



**AUDITOR'S REPORT
TO
THE MEMBERS OF M/S JAJODIA EQUITY ADVISORS SERVICES LIMITED**

Report on Financial Statements

Opinion

We have audited the accompanying financial statement of M/S JAJODIA EQUITY ADVISORS SERVICES LIMITED, which comprises the Balance sheet as at 31st March, 2023, the statement of profit and loss and its cash flow statement for the year then ended and notes to financial statement 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as on 31st March 2023, and profit/loss and its cash flows statement for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of financial statement under the provisions of Companies Act, 2013 and 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management 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 management 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 Responsibility for the Audit of Financial Statement.

Our objectives are to obtain reasonable audit 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 is 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 be reasonably be expected to influence the economic decisions of the user taken on the basis of these financial statements. A further description of the auditor's responsibilities for the audit of the financial statements is included in Annexure "A". This description forms part of our Audit Report.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our Audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid 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 31st March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to report on the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our Separate report in "Annexure -C".
- (g) With respect to the other matters to be included in Auditor's report in accordance with requirement of Section 197(16) of the Act, the company has complied with the Provisions of Section 197 of the Companies Act, 2013.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position in its financial statements.
 - ii. The Company does not have any material foreseeable losses.
 - iii. The Company does not require to transfer any amount to the Investor Education and Protection Fund.
 - iv. The Management has represented, that to the best of their knowledge and belief no fund (which are material either individually or in aggregate) have been advances 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 or entity, including foreign entity ("intermediaries") with the understanding whether recorded in writing or otherwise that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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 their knowledge and belief no fund (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entities ("funding parties") with the understanding whether recorded in writing or otherwise that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

vi. Based on the Audit procedures performed that have been considered reasonable or appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under Sub Clause (i) and (ii) of rule 11(e) as provided under (iv) and (v) above, contain material misstatement.

vii. The Company has not declared any dividend during the Year.

2. As required by the Companies (Auditor's Report) order 2020 ("the order") issued by the central Government in term of Section 143(11) issued by the central Government in term of section 143(11), we give in Annexure we give in Annexure "B" a statement on matters specified in paragraph 3 and 4 of Order to the extent applicable.

Place: Kolkata

Date: th 5 Day of September, 2023

For, P. D. Randar & Co.
Chartered Accountants



Shakti Anchalia
Partner

Membership No. 301692

Firm Regn No. 319295E

UDIN: 23301692 B4XHLM692



ANNEXURE - A TO THE AUDITOR'S REPORT

Responsibilities for Audit of Financial Statement

As a part of an audit in accordance with the SAs, 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 detecting a material misstatement resulting from fraud is higher than for one resulting from error, a fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtaining 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems 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 on the 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 the manner that achieves fair presentation.

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

For, P. D. Randar & Co.
Chartered Accountants

Place: Kolkata

Date: 5th Day of September, 2023



J. Lalia

Shakti Ancharia
Partner

Membership No. 301692

Firm Regn No. 319295E

UDIN: 23301692BQXHL769



Annexure B to the Independent Auditor report on the financial statements of JAJODIA EQUITY ADVISORS SERVICES LIMITED for the year ended 31st March 2023 (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of Property , Plant & Equipments and Intangible Assets: -
- The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - The Company has maintained full particulars in respect of intangible Assets.
 - According to the information and explanations given to us, the management at reasonable intervals has physically verified the Property, Plant and Equipment and no material discrepancies were noticed on such verification.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use of assets) or intangible assets or both during the year.
 - No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (prohibition) Act, 1988 (as amended in 2016) and rules made there under.

(ii) In respect of Inventories

- The Company does not have any Inventories therefore reporting under 3(ii)a and 3(ii)(b) of the report is not applicable.

(iii) The Company has not provided any guarantee or security but has made investment in, and granted loans or advances in nature of loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties, during the year, in respect of which:

- (A) The Company has not provided loans or advances in the nature of Loans to Subsidiaries, Joint Ventures and Associates.

(B) The aggregate amount of loans or advances in the nature of Loans or security other than (A) is as follows:-

Aggregate Amount of Loans disbursed during the Year (Rs.)	Aggregated Amount of Loans in the Nature of Advances disbursed during the Year (Rs.)	Balance Outstanding as on 31.03.2023 (Rs.)	Value of Security Provided (Rs.)
NIL	-	NIL	NIL





- b. In our opinion, the Investments made during the year are prima facie, not prejudicial to the Company's interest.
- c. In respect of loans and advances in nature of loans granted by the Company terms and conditions do not stipulate any repayment schedule.
- d. In respect of loans or advances in nature of loans, Company has not granted any Loans and Advances therefore provisions of clause (d) to (f) are not applicable.
- (iv) The company has made compliance with the provisions of Section 185 and 186 of the Companies Act 2013.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly clause (vi) of the Order is not Applicable to the Company.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited during the year by the Company with appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs duty of excise, value added tax, cess and any other statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.
- b. According to Information and Explanation given to us, there are no statutory dues referred to in clause (a) have not been deposited on account of any Dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961 (43 of 1961).
- (ix) a. The Company has not defaulted in repayment of loans or other borrowings from any lender. Accordingly clause 3(ix)(a) of the Order is not applicable to the Company.
- b. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan from bank during the Year.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31st March 2023.





- f. According to the information and explanations given to us and procedures performed by us we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2023.
- (x) a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and Accordingly clause 3(x)(a) of the Order is not applicable to the Company.
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) Accordingly clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a. Based on examination of the books and records of the Company and according to the information and explanations given to us considering the principles of materiality as outlined in the Standards on Auditing we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
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
c. The Company has not received the whistle blower complaints during the year. Accordingly clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us the Company is not a Nidhi Company. Accordingly clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Provisions of Section 177 is not applicable to the Company and according to the information and explanations given to us there are transactions that are entered pursuant to Section 188 of the Act is disclosed in notes to accounts.
- (xiv) a. In our opinion the Company does not fall under the criteria of Internal Audit as per Section 138 read with the Rule 13 of the Companies (Accounts) Rules 2014 Accordingly clause 3(xiv) (a) and 3(xiv) (b) of the Order is not applicable to the Company.
- (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 Company Act, 2013 are not applicable to the Company.
- (xvi) a. The Company is not required to registered under section 45-IA of the Reserve Bank of India Act, 1934.
b. The Company has not conducted any Non- Banking Financial or Housing Finance activities during the year which requires Certificate of Registration (COR) from the Reserve Bank of India.
c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi) of the Order is not applicable to the Company.
d. According to the information and explanations provided to us during the course of audit the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions 2016) does not have any CIC.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.





- (xviii) During the Year M/s Lalwani Kochar and Associates resigned from auditorship with effect from 28/12/2022. No objections and concern has been raised by outgoing Auditor.
- (xix) 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 audit report indicating that Company is not capable of the 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of Corporate Social responsibility (CSR) is not applicable under the provision of section 135(6) of the Act. Accordingly clause 3(xx) (a) and 3 (xx)(b) of the Order is not applicable to the Company.
- (xxi) The Company is not required to prepare consolidated financial statement under the provisions of the Act.

Place: Kolkata

Date: 5th Day of September, 2023

For, P. D. Randar & Co.
Chartered Accountants



Shakti Ancharia
Partner

Membership No. 301692

Firm Regn No. 319295E

UDIN: 23301692 B4XHL M6900



ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Jajodia Equity Advisers Services Limited** 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 **JAJODIA EQUITY ADVISERS SERVICES LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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





Inherent Limitation of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting ,including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion ,the Company has , in all material respects , an adequate internal financial control system over financial reporting and such internal financial controls system over financial reporting were operating effectively as on 31 March,2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date: 5th Day of September , 2023

For, P. D. Randar & Co.
Chartered Accountants



Shakti Ancharia
Partner

Membership No. 301692

Firm Regn No. 319295E

UDIN:23301692 B4XHLM6900

DIRECTORS' REPORT

To,
The Members,
Jajodia Equity Advisors Services Limited

The Board of Directors present the Eighth Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2023.

1. Financial Results

The Financial performance of the Company for the year ended 31st March 2023 is summarized below:

Particulars	2022-2023	2021-2022
Total Income	66,01,347.88	1,71,11,705.73
Net Profit before Taxation(PBT)	31,86,604.01	1,74,541.99
Less: Total Tax Expenses	7,82,453.72	25,465.00
Profit/Loss after Taxation(PAT)	24,04,150.29	1,49,076.99
Proposed Dividend	-	-
Transfer to General Reserve	-	-
Earnings per share	2.28	0.14

2. Operational Review And Future Prospectus

Consultancy services for capital issues, management advisory activities has been carried out during the financial year. The profit before tax is Rs. 31,86,604.01/- as compared to a profit of Rs. 1,74,541.99/- for the previous financial year.

3. Dividend

The Board has not recommended any dividend for the Financial Year 2022-23.

4. Share Capital

At the Extra Ordinary General Meeting held on 20th December 2022 Authorized Share Capital of the Company increased from Rs. 11,000,000/- (Rupees One Crore Ten Lacs Only) divided into 11,00,000 equity shares of Rs. 10/- (Rupees Ten) each to Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lacs Only) divided into 25,00,000 Equity Shares of Rs. 10/- (Rupees Ten) each by the creation of additional 14,00,000 Equity Shares of Rs. 10/- (Rupees Ten) each, ranking pari-passu with the existing shares."

Amendment of Memorandum of Association of the company in Authorised Share Capital clause due to increase in Authorised Share Capital (Ordinary Resolution)



(033) 4005-4517/19



info@jajodiaequity.com



4, FAIRLIE PLACE, H.M.P. HOUSE
4TH FLOOR, ROOM 421-A,
KOLKATA. - 700001

Pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013, the Clause V of the Memorandum of Association be altered and be substituted in the following manner:

V. The Authorised Share Capital of the Company is Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lacs Only) divided into 25,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each.

5. Conversion of the company from Private Company to Public Company

At the Extra Ordinary General Meeting held on 20/12/2022, the Company has applied for Conversion of company status from Private Limited to Public Limited.

For the purpose of giving effects to the above the existing Memorandum of Association and Articles of Association of the Company were replaced by a new set of the Memorandum of Association and Articles of Association duly incorporating all the provisions of the Public Limited Company, a copy of which, duly signed by the Chairperson is placed before the board and also available for inspection by the members

Resolution was passed for conversion of company status from Private to Public and the same has been approved by the Regional Director by order dated 04th January 2023.

6. Deposits

The Company has not accepted any deposits falling from the public within the meaning of Section 73 and 76 of the Companies Act 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 made there under and, as such, no amount of principal or interest was outstanding as of the date of the Balance Sheet.

7. Directors and Key Managerial Personnel

a. Appointment of Directors / Cessation of Directorship

At the Board Meeting held on 08th February 2023, Mr. Vinay Jajodia was appointed as Managing Director and Chairman of the company for a period of 5 years w.e.f. 08th February 2023 till 07th February 2028, subject to the approval of the members of the company at the ensuing General Meeting.

At the Extra Ordinary General Meeting held on 02nd May 2023 appointment and terms of appointment of Mr. Vinay Jajodia was approved by the members of the company and was appointed for the tenure of 5 years from 08th February 2023 to 07th February 2028.



(033) 4005-4517/19



info@jajodiaequity.com



4, FAIRLIE PLACE, H.M.P. HOUSE
4TH FLOOR, ROOM 421-A,
KOLKATA. - 700001

b. Appointment of Independent Director/Woman Director/Small Shareholder Director

At the Board Meeting held on 08th February 2023 Mr. Harsh Singrodia was appointed as Additional Non- Executive Independent Director for a period of 5 years.

At the Board Meeting held on 08th February 2023 Ms. Khusboo Sethia was appointed as Additional Non-Executive Independent Women Director for a period of 5 years.

At the Board Meeting held on 17th March 2023 Ms. Sneha Addya was appointed as Additional Non-Executive Independent Women Director for a period of 5 years.

At the Extra Ordinary General Meeting held on 02nd May 2023 designation of Mr. Harsh Singrodia was changed from Additional Non-Executive Independent Director to Non-Executive Independent Director for a period of 5 years from 08th February 2023 to 07th February 2028.

At the Extra Ordinary General Meeting held on 02nd May 2023 designation of Ms. Khusboo Sethia was changed from Additional Non-Executive Independent Director to Non-Executive Independent Director for a period of 5 years from 08th February 2023 to 07th February 2028.

At the Extra Ordinary General Meeting held on 02nd May 2023 designation of Ms. Sneha Addya was changed from Additional Non-Executive Independent Director to Non-Executive Independent Director for a period of 5 years from 17th March 2023 to 16th Match 2028.

c. Declaration By Independent Directors:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

d. Appointment of Chief Financial Officer (CFO) & Company Secretary (CS)

At the Board Meeting held on 08th February 2023 Ms. Madhuri Agarwal Jajodia was appointed as Chief Financial Officer (CFO) of the company w.e.f. 08th February 2023 to perform the duties which may be performed by Chief Financial Officer (CFO) under the Companies Acts 2013 and others duties assigned by the board of directors from time to time.

At the Board Meeting held on 17th March 2023 Ms. Nirali Smit Doshi (ACS62296) was appointed as Company Secretary and compliance officer of the company w.e.f. 17th March 2023 to perform the duties which may be performed by Company Secretary (CS) under the Companies Acts 2013 and others duties assigned by the board of directors from time to time.



(033) 4005-4517/19



info@jajodiaequity.com



4, FAIRLIE PLACE, H.M.P. HOUSE
4TH FLOOR, ROOM 421-A,
KOLKATA. - 700001

e. Retirement by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act (including any Statutory modification(s) or re-enactment(s) thereof for the time being in force) Mrs. Usha Jajodia (DIN: 00290306), Non-Executive Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

8. Details Of Subsidiary, Joint Venture Or Associate Companies

The company is neither a subsidiary/joint venture/ associate of any Company nor has any Subsidiary/ Joint Venture/ Associates during the financial year.

9. Auditors

a. Statutory Auditors

At the Extra-Ordinary General Meeting held on 12-01-2023 M/s. P.D. Randar & Co, Chartered Accountants, Kolkata (Firm Registration No. 319295E) were appointed as Statutory Auditor of the company for the financial year ended on 31.03.2023 to fill the casual vacancy caused by resignation of M/s Lalwani Kochar & Associates, Chartered Accountants, Kolkata (Firm Registration No. 328512E) who shall hold office till the conclusion of ensuing Annual General Meeting at such remuneration plus out of pocket expenses as may be decided by the Board in consultation with the Auditors.

b. Secretarial Auditors

The provisions of secretarial audit as per Section 204 are not applicable to the company.

c. Cost Auditors

The provisions of cost audit as per Section 148 are not applicable to the company.

10. Comments on Qualification, Reservation or Adverse Remark or Disclaimer Made:

The Auditors Report to the Members on the Accounts of the Company for the financial year ended 31st March, 2023, does not contain any qualification, reservation or adverse remark. Further, the observations made in the Auditor's report are self-explanatory and therefore, do not call for any further explanations.

11. Details Pertaining To Net Worth Of The Company

The Net worth of the Company at the beginning and end of the year were:

At the Beginning of the Year	1,06,19,944.25
At the End of the Year	1,30,24,094.00
Enhanced by	<u>24,64,094.29</u>



(033) 4005-4517/19



info@jajodiaequity.com



4, FAIRLIE PLACE, H.M.P. HOUSE
4TH FLOOR, ROOM 421-A,
KOLKATA. - 700001

12. Requirements As Per Section 134(3) Of The Companies Act, 2013

a. Extract Of The Annual Return As Per Section 92(3)

In accordance with the notification dated 05.03.2021, an extract of the Annual Return is not required to be attached to Board's Report.

b. Web address, if any, where annual return has been placed

The annual return of the company as on 31st March, 2023 is available on the Company's website and can be accessed at www.jajodiaequity.com.

c. Board Meetings:

During the financial year, the Board of Directors of the company met 9 (Nine) times to transact various business pertaining to the operations of the company and complied with the requirements of holding a minimum number of Meetings of the Board.

The names of the member of the board and their attendance at the Board meetings are as under:

Name of Director	Number of meetings attended/ Total number of meetings held during F.Y. 2022-2023
Vinay Jajodia	9/9
Usha Jajodia	9/9
Madhuri Agarwal Jajodia	9/9
Harsh Singrodia	1/9
Khushboo Sethia	1/9
Sneha Addya	0/9

d. Directors' Responsibility Statement

In terms of provisions of Section 134(5) of the Companies Act, 2013, your directors confirm that,

- in the preparation of the annual accounts for the period ended 31st March, 2023 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and loss of the Company for that period;



(033) 4005-4517/19



info@jajodiaequity.com



4, FAIRLIE PLACE, H.M.P. HOUSE
4TH FLOOR, ROOM 421-A,
KOLKATA. - 700001



- iii) the directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- iv) the directors had prepared the annual accounts for the financial period ended 31st March 2023 on a 'going concern' basis;
- v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

e. Constitution Of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Internal Complaint Committee

Audit Committee

Provisions of Section 177 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the companies (Meeting of Board and its power) Rule 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 and any other applicable Guidelines Audit Committee be is hereby constituted with the following members on 17th March 2023.

Particulars	Designation committee	in	Nature of Directorship
HARSH SINGRODIA	Chairperson		Independent Director
KHUSBOO SETHIA	Member		Independent Director
MADHURI AGARWAL JAJODIA	Member		Director & CFO

Nomination and Remuneration Committee

Provisions of Section 178 and other applicable provisions of the Companies Act, 2013 read with applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 and any other applicable Guidelines Nomination And Remuneration Committee be is hereby constituted with the following members on 17th March 2023.

Particulars	Designation committee	in	Nature of Directorship
HARSH SINGRODIA	Chairperson		Independent Director
KHUSBOO SETHIA	Member		Independent Director
SNEHA ADDYA	Member		Independent Director

The Policy is also available in the Investor Zone section, under the "Policies & Programme" tab, on the website of the Company and can be accessed at the weblink <https://jajodiaequity.com/policies/>



(033) 4005-4517/19



info@jajodiaequity.com



4, FAIRLIE PLACE, FINEST HOUSE
4TH FLOOR, ROOM 421-A,
KOLKATA. - 700001



Stakeholders Relationship Committee

Provisions of Section 178, Sub Section (5) and others applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of Board and its power) Rule 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 and any other applicable Guidelines Stakeholders Relationship be is hereby constituted with the following members on 17th March 2023.

Particulars	Designation in committee	Nature of Directorship
USHA JAJODIA	Chairperson	Non-Executive Director
KHUSBOO SETHIA	Member	Independent Director
MADHURI AGARWAL JAJODIA	Member	Director & CFO

Internal Complaint Committee

Provisions to the Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act 2013("Act") the board of directors of the company be is hereby constituted an Internal Complaint Committee on 17th March 2023.

Particulars	Designation in committee
USHA JAJODIA	Presiding Officer
SNEHA ADDYA	Member
MADHURI AGARWAL JAJODIA	Member

f. Particulars Of Loans Given, Investments Made, Guarantees Given, and Securities Provided Under Section 186 Of The Companies Act, 2013

During the financial year under review, there were no loans granted, guarantees given or investments made by the Company under Section 186 of the Companies Act, 2013.

g. Particulars Of Contracts Or Arrangements With Related Parties Referred To In Section 188(1) Of The Companies Act, 2013

All contracts/arrangements/transactions entered by the company during the financial year with the related parties were in its ordinary course of business and on an arm's length basis.

There were no materiality significant related party transactions that could have potential conflict with the interest of the Company at large. Member may refer Note on Related party in the financial statement for the same.



(033) 4005-4517/19



info@jajodiaequity.com



4, FAIRLIE PLACE, H.M.P. HOUSE
4TH FLOOR, ROOM 421-A,
KOLKATA. - 700001



Particulars of contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2 is appended as Annexure to the Board's report.

h. State Of The Company's Affairs

The Company was engaged in the business of providing Consultancy companies for capital issues, management advisory. Further, the company also makes investments in shares, stocks, options and futures contracts.

i. The Amounts, If Any, Which Company Proposes To Be Carried To Any Reserves In The Balance Sheet

No transfer to the general reserve has been made out of the profits of the company for the financial year under review.

j. Material Changes and Commitments

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

k. Particulars Of Employees

During the year under report, the Company has Eight (8) employees on its payroll.

l. Conservation Of Energy, Technology Absorption and Foreign Exchange Earnings/ Out-Goings

1. Conservation of Energy
Significant measures are taken to reduce energy consumption by using energy-efficient computers and equipment, internal guidelines to control the wastage the same.
2. Research and Development
The company is not engaged in Research and Development activities.
3. Technology absorption, adoption and innovation
The company is keeping itself abreast with the latest technology and is working with the latest technological tools available.
4. Foreign exchange earnings and outgoings
Foreign exchange earnings during the year INR NIL
Foreign exchange outgoings during the year INR NIL



m. Risk Management

Company's Risk management philosophy is to integrate the process for managing risk across the organization and throughout its business and lifecycle to enable protection stakeholder value and ensure an institution in perpetuity.



As on the date of this report, the Company does not face any operational, economical, inflationary or other risks which in the opinion of the Board may threaten the existence of the Company.

n. Performance Evaluation Of Its Committees and Individual Directors

The Provisions of Section 177 of the Companies Act 2013 and Rule 6 & 7 of Companies (Meeting of Board and its Powers) Rules, 2014 are not applicable to the company.

o. Details Of Significant and Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status and Company's

There are no orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

p. Internal Financial Controls

The Board has adopted the policies and procedures 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 fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

q. Disclosure Under Sexual Harassment Of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013

There was no complaint lodged by any woman employee under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013, with the company during the period under report.

r. Vigil Mechanism

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism for directors and employees to report genuine concerns has been established. To strengthen its policy of corporate transparency, the company has established an innovative and empowering mechanism for employees. Employees can report to the management their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

Your Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

s. Corporate Social Responsibility (CSR) Policy

Pursuant to Section 135 of the Companies Act 2013, the provisions of Corporate Social Responsibility (CSR) are presently not applicable to the company.



(033) 4005-4517/19



info@jajodiaequity.com



4, FAIRLIE PLACE, H.M.P. HOUSE
4TH FLOOR, ROOM 421-A,
KOLKATA. - 700001

t. Fraud Reporting (Required By Companies Amendment Bill, 2014)

There are no cases of fraud by or against the Company.

13. Acknowledgement

Your Directors place on record their sincere appreciation to the customers of your Company vendors, bankers, business associates, consultants, advisors and various Government agencies for their support extended to our activities during the financial year under review.

Your Directors also acknowledge the shareholders for their support and confidence reposed on their Company. Your Directors also place on record their appreciation to the dedicated and committed team of employees for their valuable contribution to your Company during the year under review.

For and on behalf of the Board of the Board of Directors

JAJODIA EQUITY ADVISORS SERVICES LIMITED


Director.

Madhuri Agarwal Jajodia
Non-Executive Director & CFO
DIN: 08451110

JAJODIA EQUITY ADVISORS SERVICES LIMITED


Director.

Vinay Jajodia
Managing Director
DIN: 06582780

Place: Kolkata
Date: 05.09.2023



(033) 4005-4517/19



info@jajodiaequity.com



4, FAIRLIE PLACE, H.M.P. HOUSE
4TH FLOOR, ROOM 421-A,
KOLKATA. - 700001

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	N.A
c)	Duration of the contracts/arrangements/transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Justification for entering into such contracts or arrangements or transactions'	N.A
f)	Date of approval by the Board	N.A
g)	Amount paid as advances, if any	N.A
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Juggernaut Corporate Advisors LLP (JCALLP), Group Company
b)	Nature of contracts/arrangements/transaction	Consultancy Fees
c)	Duration of the contracts/arrangements/transaction	On-going transaction (Continuous)
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	To share the profit and loss of the LLP @ 75% by the Company
e)	Date of approval by the Board	31-08-2022
f)	Amount paid as advances, if any	NIL

JAJODIA EQUITY ADVISORS SERVICES LIMITED

Madhuri Agarwal

Director.

Madhuri Agarwal Jajodia
Non-Executive Director & CFO
DIN: 08451110

JAJODIA EQUITY ADVISORS SERVICES LIMITED

Vinay Jajodia

Director.

Vinay Jajodia
Managing Director
DIN: 06582780



(033) 4005-4517/19



info@jajodiaequity.com



4, FAIRLIE PLACE, H.M.P. HOUSE
4TH FLOOR, ROOM 421-A,
KOLKATA. - 700001

JAJODIA EQUITY ADVISORS SERVICES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2023
 U65910WB2015PLC207497

Particulars	Note No.	(₹ in '000)	
		As at 31st March 2023	As at 31st March 2022
Equity and liabilities			
Shareholders' funds			
Share capital			
Reserves and surplus	2	10,560.00	10,560.00
	3	2,464.09	59.94
Non Current liabilities			
Long Term Borrowings	4	-	-
Current liabilities			
Short Term Borrowings	5	-	314.20
Other current liabilities	6	723.14	72.95
Short Term Provisions	7	192.54	-
TOTAL		13,939.78	11,007.10
Non Current Assets			
Property, Plant & Equipments			
Intangible Assets	8	149.55	246.84
Non Current Investment	9	8.47	15.51
Deferred tax assets	10	10,560.28	
Other Non Current Assets	11	112.33	149.78
		20.00	
Current assets			
Inventories	12	-	3,719.48
Cash and bank balances	13	3,089.15	478.78
Short term Loans & Advances	14	-	6,186.66
Other current assets	15	-	210.05
TOTAL		13,939.78	11,007.10
Summary of significant accounting policies	1		

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

For P D Randar and co.
 Chartered Accountants
 FRN: 319295E

JAJODIA EQUITY ADVISORS SERVICES LIMITED

For and on behalf of the Board of Directors

JAJODIA EQUITY ADVISORS SERVICES LIMITED

Lakshmi



Vinay Jajodia

Vinay Jajodia
 Director (DIN: 06582780)

Director.

Madhuri Agarwal

Madhuri Agarwal Jajodia
 Director & CFO (DIN: 08451110)

Director.

N.S. Doshi

Nirali Smit Doshi
 Company Secretary (PAN CEWPD1787D)

Shakti Ancharia
 Partner

Membership No. 301692

Date: 5th Day of September, 2023

Place: Kolkata

UDIN: 23301692B6XHL169W

JAJODIA EQUITY ADVISORS SERVICES LIMITED
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31, 2023
U65910WB2015PLC207497

Particulars	Note No.	(₹ in '000)	
		2022-23	2021-22
Income			
Revenue from operations	16	6,325.40	17,039.92
Other Income	17	275.94	71.79
Total revenue (I)		6,601.35	17,111.71
Expenses			
Purchase of shares		-	13,808.47
Change in Inventories	18	-	93.19
Depreciation & amortisation	19	104.34	168.40
Employee benefit expenses	20	2,569.00	2,518.50
Finance Cost	21	11.21	43.80
Other expenses	22	730.20	304.81
Total expenses (II)		3,414.74	16,937.16
Profit/(loss) before taxes (III = I - II)		3,186.60	174.54
Tax expenses			
- Current Tax		745.00	28.92
- Deferred tax		37.45	(3.45)
Total tax expenses (IV)		782.45	25.46
Profit(loss) for the year (III - IV)		2,404.15	149.08
Earnings per equity share (nominal value of share 10/- each)			
Basic and Diluted (Rs)	23	2.28	0.14
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For P D Randar and co.

Chartered Accountants

FRN: 319295E

JAJODIA EQUITY ADVISORS SERVICES LIMITED

Vinay Jajodia

Director.

Vinay Jajodia

Director (DIN: 06582780)

For and on behalf of the Board of Directors
JAJODIA EQUITY ADVISORS SERVICES LIMITED

Madhuri Agarwal

Director.

Madhuri Agarwal Jajodia

Director & CFO (DIN: 08451110)

N.S. Doshi

Nirali Smit Doshi

Company Secretary (PAN CEWPD1787D)

Shakti Anchalia

Partner

Membership No. 301692

Date: 5th Day of September, 2023

Place: Kolkata

UDIN: 23301692BAXHLM6900



JAJODIA EQUITY ADVISORS SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
U65910WB2015PTC207497

NOTE-1

A. CORPORATE INFORMATION

M/s Jajodia Equity Services Limited is incorporated in the Year 2015 under the provisions of Companies Act 2013. The Company has been converted from Private Limited to Public Limited vide certificate dated 4th January 2023. The Company is engaged in business of Consultancy.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting and Preparation of Financial Statements and use of Estimates

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and relevant provisions of the Companies Act, 2013 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year. The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to those estimates and the difference between the actual results and the estimates are recognized in the years in which the results are known/materialize.

2. Revenue Recognition

Revenue or Income and costs or Expenditure are generally accounted for on accrual basis.

3. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other classified as long-term or Non Current Investment. Non - Current Investments are valued at cost.

4. Plant, Properties and Equipments and Depreciation

Plant, Properties and Equipments are stated at cost of acquisition inclusive of duties (net of GST and other credits, wherever applicable), taxes, incidental expenses, erection / commissioning expenses and borrowing costs, net changes on foreign exchange contracts and adjustment arising from exchange rate variations etc. up to the date the assets are ready for their intended use and includes amounts added on revaluation, if any, less accumulated depreciation, and impairment of loss, if any

5 Depreciation

Depreciation on Fixed Assets and Intangible assets are charged on written down value .

6 Impairment of assets

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital. Impairment loss is reversed if there is change in the estimates used to determine the recoverable amount

7. Taxes on Income

- a) Current tax is the amount payable on the taxable income for the period determined in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred tax is recognized on timing differences being the differences between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

8. Earnings per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standards-20, *Earnings per Share*, issued by the Institute of Chartered Accountants of India. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period.



9. Provisions and Contingencies

A Provision is recognized when the company has a present obligation as a result of Past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation as at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed separately

10. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

11. 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.

12. Foreign Currency Transactions

Transaction in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Current assets and current liabilities outstanding year end are translated at exchange rates prevailing and profit/loss so determined and the realised exchange gains/losses recognised in the profit .

13. Contingent Liability and Commitments

Contingent Liabilities and commitments are generally not provided for and are disclosed by way of notes to the accounts.



JAJODIA EQUITY ADVISORS SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
U65910WB2015PLC207497

(₹ in '000)

2. Share capital

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Authorized shares 25,00,000 Equity shares of Rs.10/- each	25,000	11,000
(b) Issued, subscribed and fully paid-up shares 1,056,000 Equity shares of Rs.10/- each	25,000	11,000
Total issued, subscribed and fully paid-up share capital	10,560	10,560
	10,560	10,560

(c) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	2022-23		2021-22	
	No. of Shares	Amount Rs	No. of Shares	Amount Rs
Authorised Equity Share Capital				
At the beginning of the year	11,00,000	11,000	11,00,000	11,000
Issued during the year	14,00,000	14,000	-	-
Outstanding at the end of the Year	25,00,000	25,000	11,00,000	11,000
Issued Subscribed and Fully Paid up Equity shares				
At the beginning of the year	10,56,000	10,560	10,56,000	10,560
Issued during the year	-	-	-	-
Outstanding at the end of the Year	10,56,000	10,560	10,56,000	10,560

(d) Terms/ rights attached to equity shares

- The company has only one class of equity shares having par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.
- The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the general meeting.
 - In the event of winding-up of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.
 - The Company has not reserved any share for issue under options and contracts/commitments for the sale of shares/disinvestment
 - The Company during the preceding 5 years -
 - has not allotted shares pursuant to contracts without payment received in cash.
 - has not allotted shares as fully paid up by way of bonus shares.
 - has not bought back any shares.
 - The Company has not converted any securities into equity shares /preference shares during the above financial years.
 - There are no calls unpaid, including by Directors / Officers of the Company.
 - The Company has not forfeited any shares during the above financial years.

(e) Details of shareholders holding more than 5% in the Company

Name of the shareholders	As at 31st March 2023		As at 31st March 2022	
	Number of shares held	% holding	Number of shares held	% holding
Vinay Jajodia	5,07,970	48.103%	5,28,000	50.00%
Usha Jajodia	5,28,000	50.000%	5,28,000	50.00%

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Promoter shareholding as on 31.03.2023 and 31.03.2022

Name of the shareholders	As at 31st March 2023		As at 31st March 2022		% change during the Year
	Number of shares held	% holding	Number of shares held	% holding	
Vinay Jajodia	5,07,970	48.103%	5,28,000	50.00%	-1.897%
Usha Jajodia	5,28,000	50.000%	5,28,000	50.00%	0.000%
Madhuri Agarwal Jajodia	5,000	0.473%	-	-	0.473%
Pradip Kumar Jajodia HUF	5,000	0.473%	-	-	0.473%
Juggernaut Corporate Advisors LLP	10,000	0.947%	-	-	0.947%



JAJODIA EQUITY ADVISORS SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
U65910WB2015PLC207497

(₹ in '000)

3. Reserves and surplus

Particulars	As at 31st March 2023	As at 31st March 2022
Deficit in the statement of profit and loss		
Balance as per last financial statements		(89.13)
Profit/(loss) for the year	59.94	149.08
	2,404.15	59.94
	2,464.09	

4. Long term borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Vehicle Loans - Secured		
From Banks (Refer note (i) below)		314.20
Less: Amount disclosed under the head "Short Term Borrowings (Note 5)"	-	314.20
	-	-

(i) The vehicle loan is secured by hypothecation charge over vehicle being financed @ 8.25% p.a. The loan amount has been fully paid on 15/01/2023.

5. Short Term Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Current maturities of long-term borrowings (Refer Note 4)		314.20
	-	314.20

6. Other Current Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Liabilities For Expenses		71.86
Interest Accrued but not due	93.72	1.09
Duties and Taxes	-	-
	629.42	
	723.14	72.95

7. Short Term Provision

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Income Tax (Net)		
Provision for Income Tax A.Y 2020-21		
Less:- Tax Deducted at Source (Net of Partial Refund)	34.91	
	96.54	
	(61.64)	
Provision for Income Tax A.Y 2023-24		
Less:- Tax Deducted at Source	745.00	
	490.82	
	254.18	
	192.54	-



JAJODIA EQUITY ADVISORS SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
U65910WB2015PLC207497

8. Property Plant and Equipments and Intangible Assets

(₹ in '000)

Particulars	Property Plant & Equipments			Intangible Assets	Total
	Computers	Motor Car	Total	Software	
At 1st April 2022	86.28	1,806.60	1,892.88	142.48	2,035.36
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Adjustments	-	-	-	-	-
At 31st March 2023	86.28	1,806.60	1,892.88	142.48	2,035.36
Accumulated Depreciation					
Up to 1st April 2022	78.71	1,567.33	1,646.04	126.97	1,773.01
Charge for the year	3.26	94.03	97.29	7.05	104.34
Deduction on disposals	-	-	-	-	-
Adjustments	-	-	-	-	-
At 31st March 2023	81.97	1,661.36	1,743.33	134.01	1,877.35
Net Block					
At 31st March 2023	4.31	145.23	149.55	8.47	158.02
At 31st March 2022	7.57	239.27	246.84	15.51	262.35

N.B Property, Plant and Equipments has not been revalued since acquisition
 No assets has been acquired on lease



JAJODIA EQUITY ADVISORS SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
U65910WB2015PLC207497

(₹ in '000)

9. Non Current Investments

Particulars	Face Value (Rs.)	As at 31st March 2023		As at 31st March 2022	
		No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Investment in Equity Instruments					
a) Subsidiaries, Associates, Joint Ventures ad controlled Special purpose Entities					
b) Other Entities - fully paid up unless otherwise stated					
Hikal Limited	2.00	1,800	498.07	-	-
Jindal Stainless Limited	2.00	1,700	497.81	-	-
One97 Communications Limited	1.00	100	62.84	-	-
Precision Wires India Limited	1.00	8,000	496.34	-	-
Primo Chemicals Limited	2.00	7,000	490.48	-	-
Priti International Limited	10.00	50,000	4,900.00	-	-
Reliance Power Limited	10.00	75,000	1,171.17	-	-
Shree Ganesh Remedies Limited	10.00	2,000	529.80	-	-
Styrenix Performance Materials Limited	10.00	700	503.57	-	-
SVP Global Textiles Limited	1.00	1,00,000	1,410.20	-	-
			10,560.28		
Less:- Aggregate Provisions for Diminution in Value of shares			-		
			10,560.28		

The Market Value of shares is Rs. 1,20,34,030/-

10. Deferred tax assets

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax liabilities		
Timing difference on depreciation		
Deferred tax assets (Net)	112.33	149.78
	112.33	149.78

11. Other Non Current Assets

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits	20.00	-
	-	-
	20.00	-

12. Inventories

Particulars	As at 31st March 2023	As at 31st March 2022
Shares (Cost or NRV which ever is lower)	-	3,719.48
	-	3,719.48

13. Cash and Bank Balances

Particulars	As at 31st March 2023	As at 31st March 2022
Cash and cash equivalents		
Cash in hand	50.00	50.00
Balances with banks:		
- Current Account	2,730.16	428.78
Fixed Deposit	308.99	-
	3,089.15	478.78



a) No Earmarked Balances are with Banks

b) No Balances with Banks held as Margin Money or Security against the Borrowings, guarantees and Other Commitments

JAJODIA EQUITY ADVISORS SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
U65910WB2015PLC207497

(₹ in '000)

14. Short term loans & advances

Particulars	As at 31st March 2023	As at 31st March 2022
Loans given to others		
Secured	-	-
Unsecured	-	6,186.66
Doubtful	-	-
	-	6,186.66
a) No Allowance for bad and Doubtful Debts has been made		
b) No Loans and Advances are due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a Partner or Director or a Member.		

15. Other current assets

Particulars	As at 31st March 2023	As at 31st March 2022
Income Tax Refundable A.Y 2020-21		
Tax Deducted at Source	-	111.27
Less:- Provision for Income Tax and Partial Refund	-	49.64
	-	61.64
Income Tax Refundable A.Y 2022-23		
Tax Deducted at Source	-	177.33
Less:- Provision for Income Tax	-	28.92
	-	148.41
	-	210.05

16. Revenue from Operations

Particulars	2022-23	2021-22
Sale of shares	-	15,262.45
Retainership Fees	4,894.90	1,751.00
Dividend	23.25	21.95
Share speculation Profit	-	3.92
Commission Income	-	0.59
Profit on sale of Investment	1,407.25	-
	6,325.40	17,039.92

17. Other Income

Particulars	2022-23	2021-22
Interest on Loan	145.61	71.79
Interest on IT refund	5.94	-
Interest on Fixed Deposit	8.99	-
Profit on sale of Gold	115.41	-
	275.94	71.79

18. Change in value of Inventories

Particulars	2022-23	2021-22
Opening stock	3,719.48	3,812.66
Less: Closing stock	-	3,719.48
	3,719.48	93.19

19. Depreciation and Amortisation

Particulars	2022-23	2021-22
Depreciation	104.34	168.40
	104.34	168.40



JAJODIA EQUITY ADVISORS SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
U65910WB2015PLC207497

(₹ in '000)

20. Employee Benefit expenses

Particulars	2022-23	2021-22
Director Remuneration		
Salary	1,920.00	1,920.00
	649.00	598.50
	2,569.00	2,518.50

21. Finance Cost

Particulars	2022-23	2021-22
Interest on borrowings	11.05	40.94
Interest on Statutory Dues	0.16	2.87
	11.21	43.80

22. Other expenses

Particulars	2022-23	2021-22
Payment to auditors (As Auditor)		
- Statutory audit	25.00	11.80
- Tax audit	10.00	11.80
Bank charges	6.49	1.18
Balances Written off	248.04	40.00
Car Insurance	28.85	29.63
Software charges	-	21.24
Filing fees	111.56	2.40
Professional fees	67.94	32.40
Depository Charges	61.46	-
Computer expenses	4.80	4.40
Rates & Taxes	4.65	4.85
Donation	-	57.65
Travel Expenses	-	39.54
Car Expenses	99.50	-
General expenses	4.79	4.25
Logo Creation Charges	7.50	-
Trademark Application	18.00	-
Website Charges	10.20	-
Share trading expenses	21.43	43.68
	730.20	304.81



JAJODIA EQUITY ADVISORS SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
U65910WB2015PTC207497

(₹ in '000)

23	Earning Per Share (EPS)		
(i)	Net Profit after tax as per Statement of Profit and Loss (Rs. In '000)	2,404.15	149.08
(ii)	Weighted Average number of equity shares used as denominator for calculating EPS	10,56,000	10,56,000
(iii)	Earnings per share (Rs.)		
	Basic	2.28	0.14
	Diluted	2.28	0.14
(iv)	Face Value per equity share (Rs.)	10	10
24	Contingent Liabilities:-	Nil	Nil
25	Commitments :	Nil	Nil
26	Dividend proposed to be distributed to:-		
	a) Equity Shareholders	Nil	Nil
	b) Preference Shareholders	N.A.	N.A.
	c) Arrears of fixed cumulative dividends on Preference Shares	N.A.	N.A.
27	a) Dividends from Subsidiary Companies	N.A.	N.A.
	b) Provisions For losses of Subsidiary Companies	N.A.	N.A.
28	Earnings in Foreign Exchange:	Nil	Nil
29	Expenditure in Foreign Currency:	Nil	Nil
30	Capital-Work-in Progress (CWIP)	N.A.	N.A.
31	Intangible assets under development	N.A.	N.A.
32	Issue of securities made for a specific purpose	Nil	Nil

33 Confirmation of Balances:-

Balances of some of the loans and advances and other payables incorporated in the books as per balances appearing in the relevant records are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The Management, however is of the view that there will be no material discrepancies in this regards.

34 Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amounts of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed. Contingent assets are not recognised in the financial statements. However contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, asset and related income are recognised in the period in which the change occurs.



JAJODIA EQUITY ADVISORS SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

U65910WB2015PTC207497

(₹ in '000)

35 Accounting Standard 15 "Employee Benefit"

The Company has applied the revised Accounting Standard (AS)15. Employees Benefits notified under the Companies (Accounting Standards) Rules 2006. There is no present obligation of any post employment benefit including payment of gratuity during the year.

36 Impairment loss

As per AS-28 on Impairment Loss-the Impairment of Loss recognised in the Books of Accounts is Rs.Nil.

37 Small and Medium Sized Company

The company is a Small and Medium sized Company as defined in general instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with Accounting Standards as applicable to a Small and Medium sized Company.

38 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company is in the process of identifying the suppliers, who would be covered under the Micro, Small and Medium Enterprises Development Act, 2006. In this process the Company has given notice to its vendors/ suppliers to inform about whether any of them are registered under the said Act. The Company has not yet received any information about such registration from the vendors. Such information will be provided as and when confirmation is received from them.

39 Details of Benami Property held

The Company does not held any Benami Property.

40 Borrowing from banks or Financial Institution Institutions

The company has Vehicle Loan from Bank and the same has been repaid during the Year.

41 Wilful Defaulter

The Company had never been declared defaulter or any of the Regulators.

42 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any Secured loan at the end of the Year.

43 Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme in terms of sections 230 to 237 of the Companies Act, 2013.

44 Details of Crypto Currency or Virtual Currency

During the year the company has not done any transaction related to Crypto Currency or Virtual Currency.

45 Utilisation of Borrowed Fund & Share Premium

The Company has not taken any borrowed fund during the Year.

46 Compliance with layer of Companies

The Company does not have any layer as company as prescribed under 87 of section 2 of the Act read with Company (restriction of no. of layer Rule, 2017).

47 Undisclosed Income

The Company do not have any unrecorded transaction in the books of accounts that has been surrendered or disclosed as income during the Income tax Act, 1961.

48 Relationship with Struck off Companies

The Company has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956



JAJODIA EQUITY ADVISORS SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

U65910WB2015PTC207497

(₹ in '000)

49 Segment Reporting

The Company is engaged in the business of Consultancy. Based on Company's Internal reporting and organisation structure, it has identified one Business Segment i.e Consultancy and One reportable Geographical Segment i.e India. Therefore no Disclosure on Segment reporting required.

50 Immovable Property

The Company does not have any immovable Property.

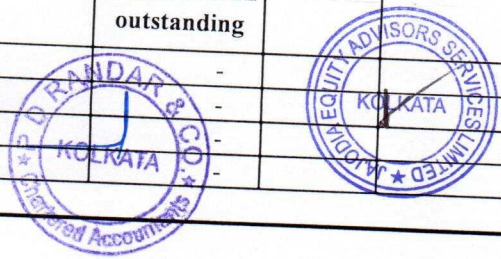
51 Related Party Transaction

Description of Relationship	Name of related parties
Holding Company	Nil
Subsidiaries	Nil
Associates	Nil
Key Management Personnel (KMP)	1. Vinay Jajodia (Managing Director) 2. Usha Jajodia (Director) 3. Madhuri Agarwal Jajodia (Director and CFO) 4. Nirali Smit Doshi (Company Secretary)
Relative of KMP	Nil
Companies/concerns in which KMP / Relatives of KMP can exercise significant influence	1. Futurebridge Projects LLP 2. Juggernaut Corporate Advisors LLP 3. SSV Capital Management LLP 4. Vrajesh Property LLP 5. Surmedha Property Private Limited 6. Mohnish Property Private Limited 7. Giriraj Capital AIF LLP 8. Giriraj Stock Broking Private Limited 9. Pradip Kumar Jajodia (HUF)

Particulars	Relationship	Nature of Transaction	Value of Transactions (Rs.)	Closing Balance (Rs.)
For the Year Ended 31st March 2023				
Usha Jajodia	Director	Salary	600.00	-
Vinay Jajodia	Managing Director	Salary	720.00	-
Madhuri Agarwal Jajodia	Director & CFO	Salary	600.00	-
Khusboo Sethia (Appointed on 08.02.2023)	Director	-	-	-
Harsh Singrodia (Appointed on 08.02.2023)	Director	-	-	-
Sneha Addya (Appointed on 17.03.2023)	Director	-	-	-
Nirali Smit Doshi (Appointed on 17.03.2023)	Company Secretary	Salary	6.50	-
Juggernaut Corporate Advisors LLP	Group Company	Consultancy Fees	3,525.00	-
For the Year Ended 31st March 2022				
Usha Jajodia	Director	Salary	600.00	-
Vinay Jajodia	Managing Director	Salary	720.00	-
Madhuri Agarwal Jajodia	Director & CFO	Salary	600.00	-

Loans and Advances to Related Parties

Type of Borrower	2023			2022	
	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-		-	-	-
Directors	-		-	-	-
KMPs	-		-	-	-
Related Parties	-		-	-	-



JAJODIA EQUITY ADVISORS SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
U65910WB2015PLC207497

52. Financial Ratios

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22
Current Ratio (in times)*	Current Asset	Current Liabilities	3.37	145.23
Return on Equity Ratio (in %)**	Profit for year	Shareholder's equity	0.18	0.01
Inventory Turnover Ratio***	Gross Revenue from sales of products and services	Average inventories	3.40	4.52
Trade Receivables Turnover Ratio	Gross Revenue from sales of products and services	Average trade receivables	NA	NA
Trade Payables Turnover Ratio	COGS+ Other expenses - Non cash expenditure	Average trade payables	NA	NA
Net Capital Turnover Ratio***	Gross Revenue from sales of products and services	Working Capital (Current assets - Current liabilities)	2.91	1.62
Net Profit Ratio**	Profit for year	Gross Revenue from sales of products and services	0.38	0.01
Return On Capital Employed**	Profit before interest and taxes	Capital Employed	0.24	0.02
Return on Investment****	Income from investments	weighted average of investment	0.22	0.01
Debt Equity Ratio*****	Debt	Total Shareholder's Fund	0.00	0.03
Debt Service Coverage Ratio**	Profit before interest and taxes	Finance Cost+Principal Repayment	9.47	0.44

* Declined since current liabilities increase and Current Asset decreased

** Improved due to Increase in Profit

*** Improved due to lower of Working Capital

**** Due to Increase in Income from Investment

***** Since loan has been paid off.

53. Previous year's figures have been regrouped/rearranged, wherever necessary. All amounts are converted in Indian Thousand Rupee but unit of measurement are in absolute figures.

As per our attached report of even date

For P D Randar and co.

Chartered Accountants

FRN: 319295E

J Lak



Shakti Anchalia

Partner

Membership No. 301692

Date: 5th Day of September, 2023

Place: Kolkata

UDIN: 2330169236XHL76900

For and on behalf of the Board of Directors

JAJODIA EQUITY ADVISORS SERVICES LIMITED

Vinay Jajodia

JAJODIA EQUITY ADVISORS SERVICES LIMITED

Madhuri Agarwal

Director.

Madhuri Agarwal Jajodia Director.

Vinay Jajodia

Director (DIN: 06582780)

Director & CFO (DIN: 08451110)

N.S. Doshi

Nirali Smit Doshi

Company Secretary (PAN CEWPD1787D)