

MAHADEV DESAI ASSOCIATES

Chartered Accountants

102, 'A' Wing Shubham Premises Co-Operative Society Ltd., Cardinal Road, Chakala, Andheri (E), Mumbai - 400 099.
Tel. Off. : 2824 5625 / 4005 5625 E-mail : mtd@vsnl.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JINESHVAR SECURITIES PRIVATE LIMITED.

Report on the Financial Statements

1. We have audited the accompanying financial statements of **JINESHVAR SECURITIES PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.



5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
 - b. in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
 - c. in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on other Legal and Regulatory Requirements

8. As required by the Companies (Auditors' Report) Order, 2015 (the "order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
9. 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.



- d. In our opinion the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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, in our opinion and to the best of our information and according to the explanations given to us :
- i. There are no pending litigations, which would impact the financial position of the Company.
 - ii. The Company did not have any long term contracts including derivate contracts for which there were any material foreseeable losses.
 - iii. There were no amount which was required to be transferred to the Investor Education and Protection Fund.



Place: Mumbai
Date: 15th May 2015

For Mahadev Desai Associates
Chartered Accountants
Firm Regn. No. 105737W

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Mahadev Desai (M. No. 41280)
Proprietor

ANNEXURE TO THE INDEPENDANT AUDITORS' REPORT

(Referred to in paragraph 8 of the Auditors' Report of even date to the members of **JINESHVARSECURITIES PRIVATE LIMITED** on the financial statements for the year ended March 31, 2015.)

1. In respect of its Fixed Assets : N.A.
2. In respect of Inventories : N.A.
3. The Company has not granted any loans to companies, firms or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of raw materials, consumables, plant and machinery, equipment and other assets & sale of goods and services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
5. The Company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. According to the information and explanations given to us, the company is not engaged in any of the activity specified in The Companies (Cost Accounting Records) Rules, 2011 hence requirement of maintenance of cost records under section 148(1) of the Act, is not applicable to the company.
7. Statutory and other dues:
 - a) According to the information and explanations given to us, undisputed statutory dues including Provident Fund, employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, wherever applicable, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of aforesaid dues were outstanding as at the end of the year for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanations given to us, there are no dues of income tax, Sales Tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and Cess outstanding on account of dispute.
 - c) According to the information and explanations given to us, there were no amount which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.



8. The accumulated losses of the Company at the end of the financial year under audit are less than fifty percent of its net worth. The company has incurred cash loss during the financial year covered by our audit.
9. In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to a financial institution or bank. The company has not issued any debentures.
10. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. The Company has not taken any Term Loan.
12. In our opinion and according to the information and explanation given to us no fraud on or by the Company has been noticed or reported during the year that caused the financial statement to be materially misstated.



Place: Mumbai
Date: 15th May 2015

For Mahadev Desai Associates
Chartered Accountants
Firm Regn. No. 105737W

A handwritten signature in blue ink, appearing to be "Mahadev Desai", written over a horizontal line.

Mahadev Desai (M. No. 41280)
Proprietor

Jineshvar Securities Private Limited
Balance Sheet as at 31st March, 2015

(Rs. in thousands)

Particulars	Note No	As at 31-3-2015		As at 31-3-2014	
I EQUITY AND LIABILITIES					
1 Shareholder's Funds					
(a) Share Capital	3		12,500		100
(b) Reserves and Surplus	4		18,073		121
2 Current Liabilities					
(a) Other current liabilities	5		21		0
(b) Short-term provisions	6		18		21
Total			30,612		242
II ASSETS					
1 Non-Current Assets					
(a) Non-current investments	7		30,273		0
(b) Long term loans and advances	8		24		24
2 Current Assets					
(a) Cash and cash equivalents	9		35		206
(b) Short-term loans and advances	10		83		12
(c) Other Current Assets	11		197		0
Total			30,612		242
Significant Accounting Policies	2				

The Note nos. 1 to 15 form an integral part of these financial Statements

As Per Our Report of Even Date
For Mahadev Desai Associates
Chartered Accountants


Mahadev T. Desai
Proprietor

For and On Behalf of the Board


Umesh Modi
Director


Manisha Modi
Director

Place : Mumbai
Dated : 15th May 2015



Jineshvar Securities Private Limited

Statement of Profit and Loss for the year ended 31st March, 2015

(Rs. in thousands)

Particulars		Note No	For the year ended 31st March 2015		For the year ended 31st March 2014	
REVENUE						
I	Revenue from operations			0		0
II	Other Income	12		-444		17
III	Total Revenue			-444		17
EXPENSES						
IV	Employee benefit expense	13		92		1
	Other expenses	14		111		4
	Total Expenses			203		5
V	Profit before exceptional and extraordinary items and tax			-647		12
VI	Exceptional Items			0		0
VII	Profit before extraordinary items and tax			-647		12
VIII	Extraordinary Items			0		0
IX	Profit before tax			-647		12
X	Tax expense:					
	(1) Current tax		0		0	3
	(2) Tax provision of earlier years		0		0	
	(3) Deferred tax		0	0	0	0
XI	Profit(Loss) from the period from continuing operations			-647		9
XII	Profit/(Loss) from discontinuing operations			0		0
XIII	Tax expense of discounting operations			0		0
XIV	Profit/(Loss) from Discontinuing operations			0		0
XV	Profit/(Loss) for the period			-647		9

The Note nos. 1 to 15 form an integral part of these financial Statements

XVI	Earning per equity share:					
	(1) Basic			-0.69		0.85
	(2) Diluted			-0.69		0.85

As Per Our Report of Even Date
For Mahadev Desai Associates
Chartered Accountants

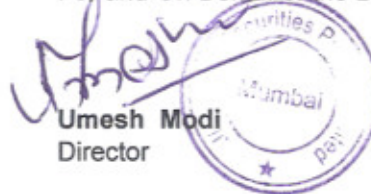
Mahadev T. Desai
Proprietor



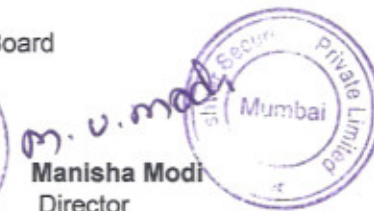
Place : Mumbai
Dated : 15th May 2015

For and On Behalf of the Board

Umesh Modi
Director



Manisha Modi
Director



Jineshvar Securities Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2015

1 Corporate Information

Jineshvar Securities Pvt. Limited (the Company) is a deemed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

2 Significant Accounting Policies

2.1 Basis for preparation of accounts

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the Companies(Account) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year

2.2 Revenue Recognition

Revenues are recognized and expenses are accounted for on accrual basis with necessary provisions for all known liabilities and losses. Income from Non- Performing Assets is recognized only when it is realized. Interest on deposits and loans is accounted for on the time proportion basis after considering reasonable certainty that the ultimate collection will be made. Dividend income is recognized when right to receipts is established. Profit or loss on sale of securities is accounted on trade date basis.

2.3 Investments

Investments made by the Company with a long term prospective in Quoted and Unquoted securities are held as investments and are valued at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

2.4 Employees Benefits

All employee benefit obligations payable wholly within twelve months of the rendering the services are classified as Short Term Employee Benefits. Such Benefits are estimated and provided for in the period in which the employee renders the related service.

Post Employment Benefits

All eligible employees of the Company are entitled to receive benefits under the provident fund and Gratuity is accounted for as and when paid.

2.5 Provision for Current and Deferred Tax

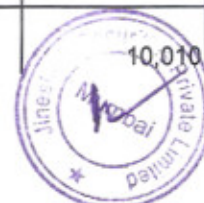
Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

2.6 Provisions and Contingent Liabilities

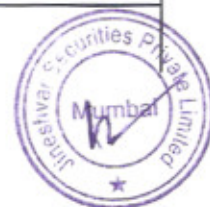
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(Rs. in thousands)

	As at 31-3-2015		As at 31-3-2014	
3 Share Capital				
Authorised				
12,50,000 (P.Y. 50,000) Equity shares of ` 10/- each		12500		500
Issued, Subscribed and Paid-up				
12,50,000 (P.Y.10,010) Equity shares of ` 10/- each		12,500		100
3.1 The Company has only one class of shares referred to as Equity Shares having a par value of ` 10/-. Each holder of Equity shares is entitled to one vote per share.				
3.2 Reconciliation of share capital				
Particulars		As at 31-03-2015 No. of Shares		As at 31-03-2014 No. of Shares
Equity Shares (Face Value f 10.00)				
Shares outstanding at the beginning of the year		10,010		10,010



Add : Shares issued during the year		1,239,990		0
Less : Shares cancelled on buy back of Shares during the year		0		0
Shares outstanding at the end of the year		1,250,000		10,010
3.3 Shares held by Holding Company				
Out of equity shares issued by the Company, shares held by its holding company are as below:				
Jupiter Infomedia Limited the holding company *				
12,50,000 Equity shares (P.Y.Nil) of R10/- each		1,250		0
(*becoming holding company during the F.Y. 2014-15)				
3.4 The details of Shareholders holding more than 5% of Share :				
Name	No. of shares	%age of Holding	No. of shares	%age of Holding
Ms. Bina Shah	-	-	4,600	46%
Ms. Vandana Shah	-	-	5,110	51%
Jupiter Infomedia Ltd	1,250,000	100%	-	-
4 Reserves and Surplus				
Capital Reserves (Share Premium account)				
Opening balance	0		0	
Less :deduction for Bonus shares	0		0	
Add : On Issue of Allotment	18600		0	
Closing Balance		18,600		0
GENERAL RESERVE				
Balance as per last Balance Sheet		36		36
Surplus				
Opening Balance	85		76	
Add : Net Profit after Tax Transferred from Statement of	-647		9	
Less :deduction for Bonus shares	0		0	
Amount available for Appropriation	-562		85	
Appropriations :				
Interim dividend	0		0	
Final Dividend	0		0	
Dividend Tax	0		0	
Closing Balance		-562		85
Total		18,073		121
5 Other Current Liabilities				
Provision for Expenses		21		1
Others		0		0
Total		21		1
Short Term Provisions				
Income tax		18		21
Total		18		21
7 Non-Current Investments				
Long Term Non-Trade Investments				
Investment in Equity Shares -Quoted				
Andhra bank 25000 equity shares		2,118		0
Chennai petroleum corp 25000 equity shares		2,108		0
Dena bank 60000 equity shares		4,435		0
GNFC Ltd 40000 equity shares		3,885		0
IDFC Ltd. 30000 equity shares		4,347		0
Karur Vysva Bank Ltd 5000 equity shares		2,832		0
L& T Finance Holdings Ltd 50000 equity shares		3,377		0
Mahindra Lifes space Ltd 3500 equity shares		1,724		0
Power trading corp of india 36000 equity shares		3,116		0
Tata power co. ltd 25000 equity shares		2,331		0
Market Value of Quoted Investments Rs.268 Lacs (P. Y. Nil)				
Total		30,273		0
8 Long Term Loans and Advances				
Unsecured Considered Good				



Prepaid expenses		0	0
Deposit with Statutory authorities		24	24
Total		24	24
9 Cash and Cash Equivalent			
Cash on Hand		5	0
Bank Deposits with more than 12 months maturity		0	190
Bank Balance in Current A/c		30	17
Total		35	207
10 Short Term Loans and Advances Unsecured Considered Good			
Advance Income tax (including TDS)		0	0
Other Advances		83	12
Total		83	12
11 Other Current Assets			
Miscellaneous Expenditure (Share Issue Expenses)		197	0
Total		197	0
12 Other Income			
Income from Long Term Investment - Dividend		335	0
Net Gain/(loss) on sale of Investments		-785	0
Interest Received		6	17
Total		-444	17
13 Employees Benefit Expenses			
Salaries		92	1
Staff Welfare		0	0
Total		92	1
14 Other Expenses			
Miscellaneous Expenses		28	3
Payment to Auditors			
- For Audit Fees		11	1
Share Issue Expenses written off		49	0
Rates & Taxes		23	0
Total		111	4
15 Related Party Transactions			
As per Accounting Standard 18, the disclosures of transactions with the related parties are given below :			
A) Related Parties and their relationship			
(i) Key Management Personnel			
Mr. Umesh V. Modi Director			
Mrs. Manisha U. Modi Director			
(ii) Holding Company			
Jupiter Infomedia Ltd.			
B) Transactions with related parties for the relevant year.		Nil	



Jineshvar Securities Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(Rs. in thousands)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(647)	12
Adjustments for :		
Depreciation and Amortisation Expenses	0	0
Preliminary Expenses w/off	49	0
(Profit) / Loss on sale of Assets	0	0
(Profit) / Loss on sale of Investments	785	0
Dividend Income	(335)	0
Interest Income	(6)	(17)
Finance Cost	0	0
Operating Profit before working capital changes	(154)	(5)
Adjustments for :		
Trade & other Receivables	(71)	187
Trade & other Payables	20	0
Cash generated from operations	(205)	182
Direct taxes paid	0	0
Cash flow before extraordinary items	(205)	182
Short /(Excess) provision for earlier years	0	0
NET CASH (USED IN) / FROM OPERATING ACTIVITIES	(205)	182
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	0	0
Capital Advance	0	0
Sale of Fixed assets	0	0
Dividend & Interest Received	341	17
Purchase of Investments (Net)	(31061)	0
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(30720)	17
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in borrowings	0	0
Proceeds from Issue of Share Capital incl Premium (net of issue expenses)	30754	0
Dividend Paid including dividend tax	0	0
Finance Cost paid	0	0
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	30754	0
NET CASH INFLOW/(OUTFLOW) (A+B+C)	(171)	199
Cash & Cash equivalents - Opening Balance (NOTE-14)	206	7
Cash & Cash equivalents - Closing Balance (NOTE-14)	35	206
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(171)	199

As Per Our Report of Even Date
For Mahadev Desai Associates
Chartered Accountants

Mahadev T. Desai
Proprietor



For and On Behalf of the Board

Umesh Modi Manisha Modi
Director * Director



Place : Mumbai
Dated : 15th May 2015