

NAYSAA SECURITIES LIMITED



ANNUAL REPORT

2017-18

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. M.K.Singhal & Co.
Chartered Accountants
E-20, B-402, Yogi Nagar
Borivali (W)
Mumbai - 400091
Tel : 022-2833085
Email : singhalmanoj@hotmail.com

BANKERS

AXIS BANK
KOTAK BANK
HDFC BANK

REGISTRAR & TRANSFER AGENT

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

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NAYSAA SECURITIES LIMITED

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

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 11th Annual General Meeting of Naysaa Securities Limited will be held on 28th, the September, 2018 at 10.00 A.M at the Registered office of the Company at 102/104, Shivam Chambers, S. V. Road, Goregaon (W), Mumbai – 400062 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Vikram Jayantilal Lodha having directors identification number 01773529, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the recommendation by the Audit Committee to Board of Directors, and pursuant to the resolution passed by the members in the AGM held on 17th September, 2014, the appointment of M/s. M. K Singhal & Co. Chartered Accountants, Mumbai (FRN:130361W) as auditor of Company to hold office till the conclusion of the AGM to be held in the calendar year 2019 be and is hereby ratified for financial year 2018-19 and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the said financial year."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149 (1) & 152 (5) and other Applicable provisions, if any, of the Companies Act, 2013 including any modification or reenactment thereof Mr. Abhishek Ashok Shastri (DIN: 06901599) who was appointed as an independent Director of the Company with effect from 18th June, 2014 and who has submitted declarations that he is eligible for re-appointment and that he meets the criteria of independence as provided in Section 149(6) of the Act and Clause 52 of the SME Listing Agreement(s) entered into with the Stock Exchange, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 years commencing from the date of this Annual General Meeting."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149 (1) & 152 (5) and other Applicable provisions, if any, of the Companies Act, 2013 including any modification or reenactment thereof Mr. Paras Thakor Shah (DIN: 06843650) who was appointed as an independent Director of the Company with effect from 18th June, 2014 and who has submitted declarations that he is eligible for re-appointment and that he meets the criteria of independence as provided in Section 149(6) of the Act and Clause 52 of the SME Listing Agreement(s) entered into with the Stock Exchange, be and is

hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 years commencing from the date of this Annual General Meeting.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the said Act, consent of the Company be and is hereby accorded for the re-appointment of Mr. Vikram Lodha as Whole Time Director of the Company for a period of 3 years, with effect from 27th August, 2018 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 31st March, 2018, the Company has no profits or its profits are inadequate in any financial year. The Company may pay to the Whole – Time Director, a minimum remuneration as the same substantive level, as mentioned in clause I above and in additions thereto the perquisites benefits expressly exempt from the aforesaid limits as specified under section IV of the Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and passed on the prevailing Effective Capital of the Company from time to time.

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

BY ORDER OF THE BOARD
For NAYSAA SECURITIES LIMITED

Sd/-

(Jayantilal Lodha)
CHAIRMAN,

PLACE: Mumbai
DATE: 27/08/2018

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of Member's not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. Further, a Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
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 11th 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 24th day of September, 2018 to 28th day of September, 2018 (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 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2017-18 are being sent in the permitted mode. Members may further note that the said documents will also be available on the Company's website www.naysaasecurities.com for download. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.
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. Since the Company falls under the category of companies referred to in Chapter XB of SEBI (ICDR) Regulations, 2009 and pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 (2) the Companies (Management and Administration) Rules, 2014, the provisions of e-voting shall not apply to the Company.

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4 and 5:

Mr. Abhishek Ashok Shastri (DIN: 06901599) was appointed as an Independent Director on the Board of the Company on 18th June 2014. Mr. Paras Thakor Shah (DIN: 06843650) was appointed as an Independent Director on the Board of the Company on 20th March, 2014.

In terms of Section 149 of the Companies Act, 2013 (the Act) read with the relevant Rules, he holds office as an Independent Director up to the date of the ensuing Annual General Meeting however it is proposed to re-appointment them as Independent Directors for the second term. They will be appointed as a Non-Executive Independent Director on the Board of the Company pursuant to the provision of Section 149 of the Act read with the relevant Rules and Clause 52 of the SME Listing Agreement.

As per Sections 149 and 152 and other applicable provisions read with the Schedule IV of the Companies Act, 2013, the re-appointment of these Directors is now being placed before the Members for their approval by way of special resolution for the second term of 5 years commencing from this Annual General Meeting.

The Board of Directors had evaluated the performance of all the Independent Directors on the Board and has determined to continue with the term of appointment of the Independent Directors.

The Company has received declarations from Mr. Abhishek Ashok Shastri, and Mr. Paras Thakor Shah that they are eligible for re-appointment and that they meet the criteria for independence as provided in Section 149(6) of the Act and Clause 52 of the Listing Agreement(s) entered with the Stock Exchanges.

In the opinion of the Board, each of these Directors fulfils the conditions specified in the Act and the rules framed there under for appointment as Independent Directors and they are Independent of the Management. The Board also considers that their continued association would be of Immense benefit to the Company and it is desirable to continue to avail services of all of them as Independent Directors on the Board of the Company and not liable to retire by rotation.

The Copy of the draft letter for appointment as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day excluding Saturdays and Sundays. They are also posted on Company's website - www.naysaasecurities.com.

Brief Profiles along with other details of said Directors are provided in the Report on Corporate Governance forming part of the Annual Report.

Accordingly, the Board recommends the Resolutions Set out in Item Nos. 4 and 5 of the Notice for the approval by the Members of the Company as a Special Resolutions.

Save and except, Mr. Abhishek Ashok Shastri, and Paras Thakor Shah being appointees to their respective reappointments, none of the Directors, Manager or any other key managerial personnel or any of their relatives, are concerned or interested, whether financially or otherwise, in this Resolution.

Item No. 6:

Mr. Vikram Lodha has been re-appointed as the Whole Time Director of the Company with effect from 27th August, 2018 for a further period of three years by the Board of Directors of the company upon the recommendation of the Nomination & Remuneration Committee of Directors and subject to the approval of the Members of the Company. The said appointment and remuneration are within the stipulations of Sections 196, 197, 203 of the Act and Schedule V thereto. Members of the Company are requested to pass the above resolution as a special resolution.
Except Mr. Vikram Lodha, none of the other Directors of the Company is in any way concerned or interested in the resolution.

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

BY ORDER OF THE BOARD
For NAYSAA SECURITIES LIMITED

PLACE: Mumbai
DATE: 27/08/2018

Sd/-
(Jayantilal Lodha)
CHAIRMAN.

ANNEXURE TO ITEMS 4 to 6 OF THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Additional information on directors recommended for appointment/re-appointment as required under Clause 52 of the SME Listing Agreement.

<i>Name of Appointee</i>	<i>Abhishek Ashok Shastri</i>	<i>Paras Thakor Shah</i>	<i>Vikram Jayantilal Lodha</i>
<i>Designation</i>	<i>Non - Executive, Independent Director</i>	<i>Non - Executive, Independent Director</i>	<i>Executive Director</i>
<i>Age</i>	<i>39</i>	<i>41</i>	<i>39</i>
<i>Nationality</i>	<i>Indian</i>	<i>Indian</i>	<i>Indian</i>
<i>Date of Appointment on the Board</i>	<i>18/06/2014</i>	<i>20/03/2014</i>	<i>19/10/2007</i>
<i>Qualification</i>	<i>B.com</i>	<i>B.com</i>	<i>B.com</i>
<i>Nature of Expertise</i>	<i>Human Resource Development & Strategic Management</i>	<i>Market Research & Marketing</i>	<i>Expertise in Market Research, Market Analysis,</i>
<i>Experience</i>	<i>11 years of experience of Human Resource Development & Strategic Management</i>	<i>10 years of experience in Market Research & Marketing</i>	<i>13 years of experience in Capital Market</i>
<i>*Directorships held in other companies</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
<i>Chairmanship/Memberships of Committees#</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
<i>Shareholding in the Company</i>	<i>NIL</i>	<i>NIL</i>	<i>947700</i>

Route map for the venue of the 11th AGM is as below:



DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting their 11th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2018.

FINANCIAL RESULTS:

<i>Particulars</i>	<i>Year ended 31st March 2018</i>	<i>Year ended 31st March 2017</i>
<i>Total revenue</i>	<i>1,748,340,913</i>	<i>153,505,692</i>
<i>Profit/(Loss) before taxation</i>	<i>-18,147,037</i>	<i>-3,991,086</i>
<i>Less: Tax Expense</i>	<i>2,281,183</i>	<i>558195</i>
<i>Profit/(Loss) after tax</i>	<i>-15,865,854</i>	<i>-3,432,891</i>
<i>Add: Balance B/F from the previous year</i>	<i>12,514,839</i>	<i>15,947,730</i>
<i>Balance Profit/ (Loss) C/F to the next year</i>	<i>-3,351,015</i>	<i>12,514,839</i>

OPERATIONAL REVIEW:

The Company recorded Total revenue of Rs. 1,748,340,913/- during the year under review as against Rs. 153,505,692/- in the previous year, however due to higher purchase of stock in trade company recorded Loss before tax of Rs. 18,147,037/- and due to the losses in current year company gets the tax benefit of Rs. 2,281,183/- therefore resulting loss reduced to Rs. 15,865,854/- as against a loss of Rs. 3,432,891/- in the previous year. Your directors are hopeful for the better results in the years to come.

DIVIDEND:

In view of losses your Directors do not recommend any dividend for the year ended 31st March 2018.

AMOUNT TRANSFER TO RESERVE:

Your Directors do not propose any amount to be transferred to the Reserves for the year ended 31st March 2018.

CORPORATE GOVERNANCE:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

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

DEPOSITS:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal control system reviews all the control measures on periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with

the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protection of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

CORPORATE SOCIAL RESPONSIBILITY:

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

DIRECTORS & KEY MANAGERIAL PERSONNEL:

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

Mr. VikramLodha also re-appointed as Whole-time Director for a further period of 3 years w.e.f. 27th August, 2018

In accordance with the requirements of Section 149 and 152 of the Companies Act, 2013 appointment of Mr. Abhishek Shastri and Paras Thakor Shah as Independent Directors on the Board for the second term requires approval of the Members of the Company by way of Special resolution.

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

The Composition of Committees are as follows:

Audit Committee

NAME	Designation	Chairman/Member
<i>Mr. Paras Shah</i>	<i>Non-executive, Independent Director</i>	<i>Chairman</i>
<i>Mr. VikramLodha</i>	<i>Executive Director</i>	<i>Member</i>
<i>Mr. Abhishek Shastri</i>	<i>Non-executive, Independent Director</i>	<i>Member</i>

Nomination and Remuneration Committee

Name	Designation	Chairman/Member
<i>Mr. Paras Thakor Shah</i>	<i>Non-executive, Independent Director</i>	<i>Chairman</i>
<i>Mr. Abhishek Ashok Shastri</i>	<i>Non-executive, Independent Director</i>	<i>Member</i>
<i>Mr. JayantilalHansrajLodha.</i>	<i>Non-executive, Non-Independent Director</i>	<i>Member</i>

Stakeholders' Relationship Committee

Name	Designation	Chairman/Member
<i>Paras Thakor Shah</i>	<i>Non-executive, Independent Director</i>	<i>Chairman</i>
<i>Abhishek Ashok Shastri</i>	<i>Non-executive, Independent Director</i>	<i>Member</i>
<i>JoyantilalHansrajLodha</i>	<i>Non-executive, Non-Independent Director</i>	<i>Member</i>

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

DECLARATION BY INDEPENDENT DIRECTORS:

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

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

BOARD EVALUATION:

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

REMUNERATION POLICY:

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

MEETINGS:

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

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

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:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure 1".

RELATED PARTY TRANSACTION:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Certain transactions which were entered into with related parties were described in Form AOC-2 attached as "Annexure2" and forming part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**A] Conservation of Energy, Technology Absorption:**

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

B] Foreign Exchange Earning and Outgo:

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

WHISTLE BLOWER POLICY:

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

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

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

There have been no cases of frauds reported to the AuditCommittee/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.

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:

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

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. NishantJawasa& Associates Company Secretary in Practice, Mumbai to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is attached herewith as Annexure-3.

AUDITORS:

M/s M. K. Singhal& Co., Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2018-2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s M. K. Singhal& Co., Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. The Members are requested to consider ratification of their appointment.

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. NishantJawasa& Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure - 3" to this report.

BUSINESS RISK MANAGEMENT:

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

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

CHANGE IN NATURE OF BUSINESS:

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

PARTICULARS OF EMPLOYEES:

- (A) There were no employees drawing salary exceeding the limits prescribed under Section 197 of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
- (B) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as Annexure - 4.

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.



ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE: 27/08/2018 Chairman

Sd/-
Jayantilal Lodha



Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	<i>CIN</i>	<i>U67120MH2007PLC175208</i>
2	<i>Registration Date</i>	<i>19th October 2007</i>
3	<i>Name of the Company</i>	<i>Naysaa Securities Limited</i>
4	<i>Category/ Sub- Category of the Company</i>	<i>Company Limited By Shares / Indian Non Government Company</i>
5	<i>Address of the Registered Office and contact details</i>	<i>102/104, Shivam Chambers, S.V Road Goregaon (W), Mumbai - 400062 Tel: 022-26791802 Email: vikram@naysaasecurities.com</i>
6	<i>Whether the Company is Listed</i>	<i>Yes</i>
7	<i>Name, Address, Contact details of Registrar and Transfer Agent, if any</i>	<i>Bigshare Services Private Limited E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai - 400072. Tel No: +91 22 4043 0200 Fax No: +91 22 2847 5207 Email-id: ipo@bigshareonline.com</i>

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

<i>Sr. No.</i>	<i>Name and description of main products/ services</i>	<i>NIC Code of the products/ services</i>	<i>% of the total turnover of the Company</i>
<i>1</i>	<i>Securities brokerage services</i>	<i>99715210</i>	<i>100%</i>

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

<i>Sr. No.</i>	<i>Name And Address Of The Company</i>	<i>CIN/GLN</i>	<i>Holding/ Subsidiary/ Associate</i>	<i>% Of Shares Held</i>	<i>Applicable Section</i>
<i>1</i>	<i>NIL</i>				

<i>f) Insurance Companies</i>	0	0	0	0	0	0	0	0	0
<i>g) FIIs</i>	0	0	0	0	0	0	0	0	0
<i>h) Foreign Venture Capital Funds</i>	0	0	0	0	0	0	0	0	0
<i>i) Others (specify)</i>	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
<i>a) Bodies Corp.</i>	156000	0	156000	4.49	148000	0	148000	4.26	-0.23
<i>i) Indian</i>									
<i>ii) Overseas</i>	0	0	0	0	0	0	0	0	0
<i>iii) Clearing Member</i>									
<i>b) Individuals</i>									
<i>i) Individual shareholders holding nominal share capital upto Rs. 2 lakh</i>	267350	0	267350	7.69	251350	0	251350	7.23	-0.46
<i>ii) Individual shareholders holding nominal share capital in excess of Rs 2 Lakh</i>	1325000	0	1325000	38.11	1189000	0	1189000	34.20	-3.91
<i>c) Others Clearing Members</i>	100000	0	100000	2.88	256000	0	256000	7.36	4.48
<i>d) Other Non Resident India (NRI)</i>	0	0	0	0	4000	0	4000	0.11	0.11
Sub-total (B)(2):-	1848350	0	1848350	53.16	1848350	0	1848350	53.16	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	1848350	0	1848350	53.16	1848350	0	1848350	53.16	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3476750	0	3476750	100	3476750	0	3476750	100	0

ii) Shareholding of Promoters

L No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change
		No. of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Mr. Vikram J. Lodha	947700	27.26	0	947700	27.26	0	0
2.	Mr. Jayantilal Lodha	447000	12.86	0	447000	12.86	0	0
3.	Mrs. Manju J. Lodha	100000	2.88	0	100000	2.88	0	0
4.	Mr. Ishaan Lodha	9000	0.26	0	9000	0.26	0	0
5.	Ms. Naysaa Lodha	12000	0.35	0	12000	0.35	0	0
6.	Mrs. Meghna V. Lodha	66700	1.92	0	66700	1.92	0	0
7.	VikramLodha HUF	33000	0.95	0	33000	0.95	0	0
8.	Vikram Shares & Stock broking Pvt. Ltd.	13000	0.37	0	13000	0.37	0	0
	Total	1628400	46.84	0	1628400	46.84	0	0

iii) Change in Promoter's Shareholding (please specify, if there is no change)

There is no Change in Promoter's Shareholding during the year.

Sl. No.	For each of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise increase/Decrease in promoters share holding during the year specifying the reasons for increase/decrease (e.g., allotment/transfer/ bonus/ sweat equity, etc):				
	At the End of the year				

vi) Shareholding Pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):-

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning Of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Anil Babulal Shah At the beginning of the year Bought Sold At the end of the year	55500 55500 - 111000	1.60 1.60 - 3.19	55500 55500 - 111000	1.60 1.60 - 3.19
2.	Ashwinkumar B. Sanghvi At the beginning of the year Bought Sold At the end of the year	55500 - - 55500	1.60 - - 1.60	55500 - - 55500	1.60 - - 1.60
3.	Babulal T. Sanghvi At the beginning of the year Bought Sold At the end of the year	55500 - - 55500	1.60 - - 1.60	55500 - - 55500	1.60 - - 1.60
4.	Samkīr Ashwin Kumar Sanghvi At the beginning of the year Bought Sold At the end of the year	55500 - - 55500	1.60 - - 1.60	55500 - - 55500	1.60 - - 1.60
5.	Sonal Anil Shah At the beginning of the year Bought Sold At the end of the year	55500 - - 55500	1.60 - - 1.60	55500 - - 55500	1.60 - - 1.60
6.	Nalin M. Rathod At the beginning of the year Bought Sold At the end of the year	52000 - 4000 48000	1.50 - 0.12 1.38	52000 - 4000 48000	1.50 - 0.12 1.38
7.	Navratan M Punamiya At the beginning of the year Bought Sold At the end of the year	48000 - - 48000	1.38 - - 1.38	48000 - - 48000	1.38 - - 1.38
8.	Chetna Rajesh Shah At the beginning of the year Bought Sold At the end of the year	47500 - - 47500	1.37 - - 1.37	47500 - - 47500	1.37 - - 1.37
9.	Niranjana A Sanghavi At the beginning of the year Bought Sold At the end of the year	47500 - - 47500	1.37 - - 1.37	47500 - - 47500	1.37 - - 1.37
10.	Parth Anilkumar Shah At the beginning of the year Bought Sold At the end of the year	47500 - - 47500	1.37 - - 1.37	47500 - - 47500	1.37 - - 1.37

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors & KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Vikram Jayantilal Lodha	At the beginning of the year	947700	27.26	947700	27.26
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	947700	27.26	947700	27.26
2	Mr. Jayantilal H. Lodha	At the beginning of the year	447000	12.86	447000	12.86
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	447000	12.86	447000	12.86
3	Mrs. Manju Lodha	At the beginning of the year	100000	2.88	100000	2.88
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	100000	2.88	100000	2.88

V. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	136933	22969000	0	23105933
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	136933	22969000	0	23105933
Change in indebtedness during the financial year				
• Addition	0	48775514	0	48775514
• Reduction	94202	0	0	-94202
Net Change	94202	48775514	0	48681312
Indebtedness at the end of the financial year				
(i) Principal Amount	42731	71744514	0	71787245
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	42731	71744514	0	71787245

VI. REMUNERATION OF DIRECTORS

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		VikramLodha	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites under section 17(2) Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	420000	420000
2.	Stock option	-	-
3.	Sweat Equity	-	-
4.	Commission - As % of profit - Others, specify	- -	- -
5.	Others, please specify	-	-
	Total (A)	420000	420000
	Ceiling as per the Act	3000000	3000000

B. Remuneration to other Directors: NIL

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors • Fee for attending Board/committee meetings • Commission • Others, Please specify Total (1)		
2.	Other Non-Executive Directors • Fee for attending Board/committee meetings • Commission • Others, Please specify		
	Total (2)		
	Total (B) = (1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary (a) Salary as per Provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites under section 17(2) Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	132000	66000	198000
				3000	3000
2.	Stock option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - As % of profit - Others, specify	- -	- -	- -	- -
5.	Others, Please specify	-	-	-	-
	Total	-	132000	69000	201000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: -None

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE:27/08/2018

Sd/-
JayantilalLodha
Chairman

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms 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.

SL. 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
4	JayantilalLodha-Director	Brokerage Received	Annually	507426	30/05/17	0
9	JayantilalLodha-Director	Rent Agreement	5 Years	Office Premises Rent 180000 p.a	30/05/17	0
10	JayantilalHansraj HUF	Rent Agreement	5 Years	Office Premises Rent 180000 p.a	30/05/17	0

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE:27/08/18

Sd/-
JayantilalLodha
Chairman

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Naysaa Securities Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

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

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

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

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 requiring compliance thereof by the Company during the financial year.

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

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

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

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

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

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

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

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

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

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

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

Place: Mumbai
Date: 27th August, 2018

For NishantJawasa & Associates
Company Secretaries

Sd/-

NishantJawasa
Proprietor
FCS-6557
C.P. No. 6993

Annexure A

To,
The Members,
Naysaa Securities Limited

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

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

Place: Mumbai
Date: 27th August, 2018

For NishantJawasa & Associates
Company Secretaries

Sd/-

NishantJawasa
Proprietor
FCS-6557
C.P. No. 6993

“Annexure – 4”

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 2017-18 are given below:

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

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

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

- (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 31st March, 2018 was 1
- (e) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was 4.44% and for Managerial Personnel was 0.00%
- (f) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.
- (g) Details Pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the directors' report for the year ended March 31, 2018.

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

<i>Employee name</i>	<i>Designation</i>	<i>Educational Qualification</i>	<i>Age</i>	<i>Experience (in years)</i>	<i>Date of joining.</i>	<i>Gross remuneration paid (Rs)</i>	<i>Previous employment and designation</i>	<i>The percentage of equity shares held by the employee in the company</i>	<i>Whether any such employee is a relative of any director or manager of the company</i>
<i>VikramLodha</i>	<i>Whole Time Director</i>	<i>S.Y.B.Com</i>	<i>38</i>	<i>10</i>	<i>Oct,2007</i>	<i>420000</i>	<i>-</i>	<i>27.26</i>	<i>Himself is Director</i>
<i>Pradeep Awastharmol</i>	<i>Back Office Head</i>	<i>B.Com</i>	<i>29</i>	<i>5</i>	<i>June,2011</i>	<i>188000</i>	<i>-</i>	<i>0</i>	<i>No</i>
<i>Chirag Pithadia</i>	<i>Bolt Operator</i>	<i>B.Com</i>	<i>24</i>	<i>3</i>	<i>Feb,2014</i>	<i>60400</i>	<i>-</i>	<i>0</i>	<i>No</i>
<i>Sudhir Singh</i>	<i>CS</i>	<i>CS</i>	<i>32</i>	<i>9</i>	<i>Sep,2014</i>	<i>132000</i>	<i>-</i>	<i>0</i>	<i>No</i>

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE:27/08/2018

Sd/-
JayantilalLodha
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:27/08/18

Sd/-
JayantilalLodha
Chairman

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) **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.
- (d) **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.
- (e) **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.
- (f) **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.
- (g) **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.
- (h) **Discussions on Financial Performance with respect to Operational Performance:**

(Rs. in Laacs)

Highlights	2017-2018	2016-2017
Revenue from Operations & other Income	17483.41	1535.06
Profit before Finance Cost, Depreciation and Tax	-141.42	-25.09
Finance Cost	32.96	7.32
Depreciation	7.09	7.50
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	-22.81	-5.58
Net Profit after Tax	-158.66	-34.33
Earnings per Share (in Rs.)	-4.56	-0.99
- Basic		
- Diluted		

(I) Human Resource Development

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

CEO CERTIFICATION

To,
The Board of Directors
Naysaa Securities Limited

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

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 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 violative 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: 27/08/2018

Sd/-
Vikram Lodha
Whole-time Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF NAYSAA SECURITIES LIMITED

Report on the Financial Statements

We have audited accompanying financial statements of Naysaa Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are 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 Flow of the Company in accordance with the Accounting Principles generally accepted in India including 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 judgment 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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:

As stated in Note (1)(10) of Significant Accounting Policies followed by the Company, the Company is not making any provision for employee benefits like leave encashment as the same is accounted for on payment basis. This is in Contravention of Accounting Standard 15(AS-15) relating to employees benefits.

Our opinion is not qualified in respect of this matter.

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 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, 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub Section (11) of section 143 of the Act, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purpose 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, except for the possible effects of the matter described in the Emphasis of Matters paragraph above, the aforesaid financial Statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors as on 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 operative effectiveness of such controls, refer to our comments mentioned in Annexure-B to this report.
- g) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M. K.SINGHAL & CO.
(Chartered Accountants)

Sd/-

Proprietor
(Manoj Kumar Singhal)
M. No. 053124

Firm Registration No. 130361W

Place : Mumbai

Date : May 30, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph (I) under "Report on Other Legal and Regulatory Requirements" section of our Report of even date to the Members of Naysaa Securities Limited.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us, no material discrepancies were noticed on such verification.
(c) The company does not own any immovable property hence clause (i) (c) of the report is not applicable.
- ii. (a) The securities held as stock in trade have been confirmed by the management with the statement of holding provided by the depository at regular intervals. In our opinion, the frequency of verification of statement of holding is reasonable.
(b) In our opinion, the procedures of confirmation of securities held as stock in trade followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and according to information and explanation given to us, the Company is maintaining proper records of securities held as stock in trade and as informed to us, no discrepancies has been noticed on verification.
- iii. The Company has not granted any loans secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the registered maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rule, 2014(as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanation given to us, Central Government has not prescribed the maintenance of cost record under section 148(1) of the Companies Act, 2013 for any of the activities rendered by the Company.
- vii. (a) According to records of the company examined and information and explanation given to us, Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, income tax, sales tax, Good and service Tax, wealth tax, service tax, custom duty, excise duty, and other material statutory dues applicable to it.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid statutory dues above were in arrears, as at 31st March, 2018 for a period of more than six months from the date they became payable.
(c) According to the information and explanation given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.

- viii. The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, clause (viii) of the Order is not applicable.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loan and hence reporting under clause (ix) of the order is not applicable.
- x. Based on the audit procedures performed for the purpose of reporting true and fair view of the Financial Statements and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore provisions of clause 3(xii) of the Order are not applicable.
- xiii. In our opinion and according to the information and explanation provided by the management, transactions with its related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(xiv) of the order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of clause 3(xv) of the order are not applicable.
- xvi. In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the provisions of clause 3(xvi) of the order are not applicable to the Company.

For M. K.SINGHAL & CO.
(Chartered Accountants)

Sd/-

Proprietor
(Manoj Kumar Singhal)
M. No. 053124

Firm Registration No. 130361W

Place : Mumbai

Date : May 30, 2018

ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' of our report to the members of NAYSAA SECURITIES LIMITED, ("TheCompany") for the year ended on March 31, 2018.

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

We have audited the internal financial controls over financial reporting of NAYSAA SECURITIES LIMITED ("the Company") as of March 31, 2018 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M. K.SINGHAL & CO.
(Chartered Accountants)**

Sd/-
**Proprietor
(Manoj Kumar Singhal)
M. No. 053124
Firm Registration No. 130361W**

Place : Mumbai

Date : May 30, 2018

NAYSAA SECURITIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

(Amount in INR)

Particulars		Note No.	As at March 31, 2018		As at March 31, 2017	
I. EQUITY AND LIABILITIES						
(1) Shareholders' Funds						
	(a) Share Capital	2	34,767,500		34,767,500	
	(b) Reserves and Surplus	3	(3,351,015)		12,514,839	
				31,416,485		47,282,339
(2) Non -Current Liabilities						
	(a) Long Term Borrowing	4	42,731		136,933	
				42,731		136,933
(3) Current Liabilities						
	(a) Short Term Borrowing	5	71,744,514		22,969,000	
	(b) Trade payables	7	49,106,218		1,613,465	
	(c) Other current liabilities	8	942,864		1,418,722	
	(d) Short Term Provisions	9	-		-	
				121,793,596		26,001,187
	TOTAL			153,252,812		73,420,459
II. ASSETS						
(1) Non - current assets						
	(a) Fixed Assets					
	(i) Tangible assets	10	376,999		505,147	
	(ii) Intangible assets	10	21,124		22,018	
			398,123		527,165	
	(b) Deferred Tax Assets (Net)	6	2,980,116		646,436	
	(c) Non -Current Investment	11	5,000		5,000	
	(d) Long Term Loans & Advances	12	11,593,000		11,593,000	
				14,976,239		12,771,601
(2) Current Assets						
	(a) Inventories	13	129,735,637		50,780,254	
	(b) Trade receivables	14	2,654,398		3,819,078	
	(c) Cash and cash equivalents	15	4,744,129		4,922,209	
	(d) Short-Term Loans and Advances	16	628,841		100,180	
	(e) Other current assets	17	513,568		1,027,137	
				138,276,573		60,648,858
	TOTAL			153,252,812		73,420,459
	Significant Accounting Policies	1				

The notes attached form an integral part of the financial statements.

As per our report of even date

For M.K.SINGHAL & CO.
Chartered Accountants

Sd/-

Proprietor
(Manoj Kumar Singhal)

M.No. 53124

Firm number: 130361W

Place: Mumbai

Date: 30th May 2018

For and on behalf of the Board

Sd/-

Company Secretary

Sd/-

Director

Sd/-

Director

NAYSAA SECURITIES LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31,2018

(Amount in INR)

	Particulars	Note No.	As at March 31,2018	As at March 31,2017
I.	Revenue from Operations	18	1,755,968,866	155,404,029
II	Other Income	19	(7,627,953)	(1,898,337)
III	Total revenue (I + II)		1,748,340,913	153,505,692
IV	Expenses			
	Purchase of Stock in Trade		1,831,250,000	192,704,370
	Changes in inventories of stock in trade	20	(78,955,383)	(40,162,590)
	Employee benefits expense	21	1,952,842	1,177,771
	Depreciation and amortization expense	22	709,300	749,563
	Finance Cost	23	3,295,626	732,407
	Other expenses	24	8,235,565	2,295,257
	Total Expenses		1,766,487,950	157,496,778
V	Profit before tax (III-IV)		(18,147,037)	(3,991,086)
X	Tax expense:			
	(1) Current tax		-	59,415
	Less Mat Credit Entitlements/Adjustments			-
	(2) Deferred tax	(2,333,680)		(617,610)
	(3)Tax Adjustments for Earlier Years	52,497	(2,281,183)	-
XI	Profit After Tax for the year from Continuing Operations		(15,865,854)	(3,432,891)
XII	There are no Exceptional Items, Extra Ordinary Items and Discontinuing Operations			
XII	Earning per equity share:			
	(1) Basic & Diluted	25	(4.56)	(0.99)
	Significant Accounting Policies	1		

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

For M.K.SINGHAL & CO,
Chartered Accountants

For and on behalf of the Board

Sd/-

Proprietor
(Manoj Kumar Singhal)
M.No. 53124

Firm number: 130361W

Place: Mumbai

Date:30th May 2018

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Director

Naysaa Securities Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(Amount in INR)

A	Cash Flow From Operating Activities	2017-18	2016-17
	Net Profit Before Tax As Per Profit And Loss Account	(18,147,037)	(3,991,086)
	Adjustments For:		
	Depreciation	709,300	749,563
	Dividend Received	(450,192)	(15,838)
	Profit on sale of Investments	(351,312)	(110,499)
	Loss on Sale of Investment	-	351,894
	Loss on sale of Fixed Assets		
	Interest Income	(205,413)	(221,585)
	Interest Expenses	3,295,626	732,407
	Operating Profit Before Working Capital Changes	(15,149,028)	(2,505,144)
	Decrease/(Increase) In Inventories	(78,955,383)	(40,162,590)
	Decrease/(Increase) In Trade Receivables	1,164,680	10,129,464
	Decrease/(Increase) In Short Term Loan & Advances	(528,661)	(5,623)
	Increase/(Decrease) In Short Term Borrowings	48,775,534	22,571,000
	Increase/(Decrease) in Trade Payables	47,492,753	(5,094,915)
	Increase/(Decrease) in Other Current Liabilities	(475,858)	25,108
	Decrease/(Increase) In Long Term Loan & Advances	-	8,891,313
	Cash generated From Operations	2,324,017	(6,151,387)
	Income Taxes Paid	52,496	193,427
	Net Cash Flow From Operating Activities (A)	2,271,521	(6,344,814)
	B Cash Flow From Investing Activities		
	(Purchase)/Sale Of Fixed Assets	(66,690)	(61,100)
	Interest Received	205,413	221,585
	Purchase of current and non current Investments	(139,498,158)	-
	Proceeds from sale of current and non current investment	139,849,470	8,152,509
	Dividend Received	450,192	15,838
	Share Application Money Paid	-	-
	Net Cash Flow From Investing Activities (B)	940,227	8,328,832
	C Cash Flow From Financing Activities		
	Term Loan Taken	-	-
	Term Loan Repaid	(94,202)	(83,516)
	Interest paid	(3,295,626)	(732,407)
	Further Shares Issued	-	-
	Net Cash Flow From Financing Activities (C)	(3,389,828)	(815,923)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(178,080)	1,168,095
	Net Increase/(Decrease) in Cash And Cash Equivalents:		
	Opening Balance	4,922,209	3,754,114
	Closing Balance	4,744,129	4,922,209
	Net Increase/(Decrease) in Cash And Cash Equivalents	(178,080)	1,168,095

As per our report of even date.

For M.K.SINGHAL & CO.

Chartered Accountants

Proprietor
(Manoj Kumar Singhal)
M.No. 53124
Firm Number: 130361W
Place: Mumbai
Date: 30.05.2018

For and on behalf of the Board

Director Director
(Vikram J Lodha) (Jayantilal H Lodha)

Company Secretary & Compliance Officer
(Sudhir Kumar Singh)

NAYSAA SECURITIES LIMITED

Notes to Financial Statement for the year ended 31st March 2018

Note: 1

Significant Accounting Policies

1. Basis of Preparation

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

2. Use of Estimates

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

3. Fixed Assets

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

4. Depreciation

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

5. Cash Flow Statement

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

6. Investments

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

7. Inventories

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

8. Revenue Recognition

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

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

9. Taxes on Income

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

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

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

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

10. Employee Benefits

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

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

11. Events Occurring After the Balance Sheet Date

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

12. Impairment of Assets

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

13. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

NAYSAA SECURITIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

2 Share Capital:

(Amount in INR)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount in Rs	Number	Amount in Rs
Authorized:				
Equity shares of Rs.10 /- each	4,400,000	44,000,000	4,400,000	44,000,000
		44,000,000		44,000,000
Issued, subscribed and fully paid up:				
<i>Equity shares of Rs.10 /- each</i>				
At the beginning of the year	3,476,750	34,767,500	3,476,750	34,767,500
Issued during the year	-	-	-	-
Bonus Share	-	-	-	-
Bought back during the year	-	-	-	-
At the end of the year	3,476,750	34,767,500	3,476,750	34,767,500
Particulars of equity share holders holding more than 5% of the total number of equity share capital:	As at March 31, 2018		As at March 31, 2017	
Name of the Shareholders	% held	No. of Shares	% held	No. of Shares
a. Vikram J Lodha	27.26	947,700	27.26	947,700
b. Jayantilal H Lodha	12.86	447,000	12.86	447,000
The company has only one class of equity share having par value of Rs 10/- each per share. Each holder of equity shares is entitled to one vote per share and also to dividend, if declared /approved by the shareholders.				
3 Reserves and Surplus:				
Particulars	Securities Premium Account	Reserve Fund	Surplus i.e. balance in Statement of Profit & Loss	Total
At the beginning of the year	15,383,750	-	(2,868,911)	12,514,839
Received during the Year	-	-	-	-
Transferred from/to Profit & Loss Account	-	-	(15,865,854)	(15,865,854)
Allocation towards allotment of bonus shares	-	-	-	-
Proposed Dividends	-	-	-	-
Provision towards dividend distribution tax	-	-	-	-
At the end of the year	15,383,750	-	(18,734,765)	(3,351,015)
At the end of the previous year	15,383,750	-	(2,868,911)	12,514,839

NAYSAA SECURITIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR)

Particulars	As at March 31, 2018	As at March 31, 2017
4 Long Term Borrowing		
1 Secured Loan :		
a) Term Loans		
i) Vehicle Loan		
from Bank	-	-
from Others (Tata Capital Financial Services Ltd.)	136,933	220,449
	136,933	220,449
Less : Amount Disclosed under the Head " Other Current	94,202	83,516
Total Secured Loan	42,731	136,933
5 Short Term Borrowing		
2 Unsecured Loan		
i) From Directors	71,744,514	22,969,000
ii) Others	-	-
Total Unsecured Loan	71,744,514	22,969,000
6 Deferred Taxes :	The Company recognized deferred tax assets for the year ended September 30, 2016, since the management is reasonably /virtually certain of its profitable operations in future. As per Accounting Standard 22 "Accounting for Taxes on Income ", the timing differences mainly relates to following items and result in a Net Deferred Tax Asset.	
i) Deferred tax Liabilities:		
a) Difference between accounting and tax depreciation	-	-
b) On account of timing Difference in recognition of	17,613	21,136
Total Deferred Tax Liability	17,613	21,136
ii) Deferred Taxes Assets		
a) Difference between accounting and tax depreciation	65,550	66,215
b) Unabsorbed Losses and others	2,932,179	601,357
Total Deferred Tax Assets	2,997,729	667,572
Deferred Tax Assets (Net)	2,980,116	646,436
7 Trade Payables		
i) To Micro, Small and Medium Enterprises	-	-
ii) Others	49,106,218	1,613,465
	49,106,218	1,613,465
8 Other current liabilities:		
Current Maturities of Long Term Borrowing		
a) Vehicle Loan		
from Bank	-	-
from Others	94,202	83,516
	94,202	83,516
b) Creditors for Expenses	576,195	219,852
c) Statutory Liabilities	66,177	5,354
d) Advance Market Maker Fees	118,900	110,000
e) others	87,390	-
f) Deposits received against Service	-	1,000,000
	942,864	1,418,722
9 Short Term Provision		
a) Provision for Taxation	-	-
Less: Advance Tax, TDS, S.A. Tax	-	-
	-	-

NYASSA SECURITIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR)

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	Balance as at 1 April, 2017	Additions	Deductions	Balance as at 31 March, 2018	Balance as at 1 April, 2017	Depreciation/mortisation expenses for the year	Deductions/(written off from retain earning)	Balance as at 31 March, 2018	Balance as at 31 March, 2017
Tangible Assets									
Own assets									
Computers	229500	49486		278,986	190201	35,430	-	225,631	39299
Printers	40000			40,000	38000		-	38,000	2,000
Vehicles	1031482			1,031,482	617036	129,430	-	746,466	414,446
Electric Installation and Equipment	70,000			70,000	20,598	12,774	-	33,372	49,402
	1,370,982	49,486		1,420,468	865,835	177,634		1,043,469	505,147
Intangible Assets									
Computer Software	133,479	17,204		150,683	111,461	18,098	-	129,559	22,018
	133,479	17,204		150,683	111,461	18,098	-	129,559	22,018
TOTAL	1,504,461	66,690		1,571,151	977,296	195,732		1,173,028	527,165
Previous Year	1,443,361	61,100		1,504,461	741,301	235,995		977,296	527,165

NAYSAA SECURITIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR)

Particulars	As at March 31, 2018	As at March 31, 2017
11 Non Current Investment :		
Investment in Equity Investment (UnQuoted)		
Investment in Mutual Fund	5,000	5,000
Total	5,000	5,000
Additional Information		
Aggregate Value of Quoted Investment :	NIL	NIL
Cost	NIL	NIL
Market Value		
12 Long Term Loans & Advances		
(a) Deposits(Unsecured Considered good)		
Related Parties		
Deposits against Rent	318,000	318,000
Total	318,000	318,000
Others Deposits		
i) Deposit with BSE(for Trading Membership)	1,125,000	1,125,000
ii) Deposits With BSE(for IPO)	150,000	150,000
Total	1,275,000	1,275,000
Total Deposits (A)	1,593,000	1,593,000
(b) Capital Advance		
(Unsecured Considered good)		
Advance Against Purchase of Property		
i) To Related Party	-	-
ii) To Others	5,000,000	5,000,000
Total (B)	5,000,000	5,000,000
Others Loans & Advances(Unsecured Considered good)		
(c) good)		
i) To Related Parties		-
Total (i)	-	-
ii) To Others		
Ishwar Bhatt	5,000,000	5,000,000
Total (ii)	5,000,000	5,000,000
Total Others Loans and advances (C)	5,000,000	5,000,000
Total (A+B+C)	11,593,000	11,593,000

NAYSAA SECURITIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR)

Particulars		As at March 31, 2018	As at March 31, 2017
13	Inventories:		
	(valued at lower of cost or market value.)		
i)	Stock in trade	129,735,637	50,780,254
	Others	-	-
		129,735,637	50,780,254
14	Trade receivables:		
i)	Trade receivables exceeding six months	1,172,949	975,571
ii)	others	1,481,449	2,842,507
		2,654,398	3,819,078
	Less: Provision for doubtful debts	-	-
		2,654,398	3,819,078
	Additional information:		
1)	Breakup of above:		
i)	Secured, considered good	-	-
ii)	Unsecured, considered good	2,654,398	3,819,078
iii)	Doubtful	-	-
	Total	2,654,398	3,819,078
	Less:		
	Provision for doubtful debts	-	-
		2,654,398	3,819,078
2)	a) Debts due by directors or other officers of the company	-	777,917
	b) Debts due by firm or private company in which any director is a partner or a director	-	-
15	Cash and cash equivalents:		
i)	Balances with banks		
	In Current Account	515,559	391,761
	In Term Deposit Account	2,903,119	2,905,217
iii)	Cash on hand	1,325,451	1,625,231
iv)	Others (Specify nature)	-	-
		4,744,129	4,922,209
	Note:- Deposits with banks of Rs. 29,03,119(P.Y. 29,05,217) has maturity of less than 12 months and lodged with Exchange for trade Exposure.		
Particulars		As at March 31, 2018	As at March 31, 2017
16	Short term loans and advances:		
	Unsecured , Considered Good		
	Advance Income Tax,TDS(Net of provision of Income Tax)	100,405	44,949
	Advances Recoverable in cash or in kind or for value to be received	48430	5835
	Advance against salary	30,000	28,700
	Prepaid Expenses	-	-
	Service Tax Input Receivable	-	20696
	GST RECEIVABLES	450,006	-
		628841	100180
17	Other Current Assets		
a)	Unamortized Expenses		
i)	Preliminary Expenses	68,400	136,800
ii)	IPD Issue Expenses	445,168	890,337
		513,568	1,027,137
18	Revenue from operations:		
i)	Sale of Shares	1,754,556,609	154,549,813
ii)	Sale of services	-	-
a)	Brokerage & related Income	621,157	399,538
(iii)	Other Operating Income		
b)	Market Maker Fees	791,100	654,678
		1,755,968,866	155,404,029

NAYSAA SECURITIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR)

	Particulars	As at March 31, 2018	As at March 31, 2017
19	Other Income:		
	i) Interest Income Comprises		
	- Interest on Bank deposits	204,045	221,585
	- Interest on deposits with IL & FS	-	-
	ii) Dividend Income		
	- From long term investments	450,192	15,838
	- From current investments	-	-
	iii) Profit on sale of fixed assets	-	-
	iv) Income from Share Trading & Future & Option	481,120	(26,804)
	- Speculation gain	(9,115,990)	(1,869,131)
	v) Late payment Charges	-	-
	vi) Short Term Capital Gain/(Loss)	351,312	110,499
	vii) Long Term Capital Gain/(Loss)	-	(351,894)
	viii) Interest on IT Refund	1,368	-
	ix) Misc. Income	-	1,570
		(7,627,953)	(1,898,337)
20	Changes in inventories of stock in trade:		
	Inventories at the end of the year		
	Shares	129,735,637	50,780,254
	Inventories at the beginning of the year		
	Shares	50,780,254	10,617,664
	Net(Increase)/Decrease in Inventories	(78,955,383)	(40,162,590)
21	Employee Benefit Expenses:		
	i) Salaries, wages and Bonus	1,470,170	750,000
	ii) Director Remuneration	420,000	420,000
	iii) Staff Welfare	62,672	7,771
		1,952,842	1,177,771
22	Depreciation and amortization:		
	i) Depreciation	195,732	235,995
	ii) Amortization of intangible assets	-	-
	iii) Amortization of Expenses	513,568	513,568
		709,300	749,563
23	Finance Cost		
	i) Interest Paid to Bank	-	-
	ii) Interest paid to Others	3,295,626	732,407
		3,295,626	732,407
24	Other expenses:		
	i) Exchange Charges	82,764	23,837
	ii) Annual Membership Fees & Subscription	26,525	30,150
	iii) Repairs & Maintenance	120,930	132,641
	iv) Dmate Charges	217,144	95,500
	v) Payment to the auditors:		
	- Audit Fees	60,000	40,000
	- For Tax Matters	10,000	10,000
	- For Other Matters	60,000	20,000
	vi) Telephone & Internet Expenses	179,359	88,299
	vii) Share Trading Expenses	6,281,231	793,018
	viii) Motor Car Expenses	93,635	25,031
	ix) Electricity Charges	92,131	87,627
	x) Marker Maker Fees Paid	125,625	276,476
	xi) Bank Charges	11,596	22,197
	xii) Conveyance	11,380	17,440
	xiii) Postage & Telegraph	6,740	8,062
	xiv) Printing & Stationary	17,329	26,594
	xv) Legal and professional charges	110,733	146,364
	xvi) Rent	360,000	360,000
	xvii) ROC Expenses	10,200	4,800
	xviii) listing & custodian fees	50,550	49,245
	xix) Travelling	258,732	-
	xx) Miscellaneous expenses	48,961	37,976
		8,235,565	2,295,257

NAYSAA SECURITIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR)

Particulars	As at March 31, 2018	As at March 31, 2017
25 Earnings per share:		
After extraordinary item:		
Profit for the year after tax expense	(15,865,854)	(3,432,891)
Weighted average number of equity shares	3,476,750	3,476,750
Earning per share	(4.56)	(0.99)
Before extraordinary item:		
Profit for the year after tax expense	(15,865,854)	(3,432,891)
Adjustment for		
Extraordinary item (net of tax)	-	-
	(15,865,854)	(3,432,891)
Weighted average number of equity shares	3,476,750	3,476,750
Earning per share	(4.56)	(0.99)

26 To align with the provisions of Income Computation and Disclosure Scheme (ICDS) of the Income Tax Act 1961, Company has changed the basis of valuation of inventory (Stock in Trade) on individual scrip basis from lower of cost or market value to lower of cost or market value on categories of shares. Due to this loss before tax for the year is reduced by Rs. 1,19,23,643 and correspondingly inventories has been increased by same amount.

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

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

	2017-18	2016-17
Contingent Liabilities:	NIL	NIL
Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs.145.00 Lacs. (Previous Year Rs 145.00 Lacs) against which advance paid Rs 50.00 Lacs(Previous Year 50.00 Lacs)		

29 Liabilities in respect of leave encashment is being accounted for on payment basis, which is not in conformity with AS-15 on Employee Benefits as notified by the Companies (Accounting Standards) Rules, 2006 which required that Leave Encashment liabilities should be accounted for accrual basis.

30A 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 Vikram 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	

NAYSAA SECURITIES LIMITED

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

PROXY FORM (Form No. MGT- 11)

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

Name of the Member(s): _____

Registered address: _____

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

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

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

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1st Annual General Meeting of the Company, to be held on 28th of September, 2018 at 10.00 a.m. at the Registered office of the Company at 102/104, Shivam Chambers, S. V. Road, Goregaon (W), Mumbai – 400062 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business	1. To consider and adopt the Balance Sheet as at 31 st March, 2018, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
	2. Re-appointment of M/s. M. K. Singhal & Co., Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration.
	3. To appoint a director in place of Mr. Vikram Lodha who retires by rotation and being eligible offers herself for re-appointment.
Special Business	4. To reappoint Mr. Abhishek Ashok Shastri as an Independent Director
	5. To reappoint Mr. Paras Thakor Shah as an Independent Director
	6. To reappoint Mr. Vikram Lodha as Whole-time Director

Signed this _____ day of _____ 2018

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

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

Affix
Revenue
Stamp

NAYSAA SECURITIES LIMITED

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

ATTENDANCE SLIP

(To be presented at the entrance)

Annual General Meeting of the Company held on 28th, the September, 2018 at 10.00 p.m.

DP Id No.		Folio No.	
Client Id No.		No. of Shares	

Name of the attending member _____

Name of the Proxy _____
(If proxy attends instead of member)

I hereby register my presence at the 11th Annual General Meeting of the Company held on 28th September, 2018 at 10.00 a.m. at the Registered office of the Company at 102/104, Shivam Chambers, S. V. Road, Goregaon (W), Mumbai – 400062

Signature of the Member/Proxy

Notes:

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