Jineshvar Securities Pvt. Ltd.

DIRECTORS' REPORT FOR THE YEAR MARCH 31, 2022

Dear Members,

Your Directors present their 28th Annual Report together with the Audited Financial Statement of your Company for the year ended March 31, 2022

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The summarized financial performance of your Company for 2021-22 and 2020-21 is given below:

(Rs.In Thousands)

Particulars	2021-22	2020-21
Income	39,427	9,336
Profit before Depreciation and Tax	(3)	5,296
Less: Depreciation and Amortization	2	4
Less: Provision for Tax	-	-
Deferred Tax	179	2,517
Current Tax	-	-
Profit after Tax	(184)	2,774

During the year under review, no revision was made in the previous financial statements of the Company.

2. PERFORMANCE REVIEW

Total Income for the Year was Rs. 39,427 Thousands and a loss was Rs. 184 Thousands against the income of Rs. 9,336 Thousands and a profit of Rs. 2,774 Thousands in the previous year.

3. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended March 31, 2022.

4. TRANSFER TO RESERVES

No amount was transferred to the Reserves during the year under review.

5. PUBLIC DEPOSITS

Your Company has not been accepting any deposits from the public and hence there are no unpaid/unclaimed deposits nor there if any default in repayment thereof.

6. BOARD MEETINGS

The Board of Directors met 4 (Four) times during the Financial Year 2021-22 and the maximum gap between any two consecutive meetings were not more than 120 days, as stipulated under the provisions of Company Act, 2013.

7. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company during the year under review.

8. EXTRACT OF ANNUAL RETURN

The Company doesn't have an active website and therefore the provisions of Section 134(3)(a) of the Companies Act, 2013 relating to uploading of a copy of the annual return on the Company's web portal, prepared under Section 92(3) of the Companies Act, 2013, is not applicable to the Company.

9. PARTICULARS OF LOANS GRANTED, GUARANTEE PROVIDED AND INVESTMENTS MADE PURSUANT TO THE PROVISIONS OF SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans and investments covered under the provisions of Section 186 of the Companies Act, 2013 are furnished in the notes to the Financial Statements, forming part of the Financial Statements. The Company had not given any guarantee or provided any security during the year under review. The investments made by the Company are in compliance with the applicable provisions of section 186.

10. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, EXPENDITURE ON RESEARCH AND DEVELOPMENT & FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement it is hereby confirmed that:

a) in the preparation of the Annual Accounts for the Financial year ended March 31, 2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

b) the directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for that period.

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts for the financial year ended March 31, 2022 on a going concern basis.

e) the directors have devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

12. PARTICULARS OF EMPLOYEES

During the year under review, none of the employees were in receipt of monthly or yearly remuneration in excess of limits prescribed under Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

13. SEXUAL HARRASSMENT

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, relating to constitution of Internal Complaints Committee are not applicable to the Company.

14. DIRECTORS

There are no changes in the Board of Directors of the Company during the year under review.

The Board comprises of Mr. Umesh Modi and Mrs. Manisha Modi as the Directors and Mr. Akshay Desai as the Independent Director of the Company.

In terms of Section 152(6) of the Companies Act, 2013, Ms. Manisha Modi (DIN: 02057625) being longest in the office, shall retire by rotation from the Board of Directors of the Company at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

The Notice convening forthcoming Annual General Meeting includes the proposal for appointment/re-appointment of aforesaid Directors. None of the Directors are disqualified for appointment/re-appointment under Section 164 of the Companies Act, 2013. None of the Directors are related inter-se to each other except Mr. Umesh Modi and Mrs. Manisha Modi.

15. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declaration from Mr. Akshay Desai, Independent Director of the Company, under section 149(7) of the Companies Act, 2013 that he meets the criteria of independence laid down under Section 149(6) of the Companies Act, 2013.

16. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

17. AUDITORS AND AUDITOR'S REPORT

Pursuant to the provision of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. Mukesh Chechani & Co., Chartered Accountants (Firm Registration No. 007589C), were appointed as Statutory Auditors for a term of three consecutive years from the conclusion of 27th AGM held on October 25, 2021 till the conclusion of 30thAGM to be held in the year 2024.

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments and explanations. The Auditors Report does not contain any qualification, reservation or adverse remark.

18. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) of the Act, details of which needs to be mentioned in this Report..

19. SECRETARIAL AUDITOR

The Board has appointed M/s. Disha Maheshwari, Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year 2021-22.

There were no qualifications, reservation or adverse remarks made by the Secretarial Auditor in its report.

20. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

21. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has in place adequate financial controls with reference to financial statements. During the year such controls were reviewed, and it did not observe any reportable material weakness in the design or operation of financial controls.

22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

23. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

24. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

V

e. **ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued any Shares with Differential rights.

25. **HOLDING COMPANY / SUBSIDIARY COMPANY**

The Company does not have any Subsidiary, Joint Venture or Associate Company. However Jupiter Infomedia Limited is the holding company of the Company.

26. **RELATED PARTY TRANSACTIONS**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract /arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, form AOC-2 is not applicable to the Company.

27. **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

28. **CORPORATE SOCIAL RESOINSIBILITY**

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

29. **DETAILS OF SGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no significant/material orders passed by the regulators/courts/tribunals during the year under review which would impact the going concern status of your Company and its future operations.

30. **DETAILS OF MATERIAL CHANGES AND COMMITTTMENTS OCCURED DURING PERIOD AFFECTING FINANCIAL POISITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

31. **PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)**

No Application was made by or against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review. Hence there are no proceedings pending under the said Code.

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

During the year under review, the Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

33. ACKNOWLEDGEMENTS

Your Directors would like to thank and place on record their appreciation for the support and co-operation provided to your Company by its Shareholders, their employees, regulatory authorities and its bankers.

Your Directors would also like to place on record their appreciation for the efforts put in by employees of the Company during the year.

By Order of the Board of Directors

FOR JINESHVAR SECURITIES PRIVATE LIMITED

UMESH MODI
CHAIRMAN AND DIRECTOR
DIN: 01570180

Date: July 29, 2022
Place: Mumbai

MUKESH CHECHANI & CO.
CHARTERTED ACCOUNTANTS

Mukesh Chechani
F.C.A., B.Com.
Prakash Chandra Chechani
F.C.A., I.C.M.A., B.Com
Navratan Soni
F.C.A., B.Com.

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Mumbai - 400 058
Ph. - 9820216026
Email prakashchechani@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JINESHVAR SECURITIES PRIVATE LIMITED

Report on the Audit of Financial Statements

We have audited the accompanying Financial Statements of JINESHVAR SECURITIES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the 'Act'), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its loss, total comprehensive income, its cash flow and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with ethical requirements that are relevant to our audit of financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flow and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of ant identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), we give in the **Annexure 'A'** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act; read with the Companies (Indian Accounting Standards) Rules, 2015, as amended

e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate report in **Annexure 'B'**;

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The company has not paid/provided remuneration to its directors hence provision of section 197 read with schedule V of the companies Act are not applicable

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

   i. There were no pending litigations which would impact the financial position of the company.

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

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

   iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

For Mukesh Chechani & Co.
Chartered Accountants
Firm Registration No.: 007589C

MUKESH CHECHANI & CO. ★ CHARTERED ACCOUNTANTS ★ F.R. No. 007589C

Prakash Chechani
Partner
Membership No.: 104203
UDIN : 22104203AIMUIZ3668

Place: Mumbai
Date: 6th May 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to as Annexure 'A' in paragraph (1) of Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

(i) (a)(A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE").

(B) The Company is not having any intangible assets.

(b) The PPE have been physically verified by the management during the year under a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The company does not have immovable property hence; verification of title deed of any such immovable properties is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.

ii. (a) The company is engaged in business of Trading and investment in shares & securities. The shares and securities have been kept in demat form. The Company does not hold any physical inventories hence the clause ii (a)of the order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii). (a) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder hence, clause 3(iii)(a) of the Order is not applicable to it.

(b) The Company, being a Non-Systematically Important, Non-Deposit Taking Non-Banking Financial Company ('NBFC') is registered under the provisions of

Reserve Bank of India Act, 1934. In our opinion and according to the information and explanations given to us, the Company have not provided any guarantee or given any security during the year. Further, investments made and the terms and conditions of the grant of all loans and advances in the nature of loans during the year if any are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans, the repayment of principal and payment of interest thereon are regular.

(d) The amount is not overdue amount on the loan and advances; hence this clause is not applicable. There is no outstanding balance of Loan as on 31st March 2022.

(e) The amount is not overdue amount on the loan and advances; hence this clause is not applicable. There is no outstanding balance of Loan as on 31st March 2022.

(f) The company has not granted any loans or advances in the nature of loans which is either repayable on demand or without specifying terms or period of repayment. There is no outstanding balance of Loan as on 31st March 2022.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. In our opinion and according to the information and explanations given to us, the company have not provided any guarantee or given security during the year.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits, in terms of directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

(vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013.

(vii). (a) In our opinion, the company is regular in depositing applicable undisputed statutory dues relating to amounts deducted/accrued in the books of account in respect of statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, service tax, cess and any other material statutory dues, as applicable to it with the appropriate authorities during the year.

According to information and explanation given to us, no any undisputed amounts of such taxes were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable. The provisions relating to duty of custom, duty of excise, value added tax and sales tax are not applicable to the Company.

(b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income tax, service tax, cess which have not been deposited with appropriate authority on account of any dispute. The provisions relating to duty of custom, duty of excise, value added tax and sales tax are not applicable to the Company.

(viii). According to the information and explanations given to us. there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the order is not applicable to the Company.

(ix). The company has not taken any loan from financial institution, bank, Government or there are no due to debenture holders hence the clause (ix) of the order is not applicable to the company.

(x). (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year. Accordingly, the provisions of clause of the Order are not applicable to the Company

(xii). In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii). According to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv). (a)) According to the information and explanations given to us, the company is not required to have an internal audit system in accordance with section 138 of Companies Act,2013 Hence this clause of the order is not applicable.

(xv). In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi). (a) The Company is required to be registered as NBFC under section 45-IA of the Reserve Bank of India Act 1934 and it has obtained certificate of registration.

(b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.

(c) The Company is not a Core Investment Company (CIC) and hence reporting under clause 3(xvi)(c) of the Order is not applicable to the Company

(d) As per information provided to us in course of our audit, the Group (as defined under Master Direction DNBR.PD.008/03.10.119/2016-17 - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016) to which the Company belongs does not have CIC 's as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii). The Company has incurred cash losses of Rs 0.03 lakhs during the financial year covered by our audit and not incurred cash losses in the immediately preceding financial year.

(xviii). There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under this clauses of the Order is not applicable to the Company. However the previous statutory auditor's term is over during the year and we have been appointed as statutory auditor of the company.

(xix). According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx). According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of second proviso to sub-section (5) of section 135 of the said Act is not applicable to the company Accordingly reporting under clause 3(xx(a) & (b) of the Order is not applicable to the Company

For Mukesh Chechani & Co.
Chartered Accountants
Firm Registration No.: 007589C

Prakash Chechani
Partner
Membership No.: 104203
UDIN : 22104203AIMUIZ3668

Place: Mumbai
Date: 6th May 2022

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over financial reporting under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **JINESHVAR SECURITIES PRIVATE LIMITED** ('the company') as of 31st March 2022 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 there operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud and 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 the financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement 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 change 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 explanation 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 of March 31, 2022 based on 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 Mukesh Chechani & Co.
Chartered Accountants
Firm Registration No.: 007589C

MUKESH CHECHANI & CO. * CHARTERED ACCOUNTANTS *
F.R. NO. 007589C

Prakash Chechani
Partner
Membership No.: 104203
UDIN : 22104203AIMUIZ3668

Place: Mumbai
Date: 6th May 2022

JINESHVAR SECURITIES PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in thousands)

	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1. Current Assets			
Inventories	4	10,861	2,982
Cash and Cash Equivalents	5	502	291
Other Financial Assets	6	7,786	16,950
Total Current Assets		**19,148**	**20,223**
2. Non-Current Assets			
Investments	7	9,024	-
Deferred tax assets (net)	8	1,160	1,339
Property, Plant and Equipment	9	4	6
Other Non-Financial Assets	10	38	7,996
Total Non-Current Assets		**10,225**	**9,341**
Total Assets		**29,373**	**29,564**
LIABILITIES AND EQUITY			
Liabilities			
1. Non-Financial Liabilities			
Other Non-Financial Liabilities	11	15	21
Total Non-Financial Liabilities		**15**	**21**
Equity			
Equity Share Capital	12	12,500	12,500
Other Equity	13	16,858	17,043
Total Equity		**29,358**	**29,543**
Total Liabilities and Equity		**29,373**	**29,564**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Mukesh Chechani & Co
Chartered Accountants
Firm Regn. No. 007589C

Prakash Chechani
Partner
M.No. 104203
Mumbai
May 6, 2022

For and on behalf of Board of Directors

m. v. modi

Umesh Modi	**Manisha Modi**
Director	**Director**
DIN : 01570180	DIN : 02057625

Mukesh Chechani & Co. Chartered Accountants F.R. No. 007589C

Jineshvar Securities Private Limited Mumbai

JINESHVAR SECURITIES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022 **(Rs. in thousands)**

	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
INCOME			
Revenue From Operations	14	39,203	8,105
Other Income	15	224	1,232
Total Income		**39,427**	**9,336**
EXPENSES			
Purchases of stock-in-trade		46,616	3,976
Changes in inventories of Stock-in-Trade	16	(7,878)	(606)
Finance Cost	17	-	-
Employee Benefits Expense	18	380	403
Depreciation and Amortisation Expense	9	2	4
Other Expenses	19	313	269
Total Expenses		**39,433**	**4,045**
Profit Before Tax		**(5)**	**5,292**
Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax		179	2,477
(3) Taxation adjustment of earlier years		-	40
		179	2,517
Profit For The Year		**(184)**	**2,774**
Other Comprehensive Income For The Year			
Items that would not be classified subsequently to Profit and Loss			
Remeasurement of Defined benefit plans- OCI		-	-
		-	-
Total Comprehensive Income For The Year		**(184)**	**2,774**
Earnings Per Equity Share of Face Value of ` 10/- each			
Basic And Diluted	21	**(0.15)**	**2.22**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For Mukesh Chechani & Co
Chartered Accountants
Firm Regn. No. 007589C

Prakash Chechani
Partner
M.No. 104203
Mumbai
May 6, 2022

For and on behalf of Board of Directors

m.v.modi

Umesh Modi
Director
DIN : 01570180

Manisha Modi
Director
DIN : 02057625

MUKESH CHECHANI & CO * CHARTERED ACCOUNTANTS * F.R. No. 007589C

Jineshvar Securities Private Limited * Mumbai

JINESHVAR SECURITIES PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2022 (Rs. in thousands)

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A.	**Cash flow from operating activities**		
	Profit/(Loss) Before Tax	**(5)**	**5,292**
	Adjustments for:		
	Depreciation	2	4
	Dividend Income	(160)	(8)
	Interest Income	(224)	(1,232)
	Total Adjustments	**(383)**	**(1,235)**
	Operating profit before working capital changes	**(388)**	**4,056**
	Changes in working capital:		
	Increase / (Decrease) in Other Non-Financial Liabilities	(6)	(55)
	(Increase) / Decrease in Other Financial Assets	9,164	-
	(Increase) / Decrease in Inventories	(7,879)	(606)
	(Increase) / Decrease in Other Non-Financial Assets	7,904	(4,926)
	Total Changes in working capital	**9,184**	**(5,587)**
	Operating profit after working capital changes	**8,796**	**(1,530)**
	Direct taxes paid (net of refund)	54	65
	Net cash from operating activities (A)	**8,850**	**(1,465)**
B.	**Cash flow from investing activities**		
	(Purchase)/Sale of Investments (Net)	(9,024)	-
	Dividend & Interest Received	385	1,239
	Net cash used in investing activities (B)	**(8,639)**	**1,239**
C.	**Cash flow from financing activities**		
	Borrowings other than debt securities issued (net)	-	-
	Net cash from financing activities (C)	**-**	**-**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**211**	**(226)**
	Cash and cash equivalents at the beginning of the year	291	516
	Cash and cash equivalents at the end of the year	502	291
	Net increase/ (decrease) in cash and cash equivalents	**211**	**(226)**
	Cash and cash equivalents comprise of:		
	Cash on Hand	53	55
	Bank Balances:		
	In Current Accounts	449	235
	Cash and cash equivalents at the end of the year	**502**	**291**

Notes:

1 Figures in brackets indicate cash outgo.

2 Previous year's figures have been regrouped/ rearranged wherever necessary.

As per our report of even date attached

For Mukesh Chechani & Co

Chartered Accountants

Firm Regn. No. 007589C

MUKESH CHECHANI & CO CHARTERED ACCOUNTANTS F. R. No. 007589C

Prakash Chechani

Partner

M.No. 104203

Mumbai

May 6, 2022

For and on behalf of Board of Directors

m.v.modi

Jineshvar Securities Private Limited Mumbai

Umesh Modi	**Manisha Modi**
Director	**Director**
DIN : 01570180	DIN : 02057625

JINESHVAR SECURITIES PRIVATE LIMITED
Statement of Changes in Equity

A) EQUITY SHARE CAPITAL (Rs. in thousands)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity Share Capital				
At the beginning of the year	1,250,000	12,500	1,250,000	12,500
Add :- Issued during the year			-	-
At the end of the year	**1,250,000**	**12,500**	**1,250,000**	**12,500**

B) OTHER EQUITY

Particulars	Reserve & Surplus			Total
	Securities Premium Reserve	General Reserve	Retained Earnings	
As at April 01, 2020	**18,402**	**36**	**(4,170)**	**14,268**
Profit for the year	-	-	2,774	**2,774**
As at March 31st, 2021	**18,402**	**36**	**(1,396)**	**17,043**
As at April 01, 2021	**18,402**	**36**	**(1,396)**	**17,043**
Profit for the year	-	-	(184)	**(184)**
As at March 31st, 2022	**18,402**	**36**	**(1,580)**	**16,858**

1 Corporate Information

Jineshvar Securities Private Limited ("the Company") is a deemed public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The financial statements were authorised for issue by the board of directors on 06/05/2022.

2 Significant Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis.

The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities (including derivative instruments) which are measured at fair value.

2.2 Summary of significant accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of Property, plant and equipment are disclosed as "Capital advances" under Other Non Current Assets and the cost of assets not ready to be put to use as at the balance sheet date are disclosed as 'Capital work-in-progress'.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on straight line basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(c) Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Amortisation methods and periods

Intangible assets comprising of website content is amortized on a straight line basis over the useful life of five years which is estimated by the management.

(d) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(e) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

(i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(ii) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Equity investment in subsidiaries, joint ventures and associates

Investment in subsidiaries are shown at cost in accordance with Ind AS 27 'Separate financial statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised as impairment loss in the statement of profit and loss (refer policy on impairment of non-financial assets). On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(i) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(j) Convertible financial instrument

Convertible instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(k) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

(i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(ii) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

(ii) Post-employment obligations

The company operates the following post-employment schemes:

(a) defined benefit plans viz. gratuity,

(b) defined contribution plans viz. provident fund.

Gratuity obligations

Payment of Gratuity is not applicable to the Company.

Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

(l) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(m) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(n) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by geographic segments.

(o) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(p) Current/non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(q) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks having original maturity of three months or less which are subject to insignificant risk of changes in value.

(r) Cash Flow Statement

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

(t) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(u) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand as per the requirement of Schedule III, unless otherwise stated.

JINESHVAR SECURITIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2022

(Rs. in thousands)

	Particulars	As at March 31, 2022	As at March 31, 2021
4	**Inventories**		
	Securities	10,861	2,982
		10,861	**2,982**
5	**Cash and cash equivalents**		
	Cash on Hand	53	55
	Balances with banks		
	On Current Accounts	449	235
		502	**291**
6	**Other financial assets**		
	Unsecured, considered good		
	Deposit for Office Premises to Directors	7,750	7,750
	Other	36	-
	Advance for Property	-	9,200
		7,786	**16,950**
7	**Non-Current Financial Assets - Investment**		
	In Subsidiary Company		
	Investment in Equity Shares -quoted		
	Netlink Solutions (India) Ltd. 4,51,562 (P.Y.NIL) equity shares of Rs. 10/- each	**9,024**	-
		9,024	-
8	**Deferred tax Assets (Net)**		
	Deferred Tax Assets		
	Carried forward Losses adjusted for timing difference	1,159	1,338
	Related to Fixed Assets	1	1
		1,160	**1,339**
10	**Other Non-Financial Assets**		
	Deduction of Income Taxes	38	92
	Interest Accrued	-	4,060
	Advance Paid	-	3,845
		38	**7,996**

JINESHVAR SECURITIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2022 (Rs. in thousands)

9. Property, Plant and Equipment

	Office equipment	Computer	Total
Cost			
As At April 1, 2020	16	34	50
Additions	-	-	-
As At March 31, 2021	16	34	50
As At April 1, 2021	16	34	50
Additions			
As At March 31, 2022	16	34	50
Accumulated Depreciation			
As At April 1, 2020	13	27	40
Depreciation	1	3	4
As At March 31, 2021	14	30	44
As At April 1, 2021	14	30	44
Depreciation	0	1	2
As At March 31, 2022	15	31	46
Net Book Value			
As At March 31, 2022	1	3	4
As At March 31, 2021	1	5	6

JINESHVAR SECURITIES PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2022 (Rs. in thousands)

	Particulars	As at March 31, 2022	As at March 31, 2021
11	**Other Non Financial Liabilities**		
	Provision for Expenses	15	21
	Others	-	-
		15	**21**

Notes to Financial Statements for the year ended March 31, 2022 (Rs. in thousands)

12 **Equity Share Capital**

Particulars	As at March 31, 2022 Number	As at March 31, 2022 Amount	As at March 31, 2021 Number	As at March 31, 2021 Amount
Authorised				
12,50,000 Equity Shares of Rs. 10 each	1,250,000	12,500	1,250,000	12,500
	1,250,000	**12,500**	**1,250,000**	**12,500**
Issued, Subscribed and Paid up				
12,50,000 Equity Shares of Rs. 10 each fully paid-up	1,250,000	12,500	1,250,000	12,500
	1,250,000	**12,500**	**1,250,000**	**12,500**

(i) **Reconciliation of Number of Equity Shares**

Particulars	Number	As at 31st March 2022	Number	As at 31st March 2021
At the beginning of the year	1,250,000	12,500	1,250,000	12,500
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,250,000	12,500	1,250,000	12,500

(ii) **Terms/Rights Attached to Equity Shares**

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The equity shareholders are entitled for dividend as may be proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) **Shares in the Company held by each shareholder holding more than 5 percent shares and number of Shares held are as under:**

Name of Shareholder	As at March 31, 2022 No. of Shares held	As at March 31, 2022 % of Holding	As at March 31, 2021 No. of Shares held	As at March 31, 2021 % of Holding
Equity Shares				
Jupiter Infomedia Limited	1,250,000	100.00%	1,250,000	100.00%
	1,250,000	100.00%	1,250,000	100.00%

JINESHVAR SECURITIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2022 (Rs. in thousands)

13. Other Equity

Particulars	Retained earnings			Total
	Securities Premium Reserve	General Reserve	Retained Earnings	
As at April 01, 2021	18,402	36	(4,170)	14,268
Profit for the year	-	-	2,774	2,774
As at March 31st, 2022	18,402	36	(1,396)	17,043
As at April 01, 2021	18,402	36	(1,396)	17,043
Profit for the year	-	-	(184)	(184)
As at March 31st, 2022	18,402	36	(1,580)	16,858

Nature and Purpose of Reserves:

a) Securities Premium Reserve

Securities Premium Reserve is created when shares were/are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the security premium reserve account and company can use this reserve for buy-back of shares.

b) Capital Reserve

Nil

c) Retained Earnings

Nil

JINESHVAR SECURITIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2022 (Rs. in thousands)

	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
14	**Revenue From Operations**		
	Sale of Securities	39,043	8,097
	Dividend Income	160	8
		39,203	**8,105**
15	**Other Income**		
	Interest Received	224	1,232
		224	**1,232**
16	**Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**		
	Inventories at the Begning of the year		
	Finished Goods	2,982	2,376
	Inventories at the end of the year		
	Finished Goods	10,861	2,982
		(7,878)	**(606)**
17	**Finance Cost**		
	Interest Paid	-	-
	Other Borrowing Cost	-	-
		-	-
18	**Employee Benefits Expense**		
	Salaries	378	401
	Staff Welfare Expenses	2	1
		380	**403**
19	**Other Expenses**		
	Rent Paid	60	60
	Payment to Auditors		
	- For Audit Fees	12	12
	Electricity Expenses	25	30
	Repairs & Maintainance	-	12
	Rates & Taxes	59	49
	Professional Fees	66	57
	Telephone Exps	5	4
	Miscellaneous Expenses	87	45
		313	**269**

Notes to Financial Statements for the year ended March 31, 2022 (Rs. in thousands)

20 Contingent Liabilities and Commitments: Nil (2021: Nil)

21 **Computation of Earnings per Share (Basic and Diluted):**

The number of shares used in computing Basic and Diluted Earnings Per Share is the weighted average number of shares outstanding during the year.

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit Computation for both Basic and Diluted Earnings Per Share of Rs.10 each:		
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders	(184)	2,774
Weighted average number of Equity Shares for Earnings Per Share computation:		
Number of shares for Basic and Diluted Earnings Per Share	1,250,000	1,250,000
Earnings Per Share:		
Basic (in Rs.)	(0.15)	2.22
Diluted (in Rs.)	(0.15)	2.22

22 <u>Related Party Transactions</u>

A) <u>Related Parties and their relationship</u>

(i) **Key Management Personnel**
Mr. Umesh V. Modi - Director
Mrs. Manisha U. Modi - Director

(ii) **Holding Company**
Jupiter Infomedia Limited

(iii) **Subsidiary company**
Netlink Solutions (India) Limited

B) <u>Transactions with related parties for the relevant year.</u>

Name of Related Party	Nature of Transaction	Year Ended March 31, 2022	Year Ended March 31, 2021
Mrs. Manisha U. Modi (Director)	Office Rent	60	60
	Deposit for Premises given	-	-
<u>Balance receivable as on March 31,</u>			
Mrs. Manisha U. Modi (Director)	Deposit for Premises	7,750	7,750

23 The company has not entered into any non-cancellable leases.

24 During the year, the company has converted investments in securities to stock-in-trade.

25 **Segment reporting**

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely Investments. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

26. FAIR VALUE MEASUREMENTS

(Rs. in thousands)

i. Financial Instruments by Category

Particulars	Carrying Amount		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
FINANCIAL ASSETS				
At amortised cost				
Other Financial Assets	7,786	16,950	7,786	16,950
Cash and Cash Equivalents	502	291	502	291
Total	**8,287**	**17,241**	**8,287**	**17,241**

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

ii. Fair Value Measurement

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The accouts and finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports direclty to the chief financial officer (CFO) and the audit committte. Discussions of valuation processes and results are held between the CFO, AC and the valuation team regulary in line with the company's reporting requirements.

27. Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including loans and borrowings, foreign currency receivables and payables.

The Company manages market risk through treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and borrowing strategies.

Capital Management

The Company manages its capital to ensure that Company will be able to continue as going concern while maximizing the return to shareholders by striking a balance between debt and equity. The capital structure of the Company consists of net debts (offset by cash and bank balances) and equity of the Company (Comprising issued capital, reserves, retained earnings). The Company is not subject to any externally imposed capital requirements except financial covenants agreed with lenders.

In order to optimize capital allocation, the review of capital employed is done considering the amount of capital required to fund capacity expansion, increased working capital commensurate with increase in size of business and also fund investments in new ventures which will drive future growth. The Chief Financial Officer ("CFO") reviews the capital structure of the Company on a regular basis. As part of this review, the CFO considers the cost of capital and the risks associated with each class of capital.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

Foreign Currency Risk

The Company is not exposed to exchange fluctuation risk.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

27 JINESHVAR SECURITIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2022

Sr No	Ratio Analysis	Numerator	Rs. In thusands	Denominator	Rs. In thusands	As at March 31, 2022	As at March 31, 2021	Remarks
1	**Current Ratio**	**Current Assets**	19,148	**Current Liabilities**	15	1,258.92	957.96	Increase in Current assets as comapre to preceeding year
2	**Debt Equity Ratio**	**Total Liabilities**		**Sharholder's Equity**				
		Total Long Term Borrowings	-	Total Shareholders Equity	-	NA	NA	No Borrowings
3	**Debt Service Coverage Ratio**	**Net Operating Income**		**Debt Service**				
		Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets,etc.	-	Current Debt Obligation (Interst + Installments)	-	NA	NA	No borrowings
4	**Return on Equity Ratio**	**Profit for the period**		**Avg. Shareholders Equity**				

		Net Profit after taxes - preference dividend (if any)	(184)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	29,450	- 0.01	0.10	Profit in preceeding year
5	**Inventory Turnover**	**Cost of Goods sold** (Opening Stock + Purchases) – Closing Stock	38,738	**Average Inventory** (Opening Stock + Closing Stock)/2	6,921	5.60	1.26	Sales is increased as compared to preceeding year
6	**Trade Receivables Turnover**	**Net Credit Sales** Cerdit Sales	-	**Average Trade Receivables** (Beginning Trade Receivables + Ending Trade Receivables) / 2	-	NA	NA	No Trade Receivable & No Credit Sales
7	**Trade Payables**	**Total Purchases** Annual Net Credit Purchases	-	**Average Trade** (Beginning Trade Payables + Ending Trade Payables) / 2	-	NA	NA	No Trade Payable & No credit purchase
8	**Net Capital Turnover Ratio**	**Net Sales** Total Sales - Sales Return	**39,203**	**Average Working Capital** Current Assets - Current Liabilities	19,133	2.05	0.40	Increase in Sales as compare to preceeding year

9	**Net Profit Ratio**	**Net Profit**	**(184)**	**Net Sales**				
		Profit After Tax		Sales	39,203	-	0.005	0.34	Low profit in Current year in Trading of shares
10	**Return on Capital employed**	**EBIT**	(5)	**Capital Employed**				
		Profit before Interest and Taxes		Total Assets - Current Liabilities	29,358	-	0.00	0.18	Loss in current year
11	**Return on Investment**	**Return/Profit/Earnings**	-	**Investment**	9,024	-	NA		No return on investment during the Year

JINESHVAR SECURITIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2022 **(Rs. in thousands)**

28. Previous year's figures have been regrouped or reclassified to conform with the current years' presentation wherever

As per our report of even date attached
For Mukesh Chechani & Co
Chartered Accountants
Firm Regn. No. 007589C

For and on behalf of Board of Directors

m.u.modi

MUKESH CHECHANI & CO. CHARTERED ACCOUNTANTS F.R. No. 007589C

Jineshvar Securities Private Limited Mumbai

Prakash Chechani
Partner
M.No. 104203
Mumbai
May 6, 2022

Umesh Modi	**Manisha Modi**
Director	**Director**
DIN : 01570180	DIN : 02057625

Disha Maheshwari
(company Secretary)
Add: 716, Jhotwara Road, Bani Park, Jaipur - 302016 Rajasthan
Email ID: csdishamaheshwari@gmail.com

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[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

JINESHVAR SECURITIES PRIVATE LIMITED
CIN: U67120MH1994PTC077138
336, Laxmi Plaza, Laxmi Indestate
New Link Road, Andheri West
Mumbai-400053 MH

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JINESHVAR SECURITIES PRIVATE LIMITED (CIN: U67120MH1994PTC077138)** (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 Comoany has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

(1.) The Companies Act, 2013 (the Act) and the rules made thereunder;
(2.) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(3.) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not Applicable to the Company during the Audit period)**

DISHA MAHESHWARI
CS
M.No. 45763
COP- 17314
JAIPUR
Company Secretary

(4.) 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; **(Not Applicable to the Company during the Audit period)**

(5.) 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 (List Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit period);**

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit period)**

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit period)**

(e) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit period)**

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit period)**

(g) 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; **(Not Applicable to the Company during the Audit period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not Applicable to the Company during the Audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit period)**

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

1) The relevant forms in regard to RBI Compliances which is to be complied during the year 2021-22 have been duly filed by the Company.
2) The Secretarial Standards as issued by the Institute of the Company Secretaries of India.

During the audit period under review and as per information and clarifications provided by the management, we hereby confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations Guidelines, etc. as mentioned above subject to the observations as mentioned hereinabove.

Disha Maheshwari
(company Secretary)
Add: 716, Jhotwara Road, Bani Park, Jaipur – 302016 Rajasthan
Email ID: csdishamaheshwari@gmail.com

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in the composition of the Board of Directors during the period under review.

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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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.

Yours Truly,

DISHA MAHESHWARI
M. No.: 46783
C. P. No.: 17314
UDIN: A046783D000706541

Place: Jaipur
Date: 29.07.2022

Note:

1. This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

Disha Maheshwari
(Company Secretary)
Add: 716, Jhotwara Road, Bani Park, Jaipur – 302016 Rajasthan
Email ID: csdishamaheshwari@gmail.com

Annexure A

To

The Members
JINESHVAR SECURITIES PRIVATE LIMITED
CIN: U67120MH1994PTC077138
336, Laxmi Plaza, Laxmi Indestate
New Link Road, Andheri West
Mumbai-400053

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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.

Yours Truly,

29/7/2022

DISHA MAHESHWARI
M. No.: 46783
C. P. No. : 17314
UDIN: A046783D000706541

Place: Jaipur
Date: 29.07.2022