

NAYSAA SECURITIES LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2014

DIMPLE N. PUNMIYA

CHARTERED ACCOUNTANTS

501, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002.

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AUDITORS REPORT

To,
The Members of
Naysaa Securities Ltd
MUMBAI,

Report on the Financial Statements

We have audited the accompanying financial statements of Naysaa Securities Ltd which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with



the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 31st March, 2014 and,
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date

Report on Other Legal and Regulatory Requirements

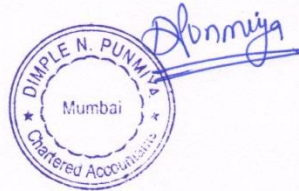
1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order, since same is applicable for the period under review.

2. As required by Section 227(3) of the Act, we report that:



- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For DIMPLE PUNMIYA
CHARTERED ACCOUNTANTS



PLACE: MUMBAI

DATE: 13/8/14

Annexure to the Auditor's Report

Referred to in paragraph 3 of our Audit report of even date

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

FIXED ASSETS

1. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
2. During the year fixed assets of the company have been physically verified by the Management at all locations and there is a regular program of verification which is our opinion, is reasonable, having regard to the size of the company and the nature of fixed assets. No material discrepancies have been noticed in respect of assets, which have been physically verified during the year.

LOANS & ADVANCES

1. The company has taken unsecured loans, from persons covered in the register maintained under Section 301 of the Act.
2. In respect of the aforesaid loans, repayment of the principal amounts as stipulated.
3. In respect of the aforesaid loans, there are no overdue amount.

INTERNAL CONTROLS

1. 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 with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weaknesses were noticed by us in the internal controls.

FIXED DEPOSITS

1. Company has not invited any deposits from public.



INTERNAL AUDIT

1. In our opinion, the Company has no internal audit system commensurate with the size and nature of its business.

COST RECORDS

1. We are informed that the Central Government has not prescribed under section 209(1) (d) of the Companies Act, 1956 maintenance of cost records for any of the products manufactured by the Company.

STATUTORY DUES

1. According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, custom duty, excise duty, cess and other statutory dues applicable to it.
2. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding, as at 31st March, 2014 for a period of more than six months from the date they became payable.
3. According to the information and explanations given to us and based on records produced to us, there are no dues outstanding of sale tax, income-tax, customs duty, wealth-tax, excise duty, cess which have not been deposited on account of any dispute.

GENERAL

1. The Company no accumulated losses at the end of the financial year and it has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
2. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has paid dues if any payable to the bank.



3. Based on our examination of documents and records, we are of the opinion that the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
4. In our opinion and according to the information and explanations given to us, the nature of the activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund/societies.
5. The Company is dealing or trading in shares, securities, debentures, and other investments.
6. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
7. The Company has not taken term loans from Banks and Financial Institutions.
8. In our opinion and according to the information and explanations given to us, the Company has generally applied funds from long-term sources against long-term applications and those from short-term sources against short-term applications.
9. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the registers maintained under section 301 of the Act.
10. During the year, the Company did not have any outstanding debentures.
11. The Company has not raised any money through a public issue during the year.
12. Based upon the audit procedures adopted and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For DIMPLE PUNMIYA
CHARTERED ACCOUNTANTS



PLACE: MUMBAI

DATE: 13/8/14

DIRECTOR'S REPORT

To,

The Members of

Naysaa Securities Ltd.

Mumbai,

Your Director has pleasures in presenting the 5TH Annual Report together with Audited Accounts of the Company for the Financial Year ended 31st March, 2014.

- 1) **FINANCE RESULTS** : Your Company has incurred Profit of Rs. 103,134/ - after providing for Income Tax Rs. 32,326/-. During the year under review, the Company is exploring the profitable avenue during the coming year too.
- 2) **DIVIDEND** : your Director have preferred not to recommend any dividend for the year due to inadequate profits
- 3) **PUBLIC DEPOSITS** : The Company has not accepted any deposit from public during the year hence Companies (Acceptance of Deposits) Rules, 1975 are not applicable to the Company.
- 4) **PARTICULARS OF EMPLOYEES** : None of the Employees were in receipt of the remuneration as specified under provision of Section 217[2A] of the Company Act, 1956 (Employees particulars). Hence provision of section 217 [2A] of the Act, are not applicable to the Company.
- 5) **AUDITORS** : MRS. DIMPLE PUNMIYA, CHARTERED ACCOUNTANT, MUMBAI, Auditor of the company will retire at the conclusion of the ensuring Annual General Meeting and being eligible have expressed her willingness for re-appointed.
- 6) **AUDITORS REPORT** : With regard to the observation in the Audit Report the Notes are self explanatory and your Directors have nothing more to add.
- 7) **ENERGY TECHNOLOGY AND FOREIGN EXCHANGE**: Information in accordance with provision of section 217 [1] [e] of accordance with the Act, 1965, read with the Companies Disclosure of particulars in the Report of Board of Director Rules 1988. reading conservation of energy, Technology absorption and foreign exchange earnings and outgo are as under :-