared in accordance with Ind AS 101 First time adoption of Indian accounting Standards.

#### 4) Use of estimates and Judgements:

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Group to estimate the efforts or costs expended to date proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies unless there is objective evidence that those estimates were in error) The company has not made any changes to estimates made in accordance with Previous GAAP. The Company uses the following critical accounting estimates in preparation of its financial statements.

The Company uses the following critical accounting estimates in preparation of its financial statements: -

##### A. Revenue Recognition

- a. Brokerage income is recognized when the settlement of transaction of sale and purchase of securities take place.
- b. All other income and expenditure items having a material bearing on the financial statements are recognized on accrual basis except in the case of dividend income, interest receivable from /payable to government on tax refunds/late payment of taxes, duties/levies which are accounted for on cash basis

##### B. Property, Plant & Equipment

The Management estimates of useful lives are in accordance with Schedule II to the Companies Act, 2013.

##### C. Fair value measurement of financial instrument:

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

##### D Provision for income tax and deferred tax assets:

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the



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Director

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Director

deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

#### **E. Provisions and contingent liabilities:**

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognized when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

#### **5) Financial assets, financial liabilities and equity instruments:**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

#### **Cash and cash equivalents:**

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

#### **Financial assets at amortized cost:**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **Financial assets at fair value through other comprehensive income:**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

#### **Financial assets at fair value through profit or loss:**

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to



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Director

For NAYSAA SECURITIES LTD

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Director

the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

**Financial liabilities:**

Financial liabilities are measured at amortized cost using the effective interest method.

**Equity instruments:**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue cost.

**6) Non-financial assets and non-financial liabilities:**

**(a) Property, plant and equipment**

**Tangible Assets**

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any. Depreciation is provided for property, plant and equipment on a written down value basis so as to expense the cost less residual value over their estimated useful lives.

IND AS 101 permits first time adopters to continue with the carrying value for all of its Property, Plant & Equipments as recognized in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition. Accordingly the Company has decided to measure all its Property, Plant & Equipments at their previous GAAP carrying value as at 31 st March 2022.

The Management estimates of useful lives are in accordance with schedule II to the Companies Act, 2013.

**Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any.

**b) Inventories**

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

**7) Depreciation and amortization Expenses**

Depreciation on tangible assets is provided on the Written down value basis method over the useful lives of assets. Depreciation for assets purchased/sold during the year/period is proportionately charged. Intangible assets are amortized over the irrespective individual estimated useful lives on a written down value basis, commencing from the date the asset is available for its use.

**8) Employee Benefits**

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

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

**9) Taxes on Income**

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

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

Deferred tax liability is recognized on timing difference between the book and tax profits for the year and



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Director

For NAYSAA SECURITIES LTD.

Director

quantified using the tax rate and laws currently enacted or substantively enacted as on the Balance Sheet Date.

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

#### 10) Investments

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

#### 11) Events Occurring After the Balance Sheet Date

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

#### 12) Impairment of Assets

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

#### 13) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

#### 14) Segment Reporting

The operations of the company are limited to one segment, namely, " Share Broking , Share Trading and Investments.

#### 15) Earning Per Shares

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



For NAYSAA SECURITIES LTD.

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Director

For NAYSAA SECURITIES LTD.

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Director

**Note No 1 Property , Plants and Equipments  
Tangible Assets**

Rs in Lacs

Particulars	Owned Assets					Total
	Computer s	Printer s	Vehicle s	Furniture s & Fixtures	Electric Installation and Equipment s	
Gross Carrying Value as on 1st April 2021	3.39	0.40	54.69	0.26	0.70	59.44
Additions	0.35	0.00	0.00	0.00	0.25	0.59
Deductions	0.00	0.00	0.00	0.00	0.00	0.00
Gross Carrying Value as on 31st March 2022	3.73	0.40	54.69	0.26	0.95	60.03
Additions	0.00	0.40	13.30	0.00	0.00	13.70
Deductions	0.00		44.37	0.00	0.00	44.37
Gross Carrying Value as on 31st March 2023	3.73	0.80	23.61	0.26	0.95	29.35
Accumulated Depreciation as on 1st April 2021	3.18	0.38	11.82	0.09	0.55	16.03
Additions	0.14		13.39	0.04	0.08	13.65
Deductions	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation as on 31st March 2022	3.32	0.38	25.21	0.14	0.63	29.67
Additions	0.15	0.15	9.49	0.03	0.08	9.91
Deductions	0.00	0.00	22.77	0.00	0.00	22.77
Accumulated Depreciation as on 31st March 2023	3.47	0.53	11.92	0.17	0.71	16.81
Net Carrying Value as on 1st April 2021	0.20	0.02	42.87	0.17	0.15	43.41
Net Carrying Value as on 31st March 2022	0.41	0.02	29.48	0.12	0.32	30.35
Net Carrying Value as on 31st March 2023	0.26	0.27	11.69	0.09	0.23	12.54

**Note:**

In accordance with Ind-AS transitional provisions, the company opted to consider previous GAAP carrying value of Property, Plant and Equipment as deemed cost on transition date owing to exemption given in Para D7AA of Ind AS 101 -First time adoption of Indian Accounting Standards.

**Intangible Assets**

Particulars	Owned Assets
	Computer Softwares
Gross Carrying Value as on 1st April 2021	1.67
Additions	0.36
Deductions	0.00
Gross Carrying Value as on 31st March 2022	2.03
Additions	0.00
Deductions	0.00
Gross Carrying Value as on 31st March 2023	2.03
Accumulated Depreciation as on 1st April 2021	1.59
Additions	0.15
Deductions	0.00
Accumulated Depreciation as on 31st March 2022	1.74
Additions	0.13
Deductions	0.00
Accumulated Depreciation as on 31st March 2023	1.87
Net Carrying Value as on 1st April 2021	0.07
Net Carrying Value as on 31st March 2022	0.29
Net Carrying Value as on 31st March 2023	0.16

Note:



In accordance with Ind-AS transitional provisions, the company opted to consider previous GAAP carrying value of intangible asstes as deemed cost on transition date owing to exemption given in Para D7AA of Ind AS 101 -First time adoption of Indian Accounting Standards.

**Note No 2 : Deffered Tax Assets/(Liabilities)**

Rs in Lacs

Particulars	As At 31 st March 2023	As At 31 st March 2022	As At 1st April 2021
Deffered Tax Assets			
Time difference of depreciation as per Tax Provision and Company Law on Property , Plants and Equipments	1.57	3.11	2.29
On account of Unabsored Losses and Others			
Fair Valuation of investment in Mutual funds	(0.01)	(0.01)	(0.01)
Fair Valuation of investment in Shares		(4.22)	(9.55)
<b>Total</b>	<b>1.57</b>	<b>(1.11)</b>	<b>(7.27)</b>

**Note No 3: Income Tax Assets (Net)**

Particulars	As At31st March 2023	As At 31 st March 2022	As At 1st April 2021
<b>i) Non-current Tax Assets</b>			
Income tax refund receivables in respect of prior periods	1.05	1.19	1.94
<b>Total</b>	<b>1.05</b>	<b>1.19</b>	<b>1.94</b>
<b>(ii) Current Tax Assets:</b>			
Advance tax deposited			
Less: Income tax liability for the same	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Note No 4: Non Current Financial Assets**

Particulars	As At31st March 2023	As At 31 st March 2022	As At 1st April 2021
<b>Deposits(Unsecured Considered goods)</b>			
<b>Related Parties</b>			
Rent Deposits	3.18	3.18	3.18
<b>OtherDeposits</b>			
Tata Power	0.17		
Deposits With Exchange			
Deposits With BSE	11.25	11.25	11.25
IPO and Rights Issue Deposits	8.68	1.50	1.50
<b>Total</b>	<b>23.28</b>	<b>15.93</b>	<b>15.93</b>

**Note No 5: Non Current Investments**

Particulars	As At31st March 2023	As At 31 st March 2022	As At 1st April 2021
Investment In Equity Shares(Quoted ) at Fair Value through other Comprehansive Income	0.00	85.02	209.11
Parag Milk Ltd.( C.Y. NIL P.Y. Qty 88146,P. P.Y 198118 ) Face Value Rs.10			

Investment In Mutual Funds Un(unquoted ) at Fair Value through other Comprehensive Income	0.08	0.08	0.07
Mutual Fund			
Total	0.08	85.09	209.19

**Note No 6:Inventories**

<b>Particulars</b>	As At 31st March 2023	As At 31 st March 2022	As At 1st April 2021
Stock in Trades	1,747.37	282.62	307.86

**Note No 7: Trades Receivables**

Rs in Lacs

<b>Particulars</b>	As At 31 st March 2023	As At 31 st March 2022	As At 1st April 2021
Trade Receivables (Unsecured)			
Considered Good	14.06	4.62	290.87
Considered Doubtful (Credit Impaired)	0.00	0.00	0.00
Less: Allowance for Expected Credit Loss for doubtful (credit impaired)	0.00	0.00	0.00
Total	14.06	4.62	290.87

Notes:

- Out of above trade receivables, there are no amount which is receivable from firms / private companies in which directors of the company are partners / directors.
- The Company provides an allowance for impairment of doubtful accounts (credit impaired) based on financial condition of the customer, ageing of the trade receivable and historical experience of collections from customers.
- Ageing for trade receivables outstanding as at March 31, 2023

Particulars	Outstanding for Following Periods from due date of Payment					Total
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed – considered good	14.05	0.01	0.00	0.00	0.00	14.06
(ii) Disputed – considered doubtful( Credit Impaired)	0	0	0	0	0	0

iv Ageing for trade receivables outstanding as at March 31, 2022

Particulars	Outstanding for Following Periods from due date of Payment					Total
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed – considered good	2.50	0.00	0.00	2.12	0.00	4.62
(ii) Disputed – considered doubtful( Credit Impaired)	0	0	0	0	0	0

v Ageing for trade receivables outstanding as at April 1, 2021

Particulars	Outstanding for Following Periods from due date of Payment					Total
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	

(i) Undisputed – considered good	288.75	0.00	2.12	0.00	0.00	290.87
(ii) Disputed – considered doubtful( Credit Impaired)	0	0	0	0	0	0

**Note No 8: Cash and Cash Equivalents**

Rs in Lacs

Particulars	As At 31st March 2023	As At 31 st March 2022	As At 1st April 2021
Cash on Hand	8.55	9.29	11.51
Balances with Bank - In Current Account	2.12	81.84	250.54
Fixed Deposits With Banks	29.00	28.96	28.97
Accuren Interest on Fixed Deposits With Banks			
<b>Total</b>	<b>39.68</b>	<b>120.09</b>	<b>291.02</b>

**Note No 9 : Short Term Loan and Advances**

Particulars	As At 31st March 2023	As At 31 st March 2022	As At 1st April 2021
Cash Collateral with Exchange	10.00	60.00	60.00
Rembursment of TDS from Exchange and other Advances	5.70	2.93	6.47
<b>Total</b>	<b>15.70</b>	<b>62.93</b>	<b>66.47</b>

**Note No 10: Other Current Financial Assets**

Particulars	As At 31st March 2023	As At 31 st March 2022	As At 1st April 2021
Loans & Advances to Employees	3.54	8.62	1.62
Prepaid Expenses	0.20	1.06	1.03
Balances with Statutory Authorities	10.78	5.87	5.00
	14.52	15.55	7.65

**Note No11: Equity Share Capital**

Particulars	As At 31st March 2023		As At 31 st March 2022		As At 1st April 2021	
	No.	Amounts	No.	Amounts	No.	Amounts
(i) Authorised:						
Equity Shares of Rs 10/- each	11000000	1100.00	4400000	440.00	4400000	440.00
ii) Issued :						
Equity Shares of Rs 10/- each	10861875	1086.19	3476750	347.68	3476750	347.68
iii)Subscribed & Paid up :						
Equity Shares of Rs 10/- each	10861875	1086.19	3476750	347.68	3476750	347.68
Call Unpaid	0	0	0	0	0	0
Par Value per Share		10		10		10

**a) Reconciliation of Number of Equity Shares**

Particulars	As At 31st March 2023		As At 31 st March 2022		As At 1st April 2021	
	No.	Amounts	No.	Amounts	No.	Amounts
<b>Equity Shares :</b>						
Shares Outstanding at the beginning of the Year	3476750	347.68	3476750	347.68	3476750	347.68
<b>Shares Issued during the Period ( Additions):</b>						
Rights Issue	868000	86.80	0	0.00	0	0.00
Bonus Issue	6517125	651.71	0	0.00	0	0.00
<b>Deletion:</b>						
Buy Back	0	0.00	0	0.00	0	0.00
<b>Shares Outstanding at the end of the Year</b>	<b>10861875</b>	<b>1086.19</b>	<b>3476750</b>	<b>347.68</b>	<b>3476750</b>	<b>347.68</b>

**b) Details of Shareholders holding more than 5% shares**

Particulars	As At 31st March 2023		As At 31 st March 2022		As At 1st April 2021	
	No.	% of holding	No.	% of holding	No.	% of holding
Jayantilal H Lodha	14,87,500	13.69	475,000	13.66	475,000	13.66
Vikram J Lodha	28,74,250	26.46	947,700	27.26	947,700	27.26

**c) Disclosure of Shareholding of Promoters:**

Change in shareholding of promoters during the year-ended March 31, 2023:

Particulars	As At 31st March 2023		As At 31 st March 2022		% of Change during the year
	No.	% of holding	No.	% of holding	
Jayantilal H Lodha	1487500	13.69	475,000	13.66	0.03
Vikram J Lodha	2874250	26.46	947,700	27.26	-0.8

Manju Jayantilal Lodha	400,000	3.68	100000	2.88	0.8
Vikram J Lodha HUF	82,500	0.76	33000	0.95	-0.19
Megna V Lodha	166,750	1.54	66700	1.92	-0.38
Ishaan V Lodha	22,500	0.21	9000	0.26	-0.05
Naysaa V Lodha	30,000	0.28	12000	0.35	-0.07
Vikram Shares and Stock Broking Pvt.Ltd.	32,500	0.3	13000	0.37	-0.07
<b>Total</b>	<b>5,096,000</b>	<b>46.92</b>	<b>1,656,400</b>	<b>47.65</b>	<b>-0.73</b>

**d) Rights, Preferences and Restrictions attached to equity shares**

The Company has single class of equity shares of ` 10 per share. Accordingly, all equity shares rank equally with regard to dividend and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company.

Failure to pay any amount called up on shares may lead to forfeiture of the shares

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) The Company has not allotted any share pursuant to contract(s) without payment being received in Cash during the period of 5 years immediately preceding the Balance Sheet date

f) The company has not bought back shares during the period of 5 year immediately preceding the Balance Sheet date

g) The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

**NOTE NO. 12: OTHER EQUITY**

Rs in Lacs

Particulars	As At 31st March 2023	As At 31 st March 2022	As At 1st April 2021
<b>a) Security Premium</b>			
Balance as per Last Financial Year	153.84	153.84	153.84
Add: Received During the Year	781.20		
Less : Utilised for			
Issue of Bonus Shares	651.71	0.00	0.00
Writing of Share Issue Expenses	16.63	0.00	0.00
<b>Closing Balance</b>	<b>266.70</b>	<b>153.84</b>	<b>153.84</b>
<b>b) Retained Earning</b>			
Balance as per Last Financial Year	(153.97)	(194.63)	(235.72)
Add : Profit / (loss) for the year	(196.64)	40.66	41.09
Less: Utilised for payment of dividend to members	0.00	0.00	0.00
Net Surplus in the statement of profit and loss	(350.61)	(153.97)	(194.63)
<b>c) Other Comprehensive Income</b>			
Balance as per last financial Statement	12.56	28.41	0.00
Add: Received During the Year	(12.54)	(15.85)	28.41
Net Surplus in the statement of other comprehensive Income	0.02	12.56	28.41
<b>Total ( a+b+c)</b>	<b>(83.89)</b>	<b>12.43</b>	<b>(12.38)</b>

Equity Security Premium: The amount received in excess of face value of the equity shares is recognised in equity security premium. Being realised in cash, the same can be utilised by the company for issuance of bonus shares and writing of share issue expenses

Retained earnings: Retained earnings can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety

**Note No. 13: Long Term Borrowing**

Rs in Lacs

Particulars	As At 31st March 2023	As At 31 st March 2022	As At 1 st April 2021
<b>Secured Loan</b>			
<b>Vehicle Loan</b>			
From Bank	0	20.23	24.53
From Others	0	0.00	0.00
Total Borrowing	0	20.23	24.53
Less Current Maturity of Long Term Borrowing disclosed under the head Current Borrowing	0	4.67	4.30
<b>Total Long Term Borrowing</b>	0	15.55	20.23

Note: 1. Secured by hypothication of Vehicle.

2. During the current year Company has sold the Vehicle against which loan was secured and repaid the entire loan

**Note No 14: Provisions**

Particulars	As At 31st March 2023	As At 31 st March 2022	As At 1 st April 2021
(i) Non Current			
(ii) Current			
Provision for Expenses	9.44	5.45	2.05
	9.44	5.45	2.05

**Note No 15: Short Term Borrowing**

Particulars	As At 31st March 2023	As At 31 st March 2022	As At 1 st April 2021
<b>1.Secured Loan</b>			
<b>from IILF Securities Limited</b>	827.32	0.00	0.00
Total Secured Borrowing	<b>827.32</b>	<b>0.00</b>	<b>0.00</b>
<b>1.Unsecured Borrowing</b>			
From Directors	17.03	38.70	855.78
From Others	7.13	113.46	0.00
Total Unsecured Borrowing	<b>24.16</b>	152.16	855.78
<b>2.Secured Borrowing</b>			
Current Maturity of Long Term Borrowing	0.00	4.67	4.30
<b>Total Short Term Borrowing</b>	<b>851.47</b>	<b>156.83</b>	<b>860.09</b>

- 1.Current Maturity of Loan Term Borrowing has been regrouped from other current Liability to Short Trem Borrowing  
2.Short term borrowing from IIFL Securities Limited is secured against the shares .

**Note No16: TradePayables**

Rs in Lacs

Particulars	As At 31st March 2023	As At	As At
		31 st March 2022	1st April 2021
i) To Micro, Small and Medium Enterprises	0	0	0
ii) Others (Amt Due to Clients, Margin & Exchange)	1.17	71.62	6.19
<b>Total</b>	<b>1.17</b>	<b>71.62</b>	<b>6.19</b>

(i) Note: Ageing for trade payables outstanding as at March 31, 2023

Particulars	Outstanding for Following Periods from due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1. MSME	-	-			-
2. Others	0.87	-		0.30	1.17
3. Disputed Dues-MSME	-	-			-
4. Disputed Dues-Others	-	-			-

(ii) Note: Ageing for trade payables outstanding as at March 31, 2022

Particulars	Outstanding for Following Periods from due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1. MSME	-	-	-	-	-
2. Others	71.32	-	-	0.30	71.62
3. Disputed Dues-MSME	-	-	-	-	-
4. Disputed Dues-Others	-	-	-	-	-

(iii) Note: Ageing for trade payables outstanding as at March 31, 2021

Particulars	Outstanding for Following Periods from due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1. MSME	-	-	-	-	-

2. Others	5.89	-	-	0.30	6.19
3. Disputed Dues-MSME	-	-	-	-	-
4. Disputed Dues-Others	-	-	-	-	-

**Note No 17: Other Current Liabilities**

Rs in Lacs

Particulars	As At 31st March 2023	As At 31 st March 2022	As At 1st April 2021
Advance received from customers			
Employee Benefit Payables			
Statutory dues Payables	4.85	1.37	1.08
<b>Total</b>	<b>4.85</b>	<b>1.37</b>	<b>1.08</b>

**Note No 18: Current Tax Liabilities**

Rs in Lacs

Particulars	As At 31st March 2023	As At 31 st March 2022	As At 1st April 2021
Provision of Income Tax	1.04	7.00	2.85
Less : TDS, Advance Payment of Tax	0.28	0.37	0.64
<b>Total</b>	<b>0.76</b>	<b>6.63</b>	<b>2.21</b>

**Note No 19: Revenue from Operation**

Rs in Lacs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>i)Sale of Shares</b>	1,292.29	988.26
<b>ii)Sale of services</b>		
a)Brokerage & related Income	0.17	0.83
<b>iii) Other Operating Income</b>		
a) Market Maker Fees	-	2.50
<b>Total</b>	<b>1,292.45</b>	<b>991.58</b>

**Note No 20: Other Income**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i) Interest Income Comprises		
-Interest on Bank deposits	1.60	1.48
-Other Interest	1.21	1.59
ii) Dividend Income		



- from long term investments	0.38	1.05
iii) Income from Share Trading & Future & Option	2.51	70.00
iv) Speculation gain	0.76	(0.04)
v) Short Term Capital Gain/(Loss)		
vi) Long Term Capital Gain/(Loss)	16.39	49.01
vii) Profit on Sale of Fixed Assets	9.07	
viii) Interest on IT Refund		
ix) Misc. Income	0.00	0.05
<b>Total</b>	<b>31.92</b>	<b>123.14</b>

**Note No 21: Change in Inventories of Stock in Trade**

Rs in Lacs

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Inventory at the beginning of the year</b>		
Shares	282.62	307.86
<b>Inventory at the end of the year</b>		
Shares	1747.37	282.62
<b>Net Decrease/(Increase)in Inventories</b>	<b>(1464.75)</b>	<b>25.24</b>

**Note No 22: Employee Benefit Expenses**

Rs in Lacs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary, Wages & Bonus Expenses	24.29	27.24315
Directors Remuneration	4.20	4.2
Employee Welfare Exps	0.38	1.135
<b>Total</b>	<b>28.87</b>	<b>32.57815</b>

**Note No.23: Finance Cost**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expenses		
i) Interest Paid to Banks	1.36	1.88
ii) Interest paid to others	46.34	15.89
iii) Interest on Income Tax Liabilities Other Borrowing Cost		
<b>Total</b>	<b>47.69</b>	<b>17.77</b>

**Note No. 24: Depreciation and Amortisation Expenses**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on Property, Plant & Equipment	9.91	13.65
Amortisation of Intangible Assets	0.13	0.15
<b>Total</b>	<b>10.04</b>	<b>13.80</b>

<b>Note No.25: Other Expenses</b>		
<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Exchange Charges	2.02	1.65
Annual Membership Fees & Subscription	1.07	1.12
Repairs & Maintenance	5.61	3.27
Dmate Charges	0.48	0.50
Payment to the auditors		
- Audit Fees	0.90	0.90
- For Tax Matters		
- For Other Matters	0.35	
Bad Debts	6.12	0.00
Telephone & Internet Expenses	1.09	1.62
Share Trading Expenses	5.49	3.62
Motor Car Expenses	0.78	1.53
Electricity Charges	0.74	1.04
Bank Charges	0.20	0.12
Conveyance	0.36	0.91
Postage & Telegraph	0.02	0.01
Printing & Stationary	0.48	0.24
Legal and professional charges	5.06	3.36
Rent	3.60	3.70
ROC Expenses	6.35	0.02
listing & custodian fees	9.26	0.49
Travelling	0.08	1.00
Miscellaneous expenses	1.43	0.76
<b>Total</b>	<b>51.49</b>	<b>25.86</b>

**Note no 26: Income tax recognised in profit or loss**

**Rs in Lacs**

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
<b>Current tax:</b>		
In respect of the current year	1.04	7.00
In respect of the previous year	0.48	0.93
Sub-Total (i)	<b>1.52</b>	<b>7.93</b>
<b>Deferred tax:</b>		
In respect of the current year	1.54	(0.82)
Sub-Total (ii)	<b>1.54</b>	<b>(0.82)</b>
<b>Total (i + ii)</b>	<b>3.06</b>	<b>7.11</b>

**Note No 27: Statement of Other Comprehensive Income**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>(i) Items that will not be reclassified to profit and loss</b>		
Fair Valuation Gain/(Loss ) on Investment	(16.76)	(21.18)
<b>(ii) Income tax relating to these items that will not be reclassified to profit and loss</b>	4.22	5.33
<b>Total</b>	<b>(12.54)</b>	<b>(15.85)</b>

**NAYSAA SECURITIES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2023**

**Notes No. 28**

Rs in Lacs

Particulars	As at March 31,2023	As at March 31,2022
<b>Earnings per share:</b>		
After extraordinary item:		
Profit for the year after tax expense	(196.64)	40.66
Weighted average number of equity shares	10,861,875	3,476,750
<b>Earning per share</b>	<b>(1.81)</b>	<b>1.17</b>
Before extraordinary item:		
Profit for the year after tax expense	(196.64)	40.66
<b>Adjustment for</b>		
Extraordinary item (net of tax)	-	-
	(196.64)	40.66
Weighted average number of equity shares	10,861,875	3,476,750
<b>Earning per share</b>	<b>(1.81)</b>	<b>1.17</b>

**29** In the opinion of Board of Directors , the assets other than Property , Plant and Equipment , Intangible assets and non current investments have value on realisation in the ordinary course of business atleast 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.

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

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

(ii) 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.

**31A 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	

**31B Transactions during the year with related parties**

Pervious Year Figure are in bracket) Rs in

Lacs

Sr. No.	Particulars	Key Managerial Personnel	Associates Company and Related Entities	RelativeS of Key Management Personnel
1	<b>Managerial Remuneration &amp; Salary</b>			
a.	<b>Salary</b> Vikram J Lodha	4.20(4.20)		
b.	<b>Rent Paid</b> Jayantilal H Lodha Jayantilal H HUF	1.80(1.80)	1.80(1.80)	
c.	Loan Taken from directors during the year Jayantilal H Lodha Manju Lodha Vikram J Lodha	127.60(81.55) 31.70(65.85) 67.54(40.45)		
d.	<b>Loan Repaid</b> Jayantilal H Lodha Manju Lodha	138.60(456.83) 50.70(46.15)		

	Vikram J Lodha	59.21(501.95)		
	<b>Brokerage Received</b>			
	Jayantilal H Lodha	0(0.20)		
	Manju J Lodha	0(0.26)		
e	Jayantilal Hansraj HUF		NIL(0.01)	
	Vikram J Lodha HUF		NIL(0.07)	
	<b>Loan Payable at the end of the year</b>			
	Vikram J Lodha	14.33(6.00)		
j.	Jayantilal H Lodha	1.00(12.00)		
	Manju Lodha	1.70(20.70)		
L.	<b>Rent Deposit Outstanding</b>			
	Jayantilal H Lodha	3.18(3.18)		

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

Rs in Lacs

**Director**

**Remuneration**

**2022-23**

**2021-22**

Salary

4.2

4.2

Others information are either Nil or Not Applicable

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

35 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.

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

37 Figures have been rounded off to the nearest rupees.

38 . Analytical Ratio

Particulars	Numerator/Denominator	March 31,2023	March 31,2022
A) Current Ratio	Current Assets /Current Liabilities	2.11	2.05
b) Debt Equity Ratio	Debt (Long TermLoans)/Equity(Shareholder Fund)	0	0.04
c) Debt Services Coverage Ratio	Net Profit+Interest on Long Term Loan + Depreciation /Total amount of Interest +Principal on Long Term Loan Paid or Payble	N.A.	2.55
d) Return on Equity Ratio	(Net Earnings / Shareholders' Equity)	(0.18)	0.12
e) Inventory Turnover Ratio	Closing Inventory/Cost of Goods Sold	1.27	0.29
f) Trade Receivables Turnover Ratio	Closing trade Receivable/Net Sales	N.A.	N.A.
g) Trade Payable Turnover Ratio	Closing trade Payable/Net Purchase	N.A.	N.A.
h) Net Capital Turnover Ratio	Capital Employed/Net Sales	0.78	0.38
i) Net Profit Ratio	Operating Net Profit/Net Sales	(0.13)	0.03
j) Return on Capital Employed	Operating Net Profit / Capital Employed	(0.16)	0.07

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

**(Proprietor)**

M.No. 013882

Firm number: 108769W

Place: Mumbai

Date:29th May 2023

**For & on behalf of board of directors of**

**Vikam J Lodha**

**(Whole Time Director)**

**Jayantilal Lodha)**

**(Director)**

**Sudhir Singh**

**(Company Secretary)**





## **NAYSAA SECURITIES LTD.**

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

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