

Kalia & Co

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To

**The Members of
Shubham Stock Broking Services Private Limited**

Report on the Financial Statements

Opinion

We have audited the standalone financial statements Shubham Stock Broking Services Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2021, and profit/loss and its cash flows for the year ended on that date.

Key Audit Matters

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

Management's Responsibility for the Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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



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and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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

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 us, 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.
- 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.



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order 2016 ("the Order") issued by the Central Government of India, we give in the Annexure "A" a statement on the matters specified.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 standalone 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 there is operating effectiveness of such controls.

g) 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 :



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

For Kalia & Co.
Chartered Accountants



(Ashwani Kalia)

Prop.

M.NO.017800

Place: Amritsar

Dated : 30-10-2021

UDIN: 21017800AAAAGT7700

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Annexure "A"

To the Independent Auditor's report of even date on the Balance Sheet of SHUBHAM STOCK BROKING SERVICES (P) LTD. as at 31st March 2021 and Statement of Profit and Loss for the year ended on that date.

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.)

Regarding: SHUBHAM STOCK BROKING SERVICES (P) LTD.

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) All the Fixed Assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
c) Also the title deeds of immovable properties are held in the name of the company.
2. The company is mainly engaged in the business as brokers of shares and securities. Some trading in shares is also done in self account. However there is no stock in hand at the close of the year.
3. As per the information and explanations given to us the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the 2013 Act hence clause 3(b) and 3(c) are not applicable.



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4. In our opinion and according to the information and explanations given to us the company has not made any loans, investment, guarantee and securities, hence the provisions of section 185 and 186 of the Companies Act 2013 is not applicable.
5. As per the information and explanations given to us we are of the opinion that the company has not accepted any deposit in pursuance of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. As per the information and explanations given to us the Central Government has not prescribed maintenance any cost records under section 148(1) of Companies Act, 2013.
7.
 - a) According to the books of account and other information as produced and examined by us in accordance with generally accepted auditing practices in India and also based on management representation, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Goods & Services Tax, Cess and all other statutory dues.
 - b) According to the information and record of the company, we report that no undisputed amount payable in respect of Income Tax, Goods & Services Tax and other statutory dues which were outstanding as at March 31, 2020 for a period of more than six months from the date they become payable.
 - c) According to the information and explanations given to us there are no dues of Income Tax, Goods & Service Tax and other statutory dues which have not been deposited on account of any dispute.



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8. In our opinion and according to the information and explanations given to us the company has not defaulted in the repayment of dues to financial institutions or bank. We further report that there are no debenture holders.
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) or term loans. The term loans raised earlier have been applied for the purposes for which they were raised.
10. Based upon the audit procedures performed and to the best of our knowledge and accordingly to the information and explanations given to us by the management, we report that no fraud by the company or any fraud on the company by its officer or employees has been noticed or reported during the course of our audit
11. According to the information & explanations given to us, the managerial remuneration has been paid in accordance with Section 197 read with schedule V of the Companies Act.
12. According to the information and explanations given to us the company is not a Nidhi Company and hence paragraph 3(xii) of the Order is not applicable to the company.
13. The Company has made all the transactions with related parties in compliance with the section 177 & 188 of the Companies Act, 2013 where applicable & details have been disclosed in the financial statements required by applicable accounting standards
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence paragraph 3(xiv) of the Order is not applicable to the company.



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- 15 The Company has not entered into any non-cash transaction with directors or persons connected with them and hence the provisions of section 192 of the act is not applicable to the company.
- 16 The Company is not required to be registered under the section 45IA of the Reserve Bank of India Act, 1934.

For Kalia & Co.

Chartered Accountants

Firm Registration No.000322N

(Ashwani Kalia)

Prop.

M.NO.017800

UDIN: 21017800AAAAGT7700

PLACE: AMRITSAR

DATED: 30-10-2021

