



# BHARAT SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

512, Vyapar Bhavan, 49, P. D'Mello Road, Carnac Bunder, Mumbai - 400 009.  
Phones : (022) : 2348 3536 • Telefax : (022) 2348 1027  
E-mail : bharatshah23@gmail.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of JPT SHARE SERVICES PRIVATE LIMITED  
Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Financial Statements of JPT SHARE SERVICES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2019, its loss and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Information Other than the Financial Statements and Auditor's Report Thereon

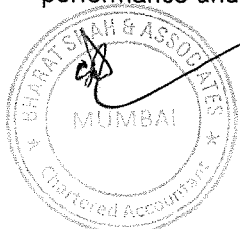
The company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in Board of Directors Report including Annexures to such report but does not include the Financial Statements and our Auditor's Report thereon.

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

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

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in





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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 of 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.

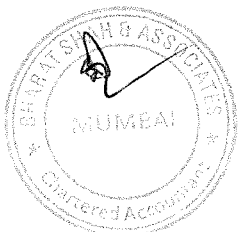
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with 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 not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 the Cash Flow Statement dealt with by this Report are in agreement with the relevant 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 31<sup>st</sup> March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; we would like to state that section 197 is not applicable to the Company.
  - 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 which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and





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

AS PER OUR REPORT OF EVEN DATE

For BHARAT SHAH & ASSOCIATES,

Chartered Accountants

(Firm Reg. No.: 101249W)

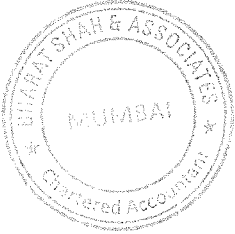
(BHARAT A. SHAH)

PROPRIETOR

Membership No.32281

PLACE: Mumbai

DATE : 28/05/2019





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## Annexure A to the Independent Auditors' Report

The Annexure referred to in our report to the members of **JPT SHARE SERVICES PRIVATE LIMITED** ("the Company") for the year Ended on 31<sup>st</sup> March, 2019. We report that:

- 1) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) All the fixed assets has been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the company and nature of its fixed assets and no material discrepancies were noticed on such physical verification.  
  
(c) The Company does not hold any immovable property; hence clause (c) is not applicable.
- 2) The Company doesn't have any inventory, hence the clause of the Para 3 (ii)(a), (b) and (c) is Not Applicable
- 3) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. And hence the clause of the Para 3 (iii)(a), (b) and (c) is not applicable.
- 4) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- 5) According to information and explanation given to us, the company has not accepted any public deposits, and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable for the year under audit.
- 6) We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under sub-section(1) of section 148 of the Companies Act, 2013. Therefore the provision of clause (vi) of para 3 is not applicable.
- 7) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2019, for the period of more than six months from the date becoming payable except TDS on rent payable of Rs.18300/-  
  
(b)According to the information and explanations given to us there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excess Duty, VAT and cess on account of any dispute which have not been deposited.
- 8) The Company does not have any loans or borrowings from any financial institution, bank, Government or dues to debentureholders during the year. Hence this clause is not applicable.





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- 9) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer ( including Debt Instruments) and term loans applied for the purpose for which they were raised, Therefore the provision of clause (ix) of para 3 is not applicable.
- 10) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- 11) In our opinion, and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year. Therefore the provision of clause (xi) of para 3 is not applicable.
- 12) The company is not a Nidhi Company. Therefore the provision of clause (xii) of para 3 is not applicable.
- 13) In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc, as required by the applicable accounting standard.
- 14) In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures under review. Therefore the provisions of clause (xiv) of para 3 is not applicable.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him. Therefore the provision of clause (xv) of para 3 is not applicable.
- 16) In our opinion, and according to the information and explanations given to us, the Company is not required to be registered under section 451A of The Reserve Bank of India Act, 1934 and it has obtained certificate of registration.

**AS PER OUR REPORT OF EVEN DATE**

**For BHARAT SHAH & ASSOCIATES,**

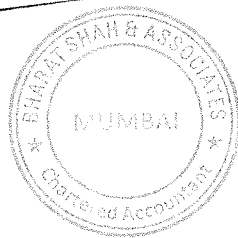
**Chartered Accountants**

**(Firm Reg. No.: 101249W)**

**(BHARAT A. SHAH)**

**PROPRIETOR**

**Membership No.32281**



PLACE: Mumbai

DATE : 28/05/2019



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## Annexure B to the Independent Auditors' Report

The Annexure referred to in our report to the members of **JPT SHARE SERVICES PRIVATE LIMITED** ("the Company") for the year Ended on 31<sup>st</sup> March, 2019.

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

We have audited the internal financial controls over financial reporting of **JPT SHARE SERVICES PRIVATE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

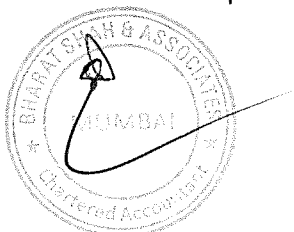
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and as issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgment, 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





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

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

In -our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

## **AS PER OUR REPORT OF EVEN DATE**

For BHARAT SHAH & ASSOCIATES,

Chartered Accountants

(Firm Reg. No.: 101249W)

(BHARAT A. SHAH)

PROPRIETOR

Membership No.32281



PLACE: Mumbai

DATE : 28/05/2019



JPT Shares Services Private Limited

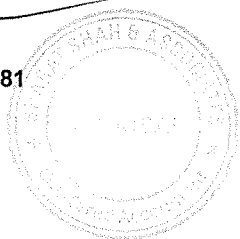
**BALANCE SHEET AS AT MARCH 31, 2019**

Particulars	Note no.	Current Year		Previous Year
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>I EQUITY &amp; LIABILITIES:</b>				
<b>SHAREHOLDERS' FUNDS</b>				
Share Capital	2	1,76,00,000		1,76,00,000
Reserves and Surplus	3	<u>(15,91,659)</u>	1,60,08,341	<u>(7,76,390)</u> 1,68,23,610
<b>NON-CURRENT LIABILITIES</b>				
Long Term Borrowings			-	-
Deferred Tax Liability (Net)				31,617
<b>CURRENT LIABILITIES</b>				
Short Term Borrowings			-	-
Trade Payables			-	-
Other Current Liabilities	4	<u>42,48,459</u>	42,48,459	2,77,094
<b>TOTAL</b>			<u><b>2,02,56,800</b></u>	<u><b>1,71,32,321</b></u>
<b>II ASSETS:</b>				
<b>NON-CURRENT ASSETS</b>				
Fixed Assets				
-Tangible Assets	5		6,66,258	11,34,151
Deferred Tax asset			51,589	-
Non-Current Investments				
Long Term Loan & Advances	6		1,32,23,139	20,00,000
Other Non-Current Assets	7		59,97,464	35,65,283
<b>CURRENT ASSETS</b>				
Trade Receivables			-	-
Cash and Cash Equivalents	8	2,32,293		1,03,49,400
Short Term Loans & Advances	9	<u>86,058</u>	3,18,351	<u>83,487</u> 1,04,32,887
<b>TOTAL</b>			<u><b>2,02,56,800</b></u>	<u><b>1,71,32,321</b></u>
Significant Accounting Policies	1			
Notes on Financial Statements	2 to 20			

AS PER OUR REPORT OF EVEN DATE  
For BHARAT SHAH & ASSOCIATES  
Chartered Accountants  
Firm Reg. No.101249W

*Bharat A. Shah*

BHARAT A. SHAH  
PROPRIETOR  
Membership No. 32281



Place: Mumbai  
Date : 28-5-2019

For and on behalf of the Board of Directors

*Jay Mehta*

Jay Mehta  
Director  
DIN: 02687677

*Arpit Sahu*

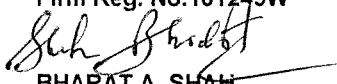
Arpit Sahu  
Director  
DIN: 02591407

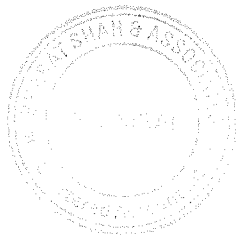


**JPT Shares Services Private Limited**

<b>STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019</b>				
Particulars	Note no.	Current Year		Previous Year
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Revenue from Operations		-	-	
Other Income	10	25,710	3,49,938	
<b>Total Revenue</b>		<b>25,710</b>	<b>3,49,938</b>	
<b>Expenditure</b>				
Employee Benefits Expenses		-	-	
Depreciation and amortization expenses		4,67,894	1,56,058	
Other Expenses	11	4,56,291	2,03,238	
<b>Total Expenses</b>		<b>9,24,185</b>	<b>3,59,296</b>	
<b>Profit/(Loss) before Exceptional and Extraordinary Items and Tax</b>		<b>(8,98,473)</b>	<b>(9,358)</b>	
Exceptional Items		-	-	
<b>Profit/(Loss) before Extraordinary Items and Tax</b>		<b>(8,98,475)</b>	<b>(9,358)</b>	
Extraordinary Items		-	-	
<b>Profit/(Loss) before tax</b>		<b>(8,98,475)</b>	<b>(9,358)</b>	
<u>Tax Expenses</u>				
- Current Tax		-	-	
- Deferred Tax		83,206	(31,617)	
<b>Profit/(Loss) for the period from Continuing Operations</b>		<b>(8,15,269)</b>	<b>(40,975)</b>	
<b>Profit / (Loss) for the period from Discontinuing Operations (After Tax)</b>		<b>-</b>	<b>-</b>	
<b>Profit/(Loss) for the period</b>		<b>(8,15,269)</b>	<b>(40,975)</b>	
Earnings Per Share (Basic and Diluted) (Refer Note No.16)		(1.07)	(0.05)	
<b>Significant Accounting Policies</b>	1			
<b>Notes on Financial Statements</b>	2 to 20			


AS PER OUR REPORT OF EVEN DATE  
For BHARAT SHAH & ASSOCIATES  
Chartered Accountants  
Firm Reg. No.101249W

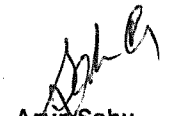
  
BHARAT A. SHAH  
PROPRIETOR  
Membership No. 32281

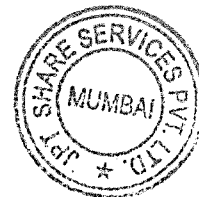


Place: Mumbai  
Date : 28-5-2019

For and on behalf of the Board of Directors

  
Jay Mehta  
Director  
DIN: 02687677

  
Arun Sahu  
Director  
DIN: 02591407



JPT Shares Services Private Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019		
Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
<b>A. Cash flow from Operating Activities</b>		
Net Profit after Tax & Extraordinary Items	(8,98,475)	(9,358)
Adjustment for:		
Depreciation and Amortisation Expenses	4,67,894	1,56,058
Misc. Expenditure w/off	-	-
Dividend Income	-	-
Profit on Sale of Fixed Assets	-	-
Operating Profit before Working Capital changes	(4,30,581)	1,46,700
Adjustment for Working Capital changes		
(Increase)/Decrease in Debtors	-	-
(Increase)/Decrease in Advance Payment	(1,12,23,139)	11,00,000
(Increase)/Decrease in other Non current Assets	(24,32,181)	(28,51,778)
(Increase)/Decrease in Short Loan and Advance Payment	(2,571)	44,01,445
Increase/(Decrease) in Current Liability	39,71,364	2,56,056
Increase/(Decrease) in Provisions	-	-
Cash generated from Operations	(1,01,17,108)	30,52,423
Direct Taxes paid	-	-
Cash flow before Extraordinary items	(1,01,17,108)	30,52,423
Extraordinary items	-	-
<b>Cash flow from Operating Activities</b>	<b>(A)</b>	<b>30,52,423</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase Fixed Assets including Capital WIP	-	(12,02,691)
Sales of Fixed Assets	-	-
Preliminary & Preoperative Expenditure	-	-
Dividend Income	-	-
Purchase of Investment	-	-
Sale of Investment	-	-
Net cash used in Investment activities	<b>(B)</b>	<b>(12,02,691)</b>
<b>C. Cash flow from Financing activities</b>		
Increase/(Decrease) in Term Loan (Net of Repayment)	-	-
Increase/(Decrease) in Unsecured Loan (Net of Repayment)	-	(17,12,618)
Proceeds from issue of Share Capital	-	1,00,00,000
Share Application Money Received	-	-
Dividend Paid (Net)	-	-
Net cash used in financing activities	<b>(C)</b>	<b>82,87,382</b>
Net increase / decrease in cash and cash equivalents	<b>(A+B+C)</b>	<b>1,01,37,114</b>
Cash & cash equivalents as at April 1, 2018	1,03,49,400	2,12,286
(opening balance ) cash in hand & balance with banks		
Cash & cash equivalents as at March 31, 2019	<b>2,32,292</b>	<b>1,03,49,400</b>
(closing balance ) cash in hand & balance with banks		

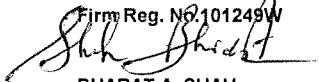
Note: Figures in brackets represent outflows

AS PER OUR REPORT OF EVEN DATE

For BHARAT SHAH & ASSOCIATES

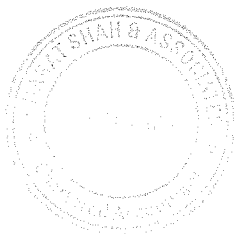
Chartered Accountants

Firm Reg. No. 101249W

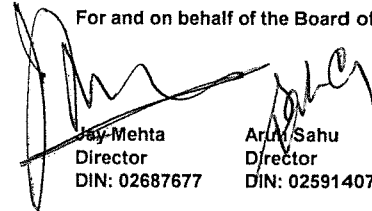


BHARAT A. SHAH  
PROPRIETOR  
Membership No. 32281

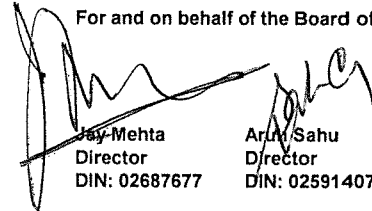
Place: Mumbai  
Date : 28-5-2019



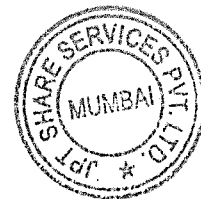
For and on behalf of the Board of Direct



Jay Mehta  
Director  
DIN: 02687677



Arun Sahu  
Director  
DIN: 02591407



NOTES ON FINANCIAL STATEMENT FOR THE YEAR MARCH 31, 2019

NOTE NO. 1 - SIGNIFICANT ACCOUNTING POLICIES

**a. Basis of preparation of Accounts**

The financial statements are prepared on accrual basis, following the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP), which are consistently adopted by the Company and in compliance with the Accounting Standard issued by the Institute of Chartered Accountants of India and provisions of the Companies Act, 2013, to the extent applicable.

**b. Use of Estimates**

The presentation of financial statements in conformity with GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Any differences between the actual results and the estimates are recognized in the period in which the results are known / materialized.

**c. Fixed Assets & Capital Work in Progress**

Fixed Assets are stated at cost of acquisition including expenses incidental to their acquisition less accumulated depreciation. Expenditure incurred in connection with the project is transferred to capital work in progress and same will be allocated to Fixed Assets when the project will be ready for commercial operation.

**d. Depreciation**

The Company follows the Written Down Value method of Depreciation (WDV). The Rates of Depreciation charged on all fixed assets are those specified in Schedule XIV to the Companies Act, 2013.

**e. Investments**

Long Term investments are stated at cost after providing for any diminution in value, if such diminution is of permanent nature.

Current Investments are stated at cost or market value, whichever is lower.

**f. Revenue Recognition**

Significant items of Income and Expenditure are recognised on accrual basis, except those with significant uncertainties.

**g. Employee Benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account for the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and loss in respect of post employment and other long term benefits are charged to the Profit and Loss account.

**h. Provision for Current and Deferred Tax**

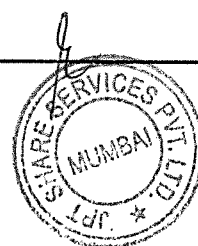
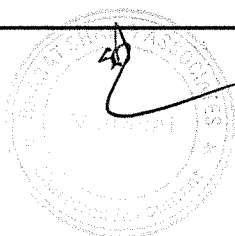
Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "time differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on Balance Sheet date. The effect of deferred tax asset & liabilities of a change in tax rates is recognised in the Profit & Loss account in the year of change.

**i. Earnings per share**

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**j. Deferred Revenue Expenditure**

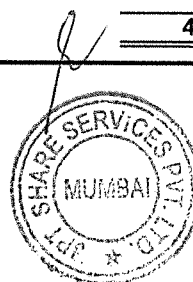
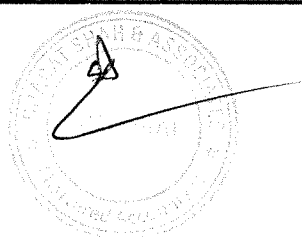
Deferred Revenue expenses are written off over the period over which the related benefits are estimated to accrue.



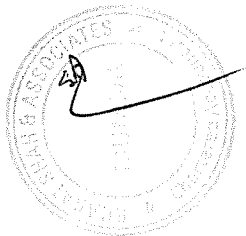
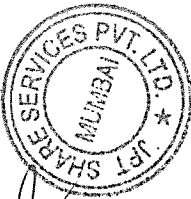
JPT Shares Services Private Limited

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR MARCH 31, 2019**

Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
<b>NOTE NO. 2 - SHARE CAPITAL</b>		
(a) <b>Authorised</b> 35,00,000 (35,00,000) Equity Shares of Rs.10/- each	3,50,00,000	3,50,00,000
(b) <b>Issued, Subscribed and Paid-up</b> 17,60,000 (17,60,000) Equity Shares of Rs.10/- Each (Fully Paid up)	1,76,00,000	1,76,00,000
	<u>1,76,00,000</u>	<u>1,76,00,000</u>
<b>(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period</b>		
	Current Year No. of Shares	Previous Year No. of Shares
Equity Shares at the beginning of the year	17,60,000	7,60,000
Add: Issue of Shares during the year	-	10,00,000
No. of Shares at the end of the year	<u>17,60,000</u>	<u>17,60,000</u>
<b>(d) Details of Shareholder Holding More than 5 %</b>		
<b>Equity Shares Held by</b>	<b>Current Year</b>	<b>Previous Year</b>
	No. of Shares	% of Holding
JPT Securities Ltd	7,60,000	43.18
Nikhil P. Gandhi	10,00,000	56.82
	7,60,000	43.18
	10,00,000	56.82
<b>NOTE NO. 3 - RESERVE AND SURPLUS</b>		
<b>Profit &amp; Loss Account</b>		
Balance as per last Balance Sheet	(7,76,390)	(7,35,415)
Add: Transfer from Profit & Loss Account	(8,15,269)	(40,975)
	<u>(15,91,659)</u>	<u>(7,76,390)</u>
<b>NOTE NO. 4 - OTHER CURRENT LIABILITIES</b>		
<b>Advances Received</b>		
- From Holding Company	26,84,739	
- From Others	14,70,000	
Creditors For Expenses	72,000	2,58,794
Statutory Dues Payable	21,720	18,300
	<u>42,48,459</u>	<u>2,77,094</u>

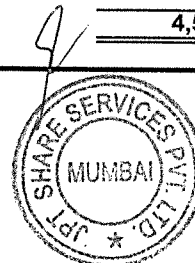


NAME OF ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	GROSS BLOCK AS ON 01/04/2018	ADDITIONS DURING THE YEAR	DEDUCTIONS / ADJUSTMENTS AS ON 31/03/2019	DEPRECIATION AS ON 01/04/2018	DEPRECIATION DURING THE YEAR	DEDUCTIONS/ADJUSTMENTS	DEPRECIATION AS ON 31/03/2019	NET BLOCK AS ON 31/03/2019	NET BLOCK AS ON 31/03/2018
COMPUTER	5,09,050	-	-	1,07,181	2,53,819	-	3,61,000	1,48,050	4,01,869
ELECTRICAL FITTINGS	1,06,635	-	-	10,434	24,903	-	35,337	71,298	96,201
OFFICE EQUIPMENT	1,50,627	-	-	22,865	57,585	-	80,450	70,177	1,27,762
FURNITURE & FIXTURE	5,29,379	-	-	21,059	1,31,587	-	1,52,646	3,76,733	5,08,320
<b>TOTAL</b>	<b>12,95,691</b>	<b>-</b>	<b>-</b>	<b>1,61,539</b>	<b>4,67,894</b>	<b>-</b>	<b>6,29,433</b>	<b>6,66,258</b>	<b>11,34,152</b>
<b>PREVIOUS YEAR #</b>	<b>93,000</b>	<b>12,02,691</b>	<b>-</b>	<b>5,482</b>	<b>1,56,712</b>	<b>(654)</b>	<b>1,61,540</b>	<b>11,34,151</b>	<b>87,518</b>



JPT Shares Services Private Limited

NOTES ON FINANCIAL STATEMENT FOR THE YEAR MARCH 31, 2019		
Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
<b>NOTE NO. 6 - LONG TERM LOANS &amp; ADVANCES</b>		
Membership Deposit	32,23,139	20,00,000
Rent deposit	1,00,00,000	-
	<u>1,32,23,139</u>	<u>20,00,000</u>
<b>NOTE NO. 7 - OTHER NON-CURRENT ASSETS</b>		
Receivable from Tax Revenue	-	89,763
Deferred Revenue Expenditure	59,97,464	34,75,520
	<u>59,97,464</u>	<u>35,65,283</u>
<b>NOTE NO. 8 - CASH AND CASH EQUIVALENTS</b>		
(a) Cash on hand	15,696	15,894
(b) Balance with Scheduled Banks		
On Current Accounts	2,16,597	1,03,33,506
On Deposit Accounts	-	-
	<u>2,32,293</u>	<u>1,03,49,400</u>
<b>NOTE NO. 9 - SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured & Considered Good)		
(a) Loan to Companies	-	-
(b) Advance recoverable in cash or in kind for value to be received	-	-
(c) Other Advance & Deposits	-	-
(d) Advance Tax and Tax deduction at sources	86,058	83,487
	<u>86,058</u>	<u>83,487</u>
<b>NOTE NO. 10 - OTHER INCOME</b>		
Interest Income From ICD	-	3,49,938
Interest Income From FD	25,710	-
	<u>25,710</u>	<u>3,49,938</u>
<b>NOTE NO. 11 - OTHER EXPENSES</b>		
<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>		
Payment to Auditors		
- Audit Fees	29,500	35,175
Annual Maintenance charges	37,996	-
Demat Charges	25,468	-
Professional Fees	4,500	30,680
Office expenses	62,013	559
ROC Filing Fees	16,060	14,246
Electricity Charges	91,710	53,733
Printing and Stationary	3,856	5,801
Prior period expenses	89,763	-
Telephone Expenses	54,666	41,381
Web Design	3,894	3,363
GST late filing fees	30,560	-
Interest and Penalty on TDS	6,305	18,300
	<u>4,56,291</u>	<u>2,03,238</u>



NOTES ON FINANCIAL STATEMENT FOR THE YEAR MARCH 31, 2019

NOTE NO. 12 - RELATED PARTY DISCLOSURE: (AS IDENTIFIED BY THE MANAGEMENT)

a) List of Related Parties

i. Holding Company: JPT Securities Limited

b). Disclosure of Related party Transaction between the Company and related parties for the year ended March 31, 2019

	As At March 31, 2019 (Amount in Rs.)	As At March 31, 2018 (Amount in Rs.)
i) Advances received Holding Company	32,35,345.00	-
ii) Advances repaid Holding Company	5,50,608.00	-
iii) Advances received Closing Balance Holding Company	26,84,739.00	-

NOTE NO. 13 - CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities during the year.

NOTE NO. 14

No provision has been made for retirement and employee benefit as per 'AS 15' regarding Retirement benefits.

NOTE NO. 15 - SEGMENT REPORTING

Segment Information : The Company's main business is that of brokers, underwriters, moneylenders and financing. All other activities of the Company are related to the main business. As such there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS-17), issued by the Institute of Chartered Accountants of India.

NOTE NO. 16 - EARNINGS PER SHARE

Particulars	As At March 31, 2019	As At March 31, 2018
Net Profit / (Loss) After Tax available for Equity Shareholders (in Rs.)	(8,15,269)	(40,975)
Weighted Average Number of Equity Shares of Rs. 10/- each outstanding during the year	7,60,000	7,60,000
Basic/Diluted Earning Per Share (in Rs.)	(1.07)	(0.05)

NOTE NO. 17 - FOREIGN CURRENCY TRANSACTIONS

There is no income or expenditure in foreign currency during the year.

NOTE NO. 18 - EVENTS AFTER THE REPORTING PERIOD

NIL

NOTE NO. 19 - APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors on 28th May 2019

NOTE NO. 20

- Previous year figures have been regrouped or re-arranged, wherever necessary.
- Figures are rounded off to nearest rupees.
- In the opinion of the Management, current assets, advances are approximately of the value stated if realized in the ordinary course of business except otherwise stated.

AS PER OUR REPORT OF EVEN DATE

For BHARAT SHAH & ASSOCIATES

Chartered Accountants

Firm Reg. No.101249W

*Bharat A. Shah*

BHARAT A. SHAH

PROPRIETOR

Membership No. 32281

Place: Mumbai

Date : 28-5-2019

For and on behalf of the Board of Directors

*Jay Mehta*  
Jay Mehta  
Director  
DIN: 02687677

*Ar. A. Sahu*  
Ar. A. Sahu  
Director  
DIN: 02591407

