

# NDA SECURITIES LIMITED



Member : National Stock Exchange of India Ltd.  
: Bombay Stock Exchange Ltd.  
: National Securities Depository Ltd.

Registered Office : 1002A, Arunachal, 19, Barakhamba Road, New Delhi-110001 (India)  
Phone : 91-11-46204000 (30 lines), 23712751, 23717551, 23713696, 23319687, 32631621  
Fax : 91-11-23731210, Email : info@ndaindia.com, website : www.ndaindia.com  
CIN : L74899DL1992PLC050366

Date: 30<sup>th</sup> August, 2019

To,

Department of Corporate Services  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Sub: Annual Report for Financial Year ended on March 31, 2019**

**Ref: ISIN: INE026C01013, Scrip Code: 511535**

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith 27<sup>th</sup> Annual Report of the Company for the Year ended on 31<sup>st</sup> March, 2019.

This is for your information and record.

Thanking You,

Yours faithfully

**For NDA Securities Limited**

**Vanshika Raostogi**  
**Company Secretary**  
**ACS- 36254**

Encl: as above

27TH  
ANNUAL REPORT  
2018-19



NDA SECURITIES LIMITED

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**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Sanjay Agarwal ( Managing Director)  
Mrs. Deepti Agarwal (Whole Time Director)  
Mr. Uma Shanker Gupta(Director)  
Mr. Ram Kishan Sanghi(Director)

**STATUTORY AUDITORS**

M/s Satya Prakash Garg & Co.,  
Chartered Accountants

**REGISTRAR & SHARE TRANSFER AGENTS**

Beetal Financial & Computer Services Pvt. Ltd.  
Beetal House, 3rd Floor, 99 Madangir,  
Behind Local Shopping Centre,  
New Delhi- 110062  
Tel: 011-29961281-83  
Fax: 011-29961284  
Email: beetalrta@gmail.com  
Website:www.beetalfinancial.com

**BANKERS**

HDFC Bank

**COMPANY SECRETARY**

Ms. Vanshika Rastogi

**CHIEF FINANCE OFFICER**

Mr. Arun Kumar Mistry

**REGISTERED OFFICE**

1002A, Arunachal, 19, Barakhamba Road,  
New Delhi- 110001  
Tel: 011-46204000,  
Fax:011- 46204050  
email:legal@ndaindia.com  
website:www.ndaindia.com

**SECRETARIAL AUDITOR**

Mona Bansal & Associates  
G-30, 165/166 Sector-3  
Rohini, Delhi- 110085

**STOCK EXCHANGE**

BSE Limited  
P J Towers, Dalal Street  
Mumbai- 400 001  
Website: www.bseindia.com

**TRADING MEMBER OF**

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot C/1,  
'G' Block, Bandra- Kurla Complex,  
Bandra (E), Mumbai-400 051  
Website: www.nseindia.com

BSE Limited  
P J Towers, Dalal Street  
Mumbai- 400 001  
Website: www.bseindia.com

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**NDA SECURITIES LIMITED**

(CIN: L74899DL1992PLC050366)

Regd. Office: 1002A, Arunachal, 19, Barakhamba Road, New Delhi- 110001

Tel: 011-46204000, Fax: 011-46204050, E-mail: legal@ndaindia.com,

Website: www.ndaindia.com

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 27th ANNUAL GENERAL MEETING OF NDA SECURITIES LIMITED WILL BE HELD ON FRIDAY, 27TH SEPTEMBER 2019, AT 4:00 P.M. AT AGGARWAL DHARMSHALA, OCF POCKET 104, KALKAJI EXTENSION, NEAR PUNJSONS FACTORY, NEW DELHI- 110019 TO TRANSACT THE FOLLOWING BUSINESSES:-

**Ordinary Business:****1. To consider and adopt:**

- (a) The Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2019 and the Directors' and Auditors' Reports thereon, and
- (b) The Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2019.

**2. To appoint a director in place of Sh. Sanjay Agarwal (DIN: 00010639), who retires by rotation and being eligible offers himself for re-appointment.****Special Business (es):****3. To consider and if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Uma Shanker Gupta (DIN: 00008823), who was appointed as an Independent Director of the Company for five consecutive years from the 22nd Annual General Meeting (AGM) upto the conclusion of 27th AGM of the Company and being eligible, be and is hereby re-appointed as Independent Director of the Company to hold office for a second consecutive term commencing from the conclusion of the 27th AGM upto 31st March, 2024 and he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**4. To consider and if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Ram Kishan Sanghi (DIN: 00350616), who was appointed as an Independent Director of the Company for five consecutive years from the 22nd Annual General Meeting (AGM) upto the conclusion of 27th AGM of the Company and being eligible, be and is hereby re-appointed as Independent Director of the Company to hold office for a second consecutive term commencing from the conclusion of the 27th AGM upto 31st March, 2024 and he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**By Order of the Board of Directors**

**Sd/-**

**Vanshika Rastogi**  
Company Secretary  
ACS-36254

Place : New Delhi

Date : 13.08.2019

**Notes:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy/ Proxies to attend and vote instead of Himself/ Herself. Such a Proxy/ Proxies need not be a member of the Company. The Proxy form should be deposited at the registered office of the Company not less than 48 Hours before the time for holding the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. Proxies submitted on behalf of Corporate Members must be supported by an appropriate Resolution/ Authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from **21.09.2019 to 27.09.2019** (both days inclusive) for the purpose of Annual General Meeting.
3. The Statement pursuant to Section 102 of the Companies Act, 2013 setting out of material facts concerning the items of special business specified above is annexed hereto.
4. Details under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director, seeking appointment/ re- appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declaration for their appointment/ re- appointment.
5. Electronic copy of the Annual Report for 2018-19 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-19 are being sent in the permitted manner.
6. Electronic copy of the Notice of the 27th Annual General Meeting of the Company inter alia indicating the process and manner of e- voting along with Attendance slip and proxy form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website [www.ndaindia.com](http://www.ndaindia.com) for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post. For any communication, the members may also send requests to the Company's email id: [legal@ndaindia.com](mailto:legal@ndaindia.com).
7. The Notice of the Annual General Meeting and Annual Report will be available on the Company's website [www.ndaindia.com](http://www.ndaindia.com). All relevant documents referred to in the accompanying Notice will be open for inspection at the Registered Office of the Company.
8. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the meeting.
9. Members are requested to provide their client ID and DP ID numbers at the meeting for easy identification and those who hold in physical form are requested to write their folio number in the attendance slip.

10. The Equity Shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. allotted to the Company's shares is INE026C01013.
11. In Compliance with the provisions of Section 108 and other applicable provisions of the Act, if any, the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (LODR) Regulations, 2015, the Members are provided with the facility to cast their vote electronically on all resolutions set forth in this Notice from a place other than the venue of the meeting. (remote E-voting).
12. Pursuant to SEBI Notification dated June 8, 2018, on Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 and amendments thereof, Listed Companies and their Registrars and Transfer Agents (RTAs) have been advised to ensure that shares which are lodged for transfer are mandatorily in dematerialized form with effect from April 01, 2019. The Shareholders holding shares in physical mode are advised to dematerialize their shares at the earliest in order to ensure smooth transfer of shares if they propose to do so in future. In case if the shareholders have any queries or need any assistance in regard to dematerialization, they are requested to contact the Company's Registrar and Transfer Agent- M/s. Beetal Financial & Computer Services Pvt. Ltd. or the Company at [legal@ndaindia.com](mailto:legal@ndaindia.com).

The Members, whose names appear in the Register of Members/ list of Beneficial Owners as on 23.08.2019 ("Cut- Off date") are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company / RTA for issuance of the User ID and Password for exercising their right to vote by electronic means.

The facility for voting through Ballot Paper will be made available at the AGM and Members attending the Meeting who have not already cast their vote by remote e- voting shall be eligible to vote at the Meeting.

Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

### **13. Voting through electronic means**

The remote e-voting period begins at 9:00 A. M. on September 24, 2019 (Tuesday) and ends at 5:00 P.M. on September 26, 2019 (Thursday). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date (Record Date) of September 20, 2019, for the purpose of reckoning eligibility of Members for e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**The procedure to login to e-Voting website consists of two steps as detailed hereunder:**

#### **Step 1: Log-in to NSDL e-Voting system**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details will be as per details given below :



- a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).
  - b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).
  - c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
5. Your password details are given below:
- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a. Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. "[Physical User Reset Password?](#)"(If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning yourdemat account number/folio number, your PAN, your name and your registered address.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
9. **General Guidelines for shareholders:**
  1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail([kapahiassociates@yahoo.com](mailto:kapahiassociates@yahoo.com)) to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

**Please note the following:**

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

**Other information:**

- o Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

14. Mr. Surrinder Kishore Kapahi of Kapahi & Associates, Practicing Company Secretary (Membership No. - FCS No.- 1407, CP No.- 1118) has been appointed as the Scrutinizer for providing facility to the Members of the Company to Scrutinize the voting and remote e- voting process in a fair and transparent manner.
15. The Scrutinizer shall after the conclusion of voting at Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 3 days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
16. The Chairman shall at the AGM, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of scrutinizer, by use of " Poll Paper" for all those Members who are present at the AGM but have not cast their votes by availing the remote e- voting facility.
17. The results declared along with the Scrutinizer's report shall be placed on the website of the Company [www.ndaindia.com](http://www.ndaindia.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be communicated to BSE Limited, where the shares of the Company are listed.

**By Order of the Board of Directors**

Place : New Delhi  
Date : 13.08.2019

**Sd/-**  
**Vanshika Rastogi**  
Company Secretary  
ACS-36254

**EXPLANATORY STATEMENT**

(Pursuant to Section 102(1) of the Companies Act, 2013)

The following statement sets out all the material facts relating to the Special Business mentioned under Item Nos. 3 and 4 of the accompanying notice.

**Item No. 3 & 4**

Sh. Uma Shanker Gupta and Sh. Ram Kishan Sanghi were appointed as Independent Directors of the Company and they hold office upto the conclusion of the 27th AGM of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that given the background, experience and contributions made by both of them during their tenure, the continued association of Sh. Uma Shanker Gupta and Sh. Ram Kishan Sanghi would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Director respectively. Accordingly, it is proposed to re-appoint Shri Uma Shanker Gupta and Sh. Ram Kishan Sanghi as an Independent Directors of the Company, not liable to retire by rotation, for a second consecutive term commencing from the conclusion of 27th AGM upto 31st March, 2024.

Sh. Uma Shanker Gupta and Sh. Ram Kishan Sanghi, are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and has given their consent to act as a Director. The Company has also received declaration from Sh. Uma Shanker Gupta and Sh. Ram Kishan Sanghi stating that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Sh. Uma Shanker Gupta and Sh. Ram Kishan Sanghi fulfil the conditions for appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Sh. Uma Shanker Gupta and Sh. Ram Kishan Sanghi, are provided in the "Annexure" to the Notice. They shall be paid remuneration by way of fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, within the limits stipulated under Section 197 of the Companies Act, 2013. A copy of the draft letter of appointment of Sh. Uma Shanker Gupta and Sh. Ram Kishan Sanghi setting out the terms and conditions of appointment is available for inspection by the members at the Registered Office of the Company.

Sh. Uma Shanker Gupta and Sh. Ram Kishan Sanghi, are interested in this resolution with regard to their re-appointment. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Board recommends the Special Resolution for approval by the members.



## NDA SECURITIES LIMITED

**Details of Director Seeking Appointment / Re-Appointment at the 27th Annual General Meeting (Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **INFORMATION RELATED WITH SH. SANJAY AGARWAL**

<b>Name of the Director</b>	Sanjay Agarwal
<b>Director Identification Number</b>	00010639
<b>Date of Birth</b>	21.05.1969
<b>Date of Appointment on the Board</b>	25.09.2002
<b>Nationality</b>	Indian
<b>Category</b>	Executive, Managing Director
<b>Relationship with other director</b>	Husband of Smt. Deepti Agarwal (WTD)
<b>Qualifications</b>	MBA
<b>Expertise in Specific Functional Area</b>	Management and Capital Market
<b>List of Directorships held in other Companies</b>	1.NDA Realities Private Limited 2.NDA Share Brokers Limited 3.NDA Commodity Brokers Private Limited 4.NDA Research & Technologies Private Limited
<b>Chairman/Member of the Committees of the Boards of other companies in which she is director as on 31.03.2018</b>	NIL
<b>Shareholding in NDA Securities Limited</b>	180785 Shares

**Details of Director Seeking Appointment / Re-Appointment at the 27th Annual General Meeting (Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

<b>Name of the Director</b>	Uma Shanker Gupta	Ram Kishan Sanghi
<b>Director Identification Number</b>	00008823	00350516
<b>Date of Birth</b>	20th November, 1966	31st October, 1968
<b>Date of Appointment on the Board</b>	07/08/2000	11/05/2010
<b>Nationality</b>	Indian	Indian
<b>Category</b>	Non- Executive, Independent Director	Non- Executive, Independent Director
<b>Relationship with other director</b>	None	None
<b>Qualifications</b>	Graduate and Fellow Chartered Accountant	Graduate and Fellow Chartered Accountant
<b>Expertise in Specific Functional Area</b>	Stock Market, Finance & Accounts	Capital Market, Finance & Accounts
<b>List of Directorships held in other Companies</b>	1.NDA Share Brokers Limited 2.NDA Commodity Brokers Private Limited 3.NDA Research & Technologies Private Limited 4.NDA Realities Private Limited	1.Swan Computech Private Limited 2.Radharani Buildtech Private Limited 3.Aabhi Fincap Limited 4. Samay Media and Communication Private Limited 5. Sun Shine Advertising and Marketing Private Limited
<b>Chairman/Member of the Committees of the Boards of other companies in which she is director as on 31.03.2018</b>	NIL	NIL
<b>Shareholding in NDA Securities Limited</b>	Nil	Nil

## DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors has immense pleasure in presenting the 27th Annual Report of your Company along with the Audited Financial Statements for the Financial Year ended on 31st March, 2019. Further, in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in this Board Report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

### **INFORMATION ON STATE OF THE COMPANY'S AFFAIRS**

The Company had started its journey by acquiring the membership in National Stock Exchange as soon as it came into existence in the year 1994, and held Category-1 Merchant Banking license till 1998.

In the year 1994, the Company came out with a public issue, which was a success. The Company is among the first broking houses of Northern India to go public. Our share is presently listed at Bombay Stock Exchange.

The company has diversified its business in due course of time and rendering all financial services under one roof with the help of its subsidiary as on date. All the products, services, different segments, including performance and business environment thereof have been covered in detail in the Management Discussion and Analysis Report separately which is the part of this Board Report.

### **1. FINANCIAL STATEMENT**

Particulars	Amount (in Rupees)	
	31.03.2019	31.03.2018
Revenue from Operations	4,59,19,509	6,19,37,901
Other Income	1,00,48,497	1,18,82,654
<b>Total Income</b>	<b>5,59,68,006</b>	<b>7,38,20,555</b>
Total Expenditure (inclusive of interest & Depreciation)	5,76,78,144	6,56,83,055
Profit (loss) before Tax	(17,10,138)	81,37,499
Provision for Tax (Asset)	-	-
Deferred Tax (Asset)	(93,515)	(2,32,441)
<b>Net Profit (loss)</b>	<b>(16,16,623)</b>	<b>79,68,745</b>
Paid up Equity Capital	5,09,22,000	5,09,22,000
Reserves	2,54,29,527	2,70,46,150

### **2. DIVIDEND**

The Directors do not recommend any dividend for the year.

### **3. SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS**

As on 31st March, 2019, the Company has only one Subsidiary Company i.e. M/s NDA Commodity Brokers Private Limited.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, your Company has prepared Consolidated Financial Statements of the Company which forms part of this Annual Report. Further, a statement containing salient features of Financial Statements of the Subsidiary in the prescribed format AOC-1, pursuant to Section 129 (3) of the Companies Act, 2013, is annexed as "Annexure-1" to this Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Financial Statements, the Consolidated Financial Statements and the related information of the Company and the Audited Accounts of the Subsidiary are available on our website i.e. [www.ndaindia.com](http://www.ndaindia.com).

**4. AMOUNT TRANSFERRED TO RESERVES**

The Company has not transferred any amount to reserves.

**5. DIRECTORS RESPONSIBILITY STATEMENT**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-19.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) They 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 ended 31st March, 2019 and of the profit/loss of the company for the same period;
- c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They had prepared the annual accounts on a going concern basis;
- e) They had laid down internal financial controls in the company that are adequate and were operating effectively.
- f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

**6. AUDIT OBSERVATIONS**

Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory.

**7. AUDITORS OF THE COMPANY****i) Statutory Auditors:**

The Members of the Company had at their 25th Annual General Meeting held on 27th September, 2017, approved the appointment of M/s. Satya Prakash Garg & Co., Chartered Accountants ( Firm Registration No. - 017544N) as the Statutory Auditors of the Company to hold office for a term of five years commencing from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting.

M/s. Satya Prakash Garg & Co., Chartered Accountants, have provided their consent and confirmed that they meet the eligibility criteria prescribed under Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified to act as Statutory Auditors of the Company.

**ii) Secretarial Audit :**

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors had appointed Ms. Mona Bansal, Practising Company Secretary, as Secretarial Auditor of the Company for the FY 2018-19.

The Secretarial Audit Report for the Financial Year ended March 31, 2019 is given in this Report as Annexure-A

**iii) Internal Auditor :**

The company has appointed M/s Ashutosh Gupta & Co., Chartered Accountants, as Internal Auditor of the Company.

**8. WEB ADDRESS OF ANNUAL RETURN**

As per the Companies (Amendment) Act, 2017 dated 3rd January, 2018 read with notification dated 9th February, 2018 a copy of Annual Return is available on the website of the Company i.e. www.ndaindia.com under “investor relation” Section.

**9. NUMBER OF BOARD MEETINGS**

There were four meetings of the Board of Directors held during the financial year 2018-19. Details of each meeting of the Board of Directors have been provided under Corporate Governance Report which forms part of Annual Report.

**10. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013**

Presently the Company have three Independent Directors namely Mr. Uma Shanker Gupta, Mr. Lalit Kumar Gupta\*and Mr. Ram Kishan Sanghi, who have given their declarations that they meet the eligibility criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

*\*Mr. Lalit Kumar Gupta has resigned from the post of Directorship of the Company on 13.08.2019.*

**11. BOARD EVALUATION**

In line with the requirement of Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 23rd March, 2019, wherein the performance of the non-independent directors was evaluated.

The Board, based on the recommendation of the Nomination and Remuneration Committee evaluated the effectiveness of its functioning and that of the Committees.

The aspects covered in the evaluation included the contribution to and monitoring of Corporate Governance practices, participation in the long-term strategic planning and fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to active participation at the Board and Committee meetings.

**12. DIRECTORS & KEY MANAGERIAL PERSONNEL**

Following officials are the Key Managerial Personnel ('KMP') of the Company:-

- **Mr. Sanjay Agarwal** - Managing Director
- **Mrs. Deepti Agarwal** - Whole Time Director
- **Mr. Arun Kumar Mistry** - Chief Financial Officer
- **Ms. Vanshika Rastogi** - Company Secretary

**Retirement by Rotation**

Mr. Sanjay Agarwal(DIN:00010639)will retire from the office by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re- appointment.

**Resignation of Independent Director**

Mr. Lalit Kumar Gupta, Independent Director of the Company has resigned from the Company on 13.08.2019 from the post of directorship. The Company has already taken prior permission from the required Stock Exchanges i.e. BSE Ltd and National Stock Exchange Limited.



**Re-appointment of Director**

Mr. Uma Shanker Gupta (DIN: 00008823) and Mr. Ram Kishan Sanghi (DIN: 00350516) were appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years. The Nomination and Remuneration Committee and Board of Directors at their respective Meetings held on 13th August, 2019, have recommended for the re-appointment/extension of term of Mr. Uma Shanker Gupta and Mr. Ram Kishan Sanghi as an Independent Directors of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from conclusion of this AGM to 31st March, 2024, subject to approval of Members of the Company at the ensuing Annual general Meeting. The brief resume and other information/details of Directors recommended for appointment/ re-appointment, as required under Regulation 36(3) of the Listing Regulations, and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) are given in Annexure to the Notice of the ensuing Annual General Meeting.

**13. FIXED DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**14. CHANGE IN SHARE CAPITAL**

There is no change in share capital of the Company during the financial year 2018-19.

**15. CHANGE IN THE NATURE OF BUSINESS**

There is no change in nature of business of the Company during the financial year 2018-19.

**16. MANAGEMENT'S DISCUSSION AND ANALYSIS**

A comprehensive Management's Discussion and Analysis Report, which is enclosed, forming a part of the Board Report.

**17. CORPORATE GOVERNANCE**

Pursuant to Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis, Corporate Governance Report, Auditors' Certificate regarding compliance with conditions of Corporate Governance are made a part of this Annual Report.

In compliance with the above regulation the Managing Director's declaration confirming compliance with the Code of Conduct has been made part of this report.

**18. RELATED PARTY TRANSACTIONS**

Pursuant to Section 134 of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, there are no transactions which are required to be reported under Section 188 of the Act in Form AOC-2.

All related Party Transactions as required under AS-18 are reported in Notes to Accounts of the Financial Statements of the Company.

**19. AUDIT COMMITTEE**

The Audit Committee of the Company comprises 3 Independent Directors of the Company. These are Mr. Uma Shanker Gupta, Mr. Lalit Kumar Gupta and Mr. Ram Kishan Sanghi.

Mr. Lalit Kumar Gupta is the Chairman of the Committee.

All recommendations made by the Audit Committee were accepted by the Board during the FY- 2018-19.

\*Mr. Lalit Kumar Gupta has resigned from the post of Directorship of the Company on 13.08.2019.

**20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**21. PREVENTION OF INSIDER TRADING**

The Board has adopted a code for the Prevention of Insider Trading in the securities of the Company. The Code inter alia requires pre- clearance from Designated Persons for dealing in the securities of the Company as per the criteria specified therein and prohibits the purchase or sale of securities of the Company by Designated Persons while in possession of Unpublished Price Sensitive Information in relation to the Company besides during the period when the trading window is closed.

The aforesaid Code is available at the website of the Company [www.ndaindia.com](http://www.ndaindia.com).

**22. VIGIL MECHANISM**

The Company has devised a vigil mechanism for Directors and employees through the adoption of Whistle Blower Policy, details whereof on our website i.e. [www.ndaindia.com](http://www.ndaindia.com).

**23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is in line with the requirement of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee is in place to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees etc.) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2018-19:

- No. of complaints received- NIL
- No. of complaints disposed of: NIL

**24. REMUNERATION POLICY**

The Company has in place a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Section 178 of the Companies Act, 2013 and Regulation 19(4) & Schedule II Part D (A) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

**25. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975.

The Ratio of Remuneration of Each Director, Chief Financial Officer, Company Secretary of the Company for the FY-2018-2019 is annexed at Annexure-B.

**26. CORPORATE SOCIAL RESPONSIBILITY**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

**27. ANNUAL LISTING FEE**

The Company has paid the Annual listing fees for the financial year 2018-19 to BSE LTD.

**28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO**

During the period under review there was no energy conservation, technology absorption and foreign exchange earnings and outgo.

**29. MATERIAL AND SIGNIFICANT ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There have been no significant and material orders passed by Regulators or courts or tribunals impacting the going concern status and the future operations of the Company.

**30. RISK MANAGEMENT**

The Company has in place a mechanism to inform the Board about the Risk Assessment and minimisation procedures and periodical review to ensure that risk is controlled by means of a properly defined framework. In the Board's view there are no material risks, which may threaten the existence of the Company.

**31. REPORTING OF FRAUDS**

The auditors of the Company have not reported any fraud as specified under the 2nd proviso to Section 143 (12) of the Companies Act, 2013.

**32. APPRECIATION**

Your Directors wish to place on records their sincere appreciation to all the Employees of the Company for their untiring efforts, efficient work management, loyal services, commitment and dedication that developed the culture of professionalism. Your Directors also thank and express gratitude to the Company's Customers, Vendors and Institutions. Your Directors also wishes to express deep sense of gratitude to the all our Bankers, Central and State Governments and their departments and to the local authorities for the continued support.

Your Directors register sincere appreciations to the Shareholders of the Company for keeping faith and confidence reposed in us.

**By Order of the Board of Directors**

Place : New Delhi  
Date : 13.08.2019

**Sd/-**  
**Sanjay Agarwal**  
Managing Director  
DIN: 00010639  
Farm No.- 4, Dera Greens Opp. Dera Senior Secondary  
School, Mehrauli, Dera Hauz Khas, South Delhi-110074

**Sd/-**  
**Deepti Agarwal**  
Whole Time Director  
DIN: 00049250  
157, Block - E, Kalkaji,  
New Delhi-110019

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019****[Pursuant to section 204(1) of the Companies Act, 2013 and rule No 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,

**The Members****NDA SECURITIES LIMITED**

1002A, ARUNACHAL, 19,

BARAKHAMBAROAD,

NEW DELHI - 110001

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **NDA SECURITIES LIMITED (CIN-L74899DL1992PLC050366)** (hereinafter called the company). Secretarial audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, paper, minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder for which I report that the Company:-
  1. Maintained various statutory registers and minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings were in compliance with the Companies Act, 2013;
  2. Filed the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities;
  3. Serviced the requisite documents by the Company on its members, auditors and registrar of the Companies were done;
  4. Served Notices of Board and its various Committee Meetings of the Directors as per the Provisions of the Act;
  5. Circulated agenda of the Board Meetings and Committee Meetings adequately in advance. Further, Board Meetings and Committee Meetings were held in compliance with the Act and the resolutions passed by circulations were duly noted by the Board in their subsequent meeting. Further, the requirement of quorum for all the meetings was in compliance with the Act;
  6. Sought approvals of the Board of Directors, Committee of Directors, and members, wherever required.
  7. Directors had complied with the requirements of disclosures as per the provisions of the Act and complied with the code of business conduct & ethics for the directors and management personnel;
  8. Independent Directors have complied with the eligibility of the appointment and their being independent;

9. Complied with the provisions of appointment and re-appointment of Directors. Further, complied with the provisions of the appointment and tenure of independent directors on the board of the Company;
  10. Complied with the provisions with respect to the appointment and remuneration of the Auditors;
  11. Complied with all other applicable provisions of the Act and rules made thereunder.
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit Period**);
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
    - a. The Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15, 2015;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the audit period**);
    - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable to the Company during the audit period**);
    - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the audit period**);
    - f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the audit period**); and
    - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the audit period**);
    - i. The Securities and Exchange Board of India (Depository and Participants) Regulations, 2018.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India; and,
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);

On the basis of information and satisfactory reply to our queries raised and representation provided by the Company and its officials, , in my opinion, during the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

**I further report that**

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman Majority decision is carried through while the dissenting member's views if any, are captured and recorded as part of minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I report further that**, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

**Mona Bansal & Associates**  
**Company Secretaries**

**Mona Bansal**  
**ACS : 44163**  
**CP No. : 17676**

**Date : 31/07/2019**  
**Place : Delhi**

***This report to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.***

**ANNEXURE A**

To,  
**The Members**  
**NDA SECURITIES LIMITED**  
1002A, ARUNACHAL, 19,  
BARAKHAMBAROAD,  
NEW DELHI - 110001

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Mona Bansal & Associates**  
**Company Secretaries**

**Mona Bansal**  
**ACS : 44163**  
**CP No. : 17676**

**Date : 31/07/2019**  
**Place : Delhi**

**ANNEXURE-B**
**DETAILS OF RATIO OF REMUNERATION OF DIRECTORS UNDER SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES 2014**

- a) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**

<b>Name of the Directors</b>	<b>Ratio to Median Remuneration</b>
Mr. Sanjay Agarwal, Managing Director	12.80:1
Mrs. Deepti Agarwal , Whole Time Director	5.12:1
Mr. Uma Shanker Gupta, Non-Executive Independent Director	Nil
Mr. Lalit Kumar Gupta, Non-Executive Independent Director	Nil
Mr. Ram Kishan Sanghi, Non-Executive Independent Director	Nil

Independent Directors were paid only Sitting Fees during the financial year under review. Hence, their Ratio to Median Remuneration has been shown as nil.

- b) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

<b>Name of the persons</b>	<b>% Increase in Remuneration</b>
Mr. Sanjay Agarwal, Managing Director	Nil
Mrs. Deepti Agarwal , Whole Time Director	Nil
Mr. Uma Shanker Gupta, Non-Executive Independent Director	Nil
Mr. Lalit Kumar Gupta, Non-Executive Independent Director	Nil
Mr. Ram Kishan Sanghi, Non-Executive Independent Director	Nil
Ms. Vanshika Rastogi, Company Secretary	5.01
Mr. Arun Kumar Mistry, Chief Financial Officer	38.32

Independent Directors were paid only Sitting Fees during the financial year under review. Hence, their Ratio to Median Remuneration has been shown as nil.

- c) **The percentage increase in the median remuneration of employees in the financial year**

The percentage increase in the median remuneration of NDA Securities Limited during the financial year is 5%.

- d) **The number of permanent employees on the rolls of company as on 31st March 2019**

The Number of permanent employees on the rolls of the company as on 31st March 2019-46.

- e) **The explanation on the relationship between average increase in remuneration and company performance;**

The increase in remuneration is in the line with the market trends in order to ensure that remuneration reflects company performance, the performance pay is linked to the organization performance.

- f) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;**

<b>Particulars</b>	<b>Amount in Rs.</b>
Remuneration of Key Managerial Personnel (KMP) during financial year 2018-2019	52,04,773/-
Revenue from Operations	4,59,19,509/-
Remuneration (as% of revenue)	11.33
Remuneration (as % of PBT)	-

*\* as the Company is suffering from loss, hence remuneration ( as % of PBT) is nil.*



- g) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year;**

The Market Price of the Company on 31.03.2019 is Rs. 10.10 and on 31.03.2018 was Rs. 8.20.

The Company suffered loss of Rs. (16,16,623/-) during the FY 2018-19 but in FY 2017-18 the Company earned profit of 79,68,745/- during the year. Hence the Earning per Share of the Company is nil.

The Market Capitalisation as on 31.03.2019 is Rs. 5,14,31,220 (Share Price Rs. 10.10 per equity share) while on 31.03.2018 it was Rs. 4,17,56,040 (Share price Rs. 8.20 per equity share).

The Company has made its IPO at Rs. 10 per Equity Share. The Share price as on 31.03.2019 was Rs. 10.10 per equity share of Rs. 10/- each.

- h) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and Justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration.**
- i) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company**

Particulars	Mr. Sanjay Agarwal Managing Director	Mrs. Deepti Agarwal, Whole Time Director	Mr. Arun Kumar Mistry, Chief Financial Officer	Ms. Vanshika Rastogi, Company Secretary
Remuneration	29,00,000	12,00,000	7,02,996	4,01,777
Revenue	4,59,19,509	4,59,19,509	4,59,19,509	4,59,19,509
Remuneration (as % of Revenue)	-	-	-	-
Profit before tax (PBT)	(16,16,623)	(16,16,623)	(16,16,623)	(16,16,623)
Remuneration (as % of PBT)*	-	-	-	-

*\*as the Company is suffering from loss, hence remuneration (as % of PBT) is nil.*

- j) The key parameters for any variable component of remuneration availed by the directors;**

There are no variable components of salary paid in 2017--18 linked with the performance of the Company for the said managerial personnel.

- k) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;**

There is no such employee being paid higher than the highest paid director.

- l) Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### OVERVIEW

The Company has its Equity Shares listed on the BSE Limited and also the Trading Member of National Stock Exchange of India Limited (NSE) and the BSE Limited.

The Management of the Company is committed to transparency and disclosure. The Financial statements of the Company have been prepared in compliance with the requirements of the Companies Act, 2013. The management of the Company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgements used therein.

### BUSINESS

#### **Broking Business**

NDA Securities Ltd is the flagship company of NDA Group. It was established in the year 1992 by Mr. Narsingh Das Agarwal and Mr. Sanjay Agarwal with an object to provide Stock Broking services. We are Stock Broking Company from Northern India.

The Company became member of National Stock Exchange as soon as it came into existence in the year 1994, and held Category-1 Merchant Banking license till 1998.

In the year 1994, the Company came out with a public issue, which was a success. The Company are among the first broking houses of Northern India to go public. Our share is presently listed at Bombay Stock Exchange.

The Company are also depository participants with the country's premier depository the National Securities Depository Limited (NSDL).

It is our continuous endeavour to provide the best- in- class products, services and experience to our esteemed customers.

#### **Services**

The Company have a network of Branches to serve our retail investors. The Company have large client base of corporate bodies and High Networth Individuals (HNI). The distribution of services helps the Company's clients to attain their objectives with best in class services.

The Company have state of the art networking and communications links with all our branches viz. VSAT, Leased Lines, ISDN, LAN, WAN and VPAN etc.

1. **Equity Capital Market:** Trading & Investment at NSE & BSE
2. **Future & Options Market:** Trading at NSE in derivatives instruments such as:
  - Index and Stock Future & Options
3. **Depository Participants:** We are member of NSDL to provide the services of Depository Participant.

### FINANCIAL PERFORMANCE

For details, refer enclosed Balance Sheet.

### FINANCIAL PRODUCTS DISTRIBUTION

NDA offers distribution of IPO, Mutual Fund, Online trading based trading and Investment, Equity Research and Advisory Services and Depository Services through its network of branches across India.

### OPPORTUNITIES, THREATS, RISKS AND CONCERNS

#### Opportunities

- Long- Term economic outlook positive, will lead to opportunity for financial services
- Regulatory reforms would aid greater participation by all class of investors

- Leveraging technology to enable best practices and processes
- Growing Financial Services

**Threats**

- Execution Risk
- Short term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players

**Risks and Concerns**

The Company is primarily exposed to credit risk, interest risk, liquidity risk and operational risk. Risk exposure is monitored and controlled through a variety of separate but complementary financial, credit, operational, compliance and legal reporting systems. Risk Management department analyses the data in conjunction with the Company's Risk Management Policy and takes appropriate action where necessary to minimize the risk.

The slowdowns in economic growth in the world continue to be a cause for concern.

**RESEARCH**

The Company is having a technological savvy research wing equipped with experience and professionally qualified team who use the latest technical tools to give right advice at the right time to its clients. It gives equal weightage to both fundamental and technical analysis as per clients' needs.

**SKILLED MANPOWER**

The Company give utmost importance to training and skill updating. As a result, our employees are well versed with their respective area of operations related to equity, derivatives and commodity markets, as also with depository services and with mutual funds and IPO distribution. They are well trained to provide high quality services to the client. Similarly, we provide necessary training to our associates, enhance their technical skills and make them aware of the latest developments of the markets.

**INTERNET CONTROLS**

The Company's internal control systems are adequate and provide, among other things, reasonable assurance of recording transactions of operations and providing protection against significant misuse or loss of company assets. The Company have an efficient, effective and workable Internal Control Procedures commensurate with the size of the group and the nature of our businesses.

The Company have dedicated teams to handle institutional, corporate and HNI clients. All the departments are headed by well qualified professionals who continuously monitor and manage the activities to ensure efficient and high quality services to our clients.

**HUMAN RESOURCES**

The Company is working on enhancing its competencies to take care of current and future business. Your Company believes that its greatest assets are its people. Company believes in best Human Resource practices for effective staffing, retention and staff development facilitating delivery excellence for our customers.

**CAUTIONARY STATEMENT**

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. The actual result might differ materially from those expressed or implied depending in the economic conditions, government policies and other incidental factors, which are beyond the control of the Company.

## **CORPORATE GOVERNANCE REPORT**

Your Company has been practising the principle of good corporate governance since inception. Good corporate governance comprises of all activities that result in the control of the Company in a regular manner which makes management transparent, accountable and fair. The details of compliance by the Company are as under:

### **1) Philosophy of the Company on the Code of Governance**

The Company's philosophy on Corporate Governance envisage attainment of the highest levels of transparency, accountability and equity at all levels of its operation and in all its interactions with its stakeholders including shareholders, employees, Government Agencies and others. The Company strives for excellence with twin objective of enhancing customer satisfaction and shareholders' value.

### **2) Board of Directors**

The strength of the Board as on 31st March, 2019 consists of five Directors out of which two are Executive Directors including woman director and three Independent Directors. The names of directors and their position are as follows:

<b>S.No.</b>	<b>Name of the Director</b>	<b>Designation</b>
1.	Sanjay Agarwal	Managing Director
2.	Deepti Agarwal	Whole-Time Director
3.	Lalit Kumar Gupta*	Independent Director
4.	Uma Shanker Gupta	Independent Director
5.	Ram Kishan Sanghi	Independent Director

*\*Mr. Lalit Kumar Gupta has resigned from the post of Directorship of the Company on 13.08.2019.*

### **3) Board Meetings**

The Board of Directors duly met 4 times during the financial year from 1st April, 2018 to 31st March, 2019. The dates on which the meetings were held are as follows:

28th May, 2018, 13th August, 2018, 14th November, 2018 and 14th February, 2019.

The maximum time gap between any two Board Meetings was not more than 120 days.

None of the directors of the Company was a member of more than ten committees or the Chairman of more than five committees across all public limited companies in which he is a Director. None of the Directors of the Company has exceeded maximum number of directorship in other Companies.

#### **Familiarisation Programme for Directors**

The company issues formal letters of appointment to independent directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the company.

The company has formulated a policy to familiarise the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

#### **Separate meeting of the Independent Directors**

As per the requirement under the Act, the Independent Directors had a separate meeting on 23.03.2019, without the presence of non-independent directors and members of management.

**Performance Evaluation**

The performance of the Board, Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee and that of Individual Directors for the year 2018-19 were evaluated on the basis of criteria as approved by the Board. All directors were provided the criteria for evaluation which were duly filled in.

The performance of Independent Directors was evaluated by the Board of Directors. Each Board Member completed the evaluation and shared their views with the Chairman. Areas of improvement in the functioning of the Board and Committees were identified.

**Code of Conduct for Board Members and Senior Management**

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the company.

Name of the Director	Category	No. of Directorship held in other public companies as on 31 March, 2019	No. of Committee position held in other public companies as on 31 March, 2019
Mr. Sanjay Agarwal	Managing Director	Nil	Nil
Mrs. Deepti Agarwal	Whole Time Director	Nil	Nil
Mr. Lalit Kumar Gupta*	Independent Director	Nil	Nil
Mr. Uma Shanker Gupta	Independent Director	Nil	Nil
Mr. Ram Kishan Sanghi	Independent Director	1	Nil

*\*Mr. Lalit Kumar Gupta has resigned from the post of Directorship of the Company on 13.08.2019.*

**(i) Composition and Category of Directors as of 31st March, 2019 is as follows:**

As required under Regulation 26 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairmanship and Memberships in Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of Public Companies have only been considered. Other Directorships and Memberships in Committees do not include directorships and Memberships held in private limited companies. The Company is in compliance with the composition of Board of Directors in terms of the Listing Regulations.

**(ii) Particulars of Directorships in other Companies**
**OTHER DIRECTORSHIPS**

Name of the Director and Designation	Name of the Company	Position
Sh. Sanjay Agarwal (Managing Director)	1. NDA Share Brokers Limited	Director
	2. NDA Commodity Brokers Private Limited	Director
	3. NDA Research & Technologies Private Limited	Director
	4. NDA Realities Private Limited	Director
Sh. Uma Shanker Gupta	1. NDA Share Brokers Limited	Director
	2. NDA Commodity Brokers Private Limited	Director
	3. NDA Research & Technologies Private Limited	Director
	4. NDA Realities Private Limited	Director

Smt. Deepti Agarwal (Whole- Time Director)	1. NDA Realities Private Limited	Director
Sh. Lalit Kumar Gupta*	1. NDA Share Brokers Limited 2. NDA Commodity Brokers Private Limited	Director Director
Sh. Ram Kishan Sanghi	1. Swan Computech Private Limited 2. Radharani Buildtech Private Limited 3. Aabhi Fincap Limited 4. Samay Media and Communication Private Limited 5. Sun Shine Advertising and Marketing Private Limited	Director Director Director Director Director

\*Mr. Lalit Kumar Gupta has resigned from the post of Directorship of the Company on 13.08.2019.

#### 4) PERFORMANCE EVALUATION OF NON- EXECUTIVE INDEPENDENT DIRECTORS

The Board evaluates the performance of Non-executive Independent Directors every year. All the Non-executive Independent Directors are eminent personalities having wide experience in their respective fields.

Their presence on the Board is advantageous and fruitful in taking business decisions.

#### 5) AUDIT COMMITTEE:

##### i) Composition:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The Audit Committee comprises of three (3) Independent Directors.

##### ii) Name of Members and attendance during the year:

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Lalit Kumar Gupta*	Chairman	4	4
Uma Shanker Gupta	Member	4	4
Ram Kishan Sanghi	Member	4	4

\*Mr. Lalit Kumar Gupta has resigned from the post of Directorship of the Company on 13.08.2019.

##### iii) No. of Meetings held during the year:

During the year the Committee had Four (4) Meetings i.e. on 28th May, 2018, 13th August, 2018, 14th November, 2018 and 14th February, 2019.

##### iv) Terms of Reference

The terms of reference of the audit committee are broadly as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

- Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - Review and monitor the auditors' independence and performance, and effectiveness of audit process;
  - Approval or any subsequent modification of transactions of the Company with related parties;
  - Scrutiny of inter-corporate loans and investments;
  - Examination of the financial statement and the auditors' report thereon;
  - Valuation of undertakings or assets of the company, wherever it is necessary;
  - Evaluation of internal financial controls and risk management systems;
  - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
  - The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;

The audit committee shall review the information required as per SEBI Listing Regulations

## 6) NOMINATION AND REMUNERATION COMMITTEE:

### i) Composition:

The Nomination and Remuneration Committee include the matters as specified under Section 178 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee of the Company consists of three Independent Directors including Chairman.

**ii) Name of Members and attendance during the year:**

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Sh. Uma Shanker Gupta	Chairman	1	1
Sh. Lalit Kumar Gupta*	Member	1	1
Sh. Ram Kishan Sanghi	Member	1	1

*\*Mr. Lalit Kumar Gupta has resigned from the post of Directorship of the Company on 13.08.2019.*

**iii) No. of Meetings held during the year:**

During the year the Committee had one (1) meeting on 14th February, 2019.

**iv) Terms of reference:**

The Nomination and Remuneration Committee recommends the appointment of the Directors and remuneration of such Directors.

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

**Remuneration to Directors:-**

Remuneration paid during the year 2018-19 to MD and WTD:

Name of Director	Salary
Mr. Sanjay Agarwal	29,00,000/-
Mrs. Deepti Agarwal	12,00,000/-
<b>Total</b>	<b>41,00,000/-</b>

Sitting fees paid during the year 2018-19 to Independent Directors are:

Name of Director	Sitting Fees
Mr. Lalit Kumar Gupta*	13,500/-
Mr. Uma Shanker Gupta	13,500/-
Mr. Ram Kishan Sanghi	13,500/-
<b>Total</b>	<b>40,500/-</b>

*\*Mr. Lalit Kumar Gupta has resigned from the post of Directorship of the Company on 13.08.2019.*

**Remuneration Policy**

In determining the remuneration of the Senior Management Employees and Key Managerial Personnel the criteria and guidelines mentioned in Remuneration Policy is followed. The Remuneration policy is available on Company's Website [www.ndaindia.com](http://www.ndaindia.com).

**7) STAKEHOLDERS RELATIONSHIP COMMITTEE:**
**i) Composition:**

In compliance with the requirement of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Committee consists of three Independent Directors.



**ii) Name of Members and attendance during the year:**

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Sh. Uma Shanker Gupta	Chairman	1	1
Sh. Lalit Kumar Gupta*	Member	1	1
Sh. Ram Kishan Sanghi	Member	1	1

*\*Mr. Lalit Kumar Gupta has resigned from the post of Directorship of the Company on 13.08.2019.*

**iii) No. of Meetings held during the year:**

During the year one (1) Stakeholders Relationship Committee Meeting was held on 23.03.2019.

**iv) Terms of reference:**

In compliance with the requirement of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Committee focuses primarily on monitoring expeditious redressal of investors / stakeholder's grievances and also function in an efficient manner that all issues / concerns related with stakeholders are addressed / resolved promptly. The Committee also deals with approval of share transfer/ transmission, issue of duplicate share certificates, split and consolidation requests and other matters relating to transfer and registration of shares.

**Complaint Status**

Complaints received and redressed by the Company during the financial year:

S.No.	Particulars	Remarks
1.	At the beginning of the year	Nil
2.	Received during the year	Nil
3.	Resolved during the year	Nil
4.	At the end of the year	Nil

**8) INDEPENDENT DIRECTORS:**

The Company has complied with the definition of Independence as per Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

**Familiarization and Training Programme for Independent Directors:**

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates. If any new Independent Director is inducted in the Board, he/ she is introduced to our Company's culture, structure, our business, constitution, board procedures, our major risks and management strategy.

**Independent Directors' Meeting**

During the year, the Independent Directors met once on March 23rd, 2019, and evaluated:

- Performance of Non- Independent Directors and the Board of Directors as a whole;
- Quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

**9) CORPORATE GOVERNANCE OF SUBSIDIARY**

The Company has one subsidiary:

**a) NDA Commodity Brokers Private Limited**

The subsidiary of the Company is managed by experienced Board of Directors. Mr. Sanjay Agarwal, who is Managing Director of NDA Securities Limited, Mr. Uma Shanker Gupta and Mr. Lalit Kumar Gupta\*, both are Independent Directors of the Company are directors in the above mentioned subsidiary company.

The Audited Financial Statements of Subsidiary Company is placed before the Audit Committee and Board of Directors of the Company. Copies of the Minutes of the Board Meetings of subsidiary company are placed before the Board Meeting of the Company.

*\*Mr. Lalit Kumar Gupta has resigned from the post of Directorship of the Company on 13.08.2019.*

**10) GENERAL BODY MEETINGS:**

Location and time for the last three AGMs:

Year	Date	Time	Venue	Special Resolution
2015-16	28th September, 2016	4:00 P.M.	Agarwal Dharmshala, OCF Pocket, 104, Kalkaji Vistar, Near Punjsons Factory, Kalkaji, New Delhi-110019	No
2016-17	27th September, 2017	4:00 P.M.	Agarwal Dharmshala, OCF Pocket, 104, Kalkaji Vistar, Near Punjsons Factory, Kalkaji, New Delhi-110019	Re-appointment of Smt. Deepti Agarwal as Whole- Time Director of the Company.
2017-18	27th September, 2018	4:00 P.M.	Agarwal Dharmshala, OCF Pocket, 104, Kalkaji Vistar, Near Punjsons Factory, Kalkaji, New Delhi-110019	Re-appointment of Sh. Sanjay Agarwal as Managing Director of the Company.

**(i) Special resolution passed last year through postal ballot and details of voting pattern**

No resolution was passed through postal ballot during the year under review.

**11) DISCLOSURES:**
**a) Related Party Transactions (RPT)**

All related Party Transactions as required under AS-18 are reported in Notes to Accounts of the Financial Statements of the Company.

The duly adopted RPT Policy is available on the Company's website at the following link: [www.ndaindia.com](http://www.ndaindia.com).

**b) Compliance of various legal requirements by the Company**

The Company has complied with the various requirements of the Stock Exchange, SEBI, Companies Act, 2013 and other statutory authorities on all matters related to Company during the year.

**c) Whistle Blower Policy**

The Company has framed Whistle Blower policy. The policy is displayed on the Company's website [www.ndaindia.com](http://www.ndaindia.com).

**12) MEANS OF COMMUNICATION:**

- The Board of Directors of the Company approves the quarterly audited/ unaudited financial results in the proforma prescribed by Regulation 33/47 of the Listing Regulations, 2015 within 45 days of the close of the respective periods. (except audited results for the year/ last quarter within 60days of the end of the accounting year).
- The approved financial results are mailed immediately after the Board Meeting to the Stock Exchange where the Company' s shares are listed and are published in Business Standard (English) and VeerArjun (Hindi), within 48 hours of approval thereof by the Board of Directors.
- The Company's financial results are displayed on the Company's website.- [www.ndaindia.com](http://www.ndaindia.com)

**13) SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):**

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

**14) GENERAL SHAREHOLDER'S INFORMATION:**

27th Annual General Meeting- Date	27th September, 2019
Time	4:00 P.M.
Venue	Agarwal Dharmshala, OCF Pocket, 104, Kalkaji Extension, Near Pujsons Factory, New Delhi- 110019
Financial Year	1st April, 2018 to 31st March, 2019
Book Closure	21.09.2019 to 27.09.2019
Listing on Stock Exchange	Bombay Stock Exchange
Stock Code	BSE: 511535
ISIN	INE026C01013
Adoption of Quarterly Results of the quarter ending	1st/2nd week of-
June 30, 2019	August, 2019
September, 2019	November, 2019
December, 2019	February, 2020
March, 2020 (year ending)	2nd/ 3rd week of May, 2020

- **Address for Correspondence:**  
1002A, Arunachal, 19, Barakhamba Road, New Delhi-110001  
Phone No. : 011-46204000  
Email : [legal@ndaindia.com](mailto:legal@ndaindia.com)
- **Registrar and Share Transfer Agent:**  
BEETAL Financial & Computer Services Pvt Ltd.  
BEETAL HOUSE, 3rd Floor,  
99, Madangir, Behind LSC, New Delhi-110062  
Ph. : 011-29961281-283, Fax : 011-29961284

**15) LISTING FEES**

The Company has paid listing fees for the year 2018-19 to the Bombay Stock Exchange (BSE).

**16) MARKET PRICE DATA (Rs.)**

Month	High	Low
April, 2018	8.20	8.20
May, 2018	8.20	8.20
June, 2018	9.48	9.03
July, 2018	9.45	9.00
August, 2018	10.50	9.45
September, 2018	10.60	10.60
October, 2018	10.60	10.60
November, 2018	10.60	10.60
December, 2018	10.60	10.60
January, 2019	10.60	10.60
February, 2019	10.60	10.60
March, 2019	10.60	10.60

**SHAREHOLDING PATTERN AS ON MARCH 31, 2019**

Category	No. of Shares	% of Shares
<b>Promoters</b>		
• Individuals	3589240	70.49
• Body Corporate	50000	0.98
<b>Total</b>	<b>3639240</b>	<b>71.47</b>
<b>Public Shareholding</b>		
• Fin Inst., Mutual funds & Banks	0	0
• Body Corporate	84659	1.66
• Individuals	1337960	26.28
• Others	30341	0.59
<b>Total</b>	<b>1452960</b>	<b>28.53</b>
<b>Grand Total</b>	<b>5092200</b>	<b>100</b>

**DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019**

Share Holding of Nominal Value of Rs.	No of shareholders	% age of shareholders	No. of Shares held	% age of Shares held
Upto 5000	3340	95.12	467555	9.18
5001-10000	107	3.04	85995	1.69
10001-20000	32	0.91	45852	0.90
20001-30000	5	0.14	12808	0.25
30001-40000	5	0.14	18100	0.36
40001-50000	1	0.02	4600	0.09
50001-100000	1	0.02	8300	0.16
100001 & above	20	0.56	4448990	87.37
<b>Total</b>	<b>3511</b>	<b>100</b>	<b>5092200</b>	<b>100</b>

**17) DEMATERIALISATION OF SHARES**

The Shares of the Company are in demat form. The Company's Shares are available for trading in the depository systems of both the National Securities Depository Limited and the Central Depository

Services (India) Limited. As on 31st March, 2019 the statement of the shares in demat form is given below:

S.No.	Particulars	No. of Shares	%
1.	NSDL	4639478	91.11
2.	CDSL	63862	1.25
3.	Physical	388860	7.64
	<b>Total</b>	<b>5092200</b>	<b>100</b>

#### 18) CEO/CFO CERTIFICATION

In compliance with regulation 17 read with Schedule II of the Listing Regulations, a declaration signed by Managing Director and Chief Financial Officer have issued certificate certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

#### 19) COMPLIANCE CERTIFICATE OF THE AUDITORS

The Statutory Auditors have certified that the Company has complied the conditions of Corporate Governance and the same forms part of the Annual Report.

#### 20) PREVENTION OF INSIDER TRADING

The Company has in place a code of conduct to Regulate, Monitor and Report Trading by Insiders ('the Code') pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all the Directors, Officers, Designated Employees of the Company and their Dependent Family members as defined therein.

The Code is posted on the Company's website at [www.ndaindia.com](http://www.ndaindia.com).

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT UNDER REGULATION 17 (5) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

In accordance with Regulation 17 of the Listing Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed the compliance with Code of Conduct, as applicable to them for the financial year ended on March 31, 2019.

Date: 13.08.2019  
Place: New Delhi

For **NDA Securities Limited**

**Sd/-**  
**Sanjay Agarwal**  
**Managing Director**  
DIN: 00010639

**MD AND CFO CERTIFICATION**

To,  
The Board of Directors  
NDA Securities Limited

We, Sanjay Agarwal, Managing Director and Arun Kumar Mistry, Chief Financial Officer responsible for the finance functions certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2019 and to the best of our Knowledge and belief:
  - i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii) These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2019 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
  - i) There has not been any significant change in internal control over financial reporting during the year under reference.
  - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
  - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date : 28.05.2019  
Place : New Delhi

**Sd/-**  
**Sanjay Agarwal**  
Managing Director  
DIN : 00010639

**Sd/-**  
**Arun Kumar Mistry**  
Chief Finance Officer  
PAN : AHKPM9725H

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

The Members of  
NDA Securities Limited

We have examined the compliance of conditions of Corporate Governance by NDA Securities Limited, for the year ended 31st March, 2019 as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C,D and E of Schedule V of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We state that in respect of investor grievances received during the year ended 31st March, 2019, no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SATYA PRAKASH GARG & CO.**  
**Chartered Accountants**

**Sd/-**  
**(Satya Prakash Garg)**  
**PARTNER**  
**M. No. 083816**

Place : New Delhi  
Date: 28.05.2019

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF NDA SECURITIES LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of NDA Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not found any higher risk at audit planning stage, challenges in forming an opinion on financial statements, related party transaction and other complex transaction.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



### **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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 standalone 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 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 including Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standard 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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, as amended 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 positions.
  - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There no amounts which required to be transferred, to the Investor Education and Protection Fund by the company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Satya Prakash Garg & Co.**  
Chartered Accountants (FRN-017544N)

Place: New Delhi  
Date: 28-05-2019

**Sd/-**  
**Satya Prakash Garg**  
Partner (M.No.083816)

**ANNEXURE “A” 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 NDA Securities 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 **NDA Securities limited** (“the Company”) as of March 31, 2019 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 e 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 respective 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 sAct, 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 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 internal financial controls system over financial reporting of the Company.

**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 record 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.

**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, to the best of our information and according to the explanations given to us, 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.

For **Satya Prakash Garg & Co.**  
Chartered Accountants (FRN-017544N)

Place: New Delhi  
Date: 28-05-2019

**Sd/-**  
**Satya Prakash Garg**  
Partner (M.No.083816)

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NDA Securities Limited of even date)**

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancy was noticed on physical verification of stock by the management as compared to books record.
- iii. According to the information and explanations given to us, the Company has not granted unsecured loans to bodies corporate, Firm, LLP covered in the register maintained under section 189 of the Companies Act, Accordingly clause 3(iii) of the order not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- viii. The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year.

- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For **Satya Prakash Garg & Co.**  
Chartered Accountants (FRN-017544N)

Place: New Delhi  
Date: 28-05-2019

**Sd/-**  
**Satya Prakash Garg**  
Partner (M.No.083816)

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

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>	<b>3.1</b>		
Share capital	3.1.1	5,09,22,000	5,09,22,000
Reserves and surplus	3.1.2	2,54,29,527	2,70,46,150
		<b>7,63,51,527</b>	<b>7,79,68,150</b>
<b>Non-current liabilities</b>	<b>3.2</b>		
Long-term borrowings	3.2.1	-	-
Deferred tax liabilities (Net)	3.2.2	-	-
Other Long term liabilities		-	-
Long-term provisions	3.2.3	40,15,632	35,00,506
		<b>40,15,632</b>	<b>35,00,506</b>
<b>Current liabilities</b>	<b>3.3</b>		
Short-term borrowings	3.3.1	70,00,000	74,92,468
Trade payables	3.3.2	4,16,18,804	4,73,12,056
Other current liabilities	3.3.3	13,29,748	16,49,779
Short-term provisions		-	-
		<b>4,99,48,552</b>	<b>5,64,54,303</b>
<b>Total</b>		<b>13,03,15,711</b>	<b>13,79,22,959</b>
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>3.4</b>		
Fixed assets			
Tangible assets	3.4.1	46,41,811	58,04,716
Intangible assets	3.4.2	1,54,962	2,26,893
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	3.4.3	1,48,14,057	2,41,13,670
Deferred tax assets (net)	3.4.4	4,65,784	3,72,269
Long-term loans and advances	3.4.5	88,98,000	88,98,000
Other non-current assets		-	-
		<b>2,89,74,614</b>	<b>3,94,15,549</b>
<b>Current assets</b>	<b>3.5</b>		
Current investments		-	-
Inventories	3.5.1	20,055	9,89,076
Trade receivables	3.5.2	1,40,71,302	2,21,36,726
Cash and cash equivalents	3.5.3	6,37,19,916	6,05,14,133
Short-term loans and advances	3.5.4	2,24,99,286	1,36,82,071
Other current assets	3.5.5	10,30,538	11,85,405
		<b>10,13,41,097</b>	<b>9,85,07,411</b>
<b>Total</b>		<b>13,03,15,711</b>	<b>13,79,22,959</b>
<b>Significant Accounting Policies and Notes to the Accounts</b>	<b>2&amp;3</b>		

**Auditor's Report**

As per our report of even date attached

**FOR Satya Prakash Garg & Co.**

(Chartered Accountants)

Sd/-  
(Satya Prakash Garg)  
Partner  
M.N. 083816  
FRN 017544N

Place : New Delhi  
Date : 28-05-2019

for and on behalf of the Board

**For NDA Securities Ltd.**

Sd/-  
(Sanjay Agarwal)  
Managing Director  
DIN: 00010639

Sd/-  
(Deepthi Agarwal)  
Whole Time Director  
DIN:00049250

Sd/-  
(Arun Kumar Mistry)  
Chief Financial Officer

Sd/-  
(Vanshika Rastogi)  
(Company Secretary)



**STATEMENT OF PROFIT & LOSS ACCOUNT  
FOR THE PERIOD ENDED ON MARCH 31, 2019**

(Amount in Rs.)

Particulars	Note No.	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
<b>Incomes</b>	<b>3.6</b>		
Revenue from operations	3.6.1	4,59,19,509	6,19,37,901
Other income	3.6.2	1,00,48,497	1,18,82,654
<b>Total Revenue</b>		<b>5,59,68,006</b>	<b>7,38,20,555</b>
<b>Expenses</b>	<b>3.7</b>		
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		28,91,211	9,69,021
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		9,69,021	-1,78,438
Employee benefits expense	3.7.1	1,76,50,470	1,82,73,145
Finance costs	3.7.2	12,93,224	26,06,706
Depreciation and amortization expense	3.4.1	19,45,845	20,90,094
Other expenses	3.7.3	3,29,28,373	4,19,22,528
<b>Total Expenses</b>		<b>5,76,78,144</b>	<b>6,56,83,056</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(17,10,138)</b>	<b>81,37,499</b>
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(17,10,138)</b>	<b>81,37,499</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>(17,10,138)</b>	<b>81,37,499</b>
<b>Tax expense:</b>			
Current tax		-	4,01,195
Income tax Earlier year		-	-
Deferred tax Liability	3.2.2	(93,515)	(2,32,441)
Net tax expenses		<b>-93,515</b>	<b>1,68,754</b>
<b>Profit (Loss) for the period from continuing operations</b>		<b>(16,16,623)</b>	<b>79,68,745</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit (Loss) for the period</b>		<b>(16,16,623)</b>	<b>79,68,745</b>
Earnings per equity share:			
Basic	3.10	(0.32)	1.56
Diluted		(0.32)	1.56
<b>Significant Accounting Policies and Notes to the Accounts</b>	<b>2 &amp; 3</b>		

**Auditor's Report**
*As per our report of even date attached*
**FOR Satya Prakash Garg & Co.**  
**(Chartered Accountants)**

for and on behalf of the Board  
**For NDA Securities Ltd.**

Sd/-  
**(Satya Prakash Garg)**  
**Partner**  
**M.N. 083816**  
**FRN 017544N**

Sd/-  
**(Sanjay Agarwal)**  
**Managing Director**  
**DIN: 00010639**

Sd/-  
**(Deepti Agarwal)**  
**Whole Time Director**  
**DIN:00049250**

Place : New Delhi  
Date : 28-05-2019

Sd/-  
**(Arun Kumar Mistry)**  
**Chief Financial Officer**

Sd/-  
**(Vanshika Rastogi)**  
**(Company Secretary)**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**

Particulars	Year ended on March 31,2019 (Rs.)	Year ended on March 31,2018 (Rs.)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and extraordinary items	(17,10,138)	81,37,499
ADD:		
Depreciation	19,45,845	20,90,094
Interest & Financial Charges	12,93,224	26,06,706
Bank Guarantee Charges	3,03,204	2,62,480
Loss/(Profit) on sale of Fixed Assets(loss)	-	60,266
Loss/(Profit) on sale of Property/ Investment (Profit)	(15,05,000)	(48,81,472)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>3,27,135</b>	<b>82,75,573</b>
Adjustments for:		
Trade & other Receivables	3,72,095	(43,55,714)
Trade & other Payables	(54,98,157)	88,65,743
Direct Tax	-	(4,01,195)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES(A)</b>	<b>(47,98,927)</b>	<b>1,23,84,407</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of investment Shares	1,09,07,922	22369199
Purchase of Investment	(1,03,309.00)	(1,32,965)
Purchase of Fixed Assets	(7,11,008)	(14,00,856)
Sale of Fixed Assets	-	1,63,000
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>1,00,93,605</b>	<b>2,09,98,378</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest & Financial Charges	(12,93,224)	(26,06,706)
Bank Guarantee Charges	(3,03,204)	(2,62,480)
Secured Loans	(4,92,468)	(5,49,648)
Unsecured loans	-	(1,81,14,785)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(20,88,895)</b>	<b>(2,15,33,619)</b>
Net Change in Cash and Cash Equivalents(A+B+C)	32,05,783	1,18,49,166
Opening Cash and Cash Equivalent	6,05,14,133	4,86,64,967
Closing Cash and Cash Equivalent	6,37,19,916	6,05,14,133
Closing as per Financial Statements	6,37,19,916	6,05,14,133

**Auditor's Report**

As per our report of even date attached

**FOR Satya Prakash Garg & Co.**  
(Chartered Accountants)

Sd/-  
(Satya Prakash Garg)  
Partner  
M.N. 083816  
FRN 017544N

Place : New Delhi  
Date : 28-05-2019

for and on behalf of the Board  
**For NDA Securities Ltd.**

Sd/-  
(Sanjay Agarwal)  
Managing Director  
DIN: 00010639

Sd/-  
(Arun Kumar Mistry)  
Chief Financial Officer

Sd/-  
(Deepthi Agarwal)  
Whole Time Director  
DIN:00049250

Sd/-  
(Vanshika Rastogi)  
(Company Secretary)

**NDA SECURITIES LIMITED**  
**Significant accounting policies and notes to the accounts**  
**for the year ended 31st March, 2019**

**1 Background**

NDA Securities Limited is Formed on 21.09.1992 vide Registration No. L74899DL1992PLC050366. The Company has trading membership in National Stock Exchange, Bombay Stock Exchange, and it is also a Depository Participant of National Securities Depositories Ltd. The Script of the company are listed on Bombay Stock Exchange

**2 Significant accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting except for certain financial instruments which are measured at fair values and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006, as amended, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013 to the extent applicable. Revenue/ Incomes and Expenditures are generally accounted on accrual as they are earned or incurred.

**2.2 Use of estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

**2.3 Fixed Assets And Depreciation**

2.3.1 Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

"Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line value (SLM) Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. or rates determined as per the useful lives of the respective assets, whichever is higher. Assets which will fully depreciated according to the method will be discarded. Depreciation on additional and disposals during the period is provided on pro rata basis"

2.3.3 The cost of leasehold land is amortised over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortised over the lease term or useful life, whichever is lower.

2.3.4 "Impairment of Assets: The carrying amounts of Assets are reviewed at each balance Sheet Date if there is any indication of impairment based on internal/ external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of Profit and loss in the year in which an asset is identified as impaired."

**2.4 Investments**

2.4.1 Long-term investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

2.4.2 Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately in respect of each investment.

2.4.3 Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment.

## 2.5 Inventories

2.5.1 Inventories if any are/will stated at cost or market price which ever is lower

## 2.6 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprises cash in hand and balance in bank in current accounts, Bank overdraft , fixed deposits.

## 2.7 Tax Expenses

Income tax expense comprises current tax as per Income Tax Act, 1961, fringe benefit tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

2.8 Employee Benefits :Pursuant to the requirements of AS 15 (revised 2005) on “Employee Benefits”, issued by the Institute of Chartered Accountants of India (the standard), which has become effective from April 1, 2007, the Company provided for employee benefits as per the revised requirements of the standard for the current Year . In respect of the employee benefits up to March 31, 2019, leave encashment and bonus has been paid to employees and long term provision for gratuity payable to employees, has been made as per actuarial Certificate.

## 3 Notes to the financial statements

### 3.1 Shareholders funds

#### 3.1.1 Share Capital

a)

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Authorized Capital</b>		
15000000 Equity Shares of Rs. 10/- each (Previous year 15000000 Equity Shares of Rs. 10/- each)	15,00,00,000	15,00,00,000
	<b>15,00,00,000</b>	<b>15,00,00,000</b>
<b>Issued, Subscribed and Paid up:</b>		
5092200 Equity Shares of Rs. 10/- each fully paid up (Previous year 5092200 Equity Shares of Rs. 10/- fully paid up)	5,09,22,000	5,09,22,000
<b>Total</b>	<b>5,09,22,000</b>	<b>5,09,22,000</b>

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as given below

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Shares outstanding at the beginning of the year	50,92,200	50,92,200
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	50,92,200	50,92,200

- c) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held is as given below:

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
ND Agarwal	3034774	59.6%	3034774	59.6%
ND Agarwal(HUF)	264700	5.2%	264700	5.2%

- d) The Company has not allotted any fully paid up equity shares without payment being received in cash and by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

### 3.1.2 Reserves and Surplus

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>General Reserve</b>		
Opening balance	17,24,152	17,24,152
(+) Net Profit/(Net Loss) For the current year	-	-
Closing Balance	17,24,152	17,24,152
<b>Profit &amp; Loss Account</b>		
Opening balance	2,53,21,998	1,73,53,253
(+) Net Profit/(Net Loss) For the current year	(16,16,623)	79,68,745
Closing Balance	2,37,05,375	2,53,21,998
<b>Total</b>	<b>2,54,29,527</b>	<b>2,70,46,150</b>

### 3.2 Non Current Liabilities

#### 3.2.1 Long Term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Loan	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### 3.2.2 Deferred Tax Liability (NET)

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liability		
Opening balance	-	-
Related to dep on Fixed Assets.	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax liability</b>	<b>-</b>	<b>-</b>

#### 3.2.3 Long Term Provisions

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity Payable	40,15,632	35,00,506
<b>Total</b>	<b>40,15,632</b>	<b>35,00,506</b>

**3.3 Current Liabilities**
**3.3.1 Short term borrowings**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Loan	-	4,92,468
Secured Against hypothecation of Vehicles (Term Loan From Bank )		
Demand Loan against the pledge of FDR from Bank	70,00,000	70,00,000
<b>Total</b>	<b>70,00,000</b>	<b>74,92,468</b>

**3.3.2 Trade Payables**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
Amount payable to Micro & Small Medium Enterprises.	-	-
Other Payables		
Trade Payable	2,55,85,959	3,34,23,535
Margin Money Received /Security deposits *	1,60,32,845	1,38,88,521
<b>Total</b>	<b>4,16,18,804</b>	<b>4,73,12,056</b>

**3.3.3 Other Current Liabilities**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
TDS Payable	17,905	21,598
Income Tax Payable	-	6,17,339
Stamp Duty Payable	2,97,453	2,37,926
EPF Payable	1,66,082	-
ESI Payable	17,373	20,082
Audit Fees Payable	94,500	90,000
GST payable	4,13,187	4,92,062
Other exp Payable	3,23,248	1,70,772
<b>Total</b>	<b>13,29,748</b>	<b>16,49,779</b>

**3.4 Non Current Assets**
**3.4.1 Fixed Assets**

(Amount in Rs.)

PARTICULARS	Useful Life	GROSS BLOCK / GROSS CARRYING AMOUNT				DEPRECIATION				NET BLOCK	
		As at April 1, 2018	Additions	Deletions/ Discarded*	As at March 31, 2019	As at April 1, 2018	" For the period ended March 31 "	Deletions/ Discarded	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019
Tangible Assets											
Computer	3 Year	25,84,220	6,01,297	-	31,85,517	10,79,318	9,33,528	-	20,12,846	15,04,902	11,72,671
Computers Servers	6 Years	2,22,490	-	-	2,22,490	1,65,775	41,786	-	2,07,561	56,715	14,929
Car	8 YEARS	31,58,740	-	-	31,58,740	11,08,340	3,76,524	-	14,84,864	20,50,400	16,73,876
Furniture & Fixtures	10 year s	26,53,591	33,600	-	26,87,191	13,18,398	2,28,543	-	15,46,941	13,35,193	11,40,250
Office Equipment	5 years	15,49,818	76,111	-	16,25,929	6,92,311	2,93,533	-	9,85,844	8,57,507	6,40,085
Previous Year		1,01,68,859	7,11,008	-	1,08,79,867	43,64,142	18,73,914	-	62,38,056	58,04,717	46,41,811
<b>Intangible assets</b>		1,29,82,988	14,00,856	42,14,985	1,29,82,988	64,29,897	19,25,965	39,91,719	43,64,143	65,53,091	58,04,716
Computer Software	6 YEARS	17,24,919	-	-	17,24,919	14,98,026	71,931	-	15,69,957	2,26,893	1,54,962
Previous Year		17,24,919	-	-	17,24,919	14,98,026	71,931	-	15,69,957	2,26,893	1,54,962
Previous Year		17,24,919	-	-	17,24,919	13,33,897	1,64,129	-	14,98,026	3,91,022	2,26,893
<b>TOTAL</b>		<b>1,18,93,778</b>	<b>7,11,008</b>	<b>-</b>	<b>1,26,04,786</b>	<b>58,62,168</b>	<b>19,45,845</b>	<b>-</b>	<b>78,08,013</b>	<b>60,31,610</b>	<b>47,96,773</b>
<b>Previous year</b>		<b>1,47,07,907</b>	<b>14,00,856</b>	<b>42,14,985</b>	<b>1,47,07,907</b>	<b>77,63,794</b>	<b>20,90,094</b>	<b>39,91,719</b>	<b>58,62,169</b>	<b>69,44,113</b>	<b>60,31,609</b>

**3.4.2**

**3.4.3 Non Current Investments**
**Investment in Equity Shares, Units & Debentures**

(Amount in Rs.)

Particulars	Face Value	Nos.	As at March 31, 2019	As at March 31, 2018
<b>A) Quoted , fully Paid up at Cost</b>				
Investment in Mutual Funds		0	3,78,067.00	2,74,758.00
			3,78,067.00	2,74,758.00
<b>B) Unquoted, fully Paid up at Cost</b>				
<b>In Subsidiary Companies:</b>				
NDA Commodity Brokers (P) Ltd.	10	7,50,000	75,00,000	75,00,000
NDA Share Brokers Ltd.	10	6,58,515	30,85,150	65,85,150
			1,05,85,150	1,40,85,150
<b>C) Investment in immovable Property</b>				
			38,50,840	97,53,762
			38,50,840	97,53,762
<b>Total</b>			<b>1,48,14,057</b>	<b>2,41,13,670</b>

**3.4.4 Deferred Tax Assets (NET)**

As per the requirement of the Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the net deferred tax Liability credited in Statement of Profit and Loss A/c is Rs. 93515/- [Previous Year – Deferred Tax assets credited Rs. 232441/-]. The year-end position of Deferred Tax assets is given below:

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Deferred Tax Liability</b>		
Opening balance (Assets)	3,72,269	1,39,828
Adjustment in opening Deffered Tax due to change in usefull life of Assets		
Balance Deffered Tax Assets	3,72,269	1,39,828
Related to dep on Fixed Assets	93,515	2,32,441
<b>Total</b>	<b>4,65,784</b>	<b>3,72,269</b>
<b>Net Deferred Tax Assets</b>	<b>4,65,784</b>	<b>3,72,269</b>

**3.4.5 Long Term Loans & Advances**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured / Considered Good</b>		
Deposit with NSDL	10,00,000	10,00,000
Deposits with the National Stock Exchange	60,00,000	60,00,000
Deposits with the Bombay Stock Exchange Ltd	11,25,000	11,25,000
Deposit with Clearing Member Derivatives NSE	2,00,000	2,00,000
Securities Deposits for Office Rent	5,73,000	5,73,000
<b>Total</b>	<b>88,98,000</b>	<b>88,98,000</b>



**3.5 Current Assets**
**3.5.1 Inventories**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Stock-in-trade of Shares (Verified, Certified & Valued by the management at cost)	20,055	9,89,076
<b>Total</b>	<b>20,055</b>	<b>9,89,076</b>

**3.5.2 Trade Receivables**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured</b>		
Debts overdue for a period exceeding six months		
- Considered Good	36,79,541	35,20,580
Other debts		
- Considered Good	1,03,91,762	1,86,16,147
<b>Total</b>	<b>1,40,71,303</b>	<b>2,21,36,726</b>

(Debtors included Rs/ Nil due for the related concern or related parties)

**3.5.3 Cash and Cash Equivalents**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Balances with banks*</b>		
In Current Accounts	6,21,61,691	5,93,74,685
Cash in hand	15,58,225	11,39,448
<b>Total</b>	<b>6,37,19,916</b>	<b>6,05,14,133</b>

\*Balances with banks include Bank Fixed Deposits as per following details

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Bank Fixed deposits</b>		
Hypothecated for		
Bank Overdraft of Rs. 36 Lacs	40,00,000	40,00,000
Bank Guarantee of Rs. 150 lacs NSE	75,00,000	75,00,000
Additional Base Capital	70,00,000	70,00,000
Margin with NSE F&O	8,00,000	8,00,000
Margin Currency Derivative segment	8,00,000	8,00,000
Bank Guarantee of Rs. 30 lacs	15,00,000	15,00,000
Bank Guarantee of Rs. 25 lacs BSE 25 lacs NSE	25,00,000	25,00,000
Margin Deposit NSE Future and options	50,00,000	50,00,000
Hyp Against Short Term loan	35,00,000	35,00,000
<b>Total</b>	<b>3,26,00,000</b>	<b>3,26,00,000</b>

**3.5.4 Short Term Loans & Advances**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured - Considered Good</b>		
Advance Recoverable in cash or in kind	2,17,28,909	92,85,608
Deposits with the BSE	-	10,00,000
Deposits with the NSE	3,38,000	23,38,000
Tax Deducted at Source	4,32,378	10,58,463
<b>Total</b>	<b>2,24,99,287</b>	<b>1,36,82,071</b>

**3.5.5 Other Current Assets**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid Expenses	8,14,394	9,33,742
Mat Credit	2,16,144	2,16,144
GST Input Tax Credit Recoverable	-	35,519
<b>Total</b>	<b>10,30,538</b>	<b>11,85,405</b>

**3.6 Incomes**
**3.6.1 Income from Operation**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
Income From Operations	4,21,50,711	6,19,37,901
Sale of Shares	37,68,798	35,23,095
<b>Total</b>	<b>4,59,19,509</b>	<b>6,19,37,901</b>

**3.6.2 Other Income**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
Interest on FDR's	29,57,204	22,21,578
Mutual Fund & New Issue Income	52,13,812	45,89,977
Interest on staff adv and income tax refund	22,613	82,761
Profit on sale of Investment Share	-	3,23,972
Income from sale of investment in Shares	15,05,000	45,57,500
Other Income	3,49,869	1,06,866
<b>Total</b>	<b>1,00,48,497</b>	<b>1,18,82,654</b>

**3.7 Expenses**
**3.7.1 Employee Benefits Expense**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
Salary & Prequisites	1,24,55,510	1,28,86,336
Bonus Expenses	10,34,747	11,07,258
Gratuity Paid and Provisions	5,15,126	11,45,681
Employer's Contribution to P.F.	10,27,652	9,07,524
Staff Welfare Expenses	6,59,304	6,64,495
Staff Training & Recruitment Exp	1,15,777	18,091
Leave Encashment Expenses	3,90,022	3,89,704
Incentive Paid to Employees	3,14,153	1,01,928
House Rent Allowance	2,40,000	1,65,000
ESI Expenses	1,56,555	1,96,847
Conveyance Allowances	7,41,624	6,90,281
<b>Total</b>	<b>1,76,50,470</b>	<b>1,82,73,145</b>

**3.7.2 Finance Cost**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
Interest Paid & Finance Charges	12,93,224	26,06,706
<b>Total</b>	<b>12,93,224</b>	<b>26,06,706</b>

**3.7.3 Other Expenses**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
Audit Fees	1,05,000	1,00,000
Advertisement & Publicity Expenses	99,651	76,036
Annual Fees & Registration	7,14,833	7,14,718
Meeting & Seminar Exp.	-	2,85,198
Bad Debt Written off	-	18,60,542
Bandwidth Charges	79,681	54,900
Bank Guarantee Commission Charges	3,03,204	2,62,480
Broker Note & Stamp Paper Charges	7,89,707	8,99,200
Business Promotion	-	13,655
Commission on Brokerage	91,00,371	1,39,40,064
Conveyance Exp	4,74,964	9,52,899
Donations	-	40,000
Demat Charges	73,933	80,070
Data Punching Error	-	8,475
Director's Remuneration	41,00,000	30,00,000
Director Sitting Fees	40,500	24,750
Electricity & Water	8,79,491	9,45,685
Filling Fees	13,138	7,184
Festival Celebrations Exp.	2,76,874	3,29,771
Insurance Charges	3,82,265	3,67,179
Lease Line Charges	6,57,801	5,39,484
Loss on sale of Fixed assets	-	60,266
Miscellaneous Expenses	3,58,958	2,17,815
News Papers & Periodicals	72,162	1,13,658
Postage & Courier Charges	3,39,687	7,17,109
Printing & Stationery Charges	2,93,784	5,44,281
Professional & Legal Expenses	20,93,002	21,28,728
Rent Expenses	30,52,500	29,45,600
Repair & Maintenance	16,42,170	20,33,724
Software Charges	8,18,935	7,48,341
Traveling Expenses	24,943	31,841
Telephone & Internet	5,05,352	5,96,579
Transaction Charges	47,26,227	64,86,601
Vehicle Running & Maintenance	9,09,241	7,95,694
<b>Total</b>	<b>3,29,28,373</b>	<b>4,19,22,528</b>

**3.7.4 Tax Expenses**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
Income Tax Payable	-	6,17,339
Less Mat Credit Available	-	2,16,144
<b>Total</b>	<b>-</b>	<b>6,17,339</b>

**3.8 Contingent Liabilities and Commitments :**

The Company is contingently liable for bank guarantees outstanding for an amount of Rs. 230 lacs (Previous Year Rs. 230 lacs ).

**3.9 Contracts:** Estimated amounts of contract remaining to be executed on capital account are Nil

**3.10 Earning & Expenditure in Foreign Currency**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
<b>Earnings</b>		
Income	Nil	Nil
	-	-
<b>Expenditures</b>		
Expenditure	Nil	Nil

**3.11 Earning Per Share**

The computation of earnings per share is set out below:

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
Profit after tax and extraordinary items as reported	(16,16,623)	79,68,745
Exceptional item:		
Loss on insurance claim (net of tax)		
Profit before exceptional items		
Shares:		
Weighted average number of equity shares outstanding during the year	50,92,200	50,92,200
<b>Earnings per share (before exceptional items (net of tax))</b>	-0.32	1.56
<b>Earnings per share (after exceptional items (net of tax))</b>	(0.32)	1.56
	No. of Shares	No. of Shares
At the beginning of the year at 01 April, 2018	50,92,200	50,92,200
Shares issued during the year	-	-
Bonus shares issued during the year	-	-
Weighted average number of equity shares at 31st March 2019	50,92,200	50,92,200

**3.12 Amount Paid / Payable to Auditors**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
Audit Fees	75,000.00	75,000.00
Tax Audit Fees	30,000.00	30,000.00
	-	-
<b>Total</b>	<b>1,05,000</b>	<b>1,05,000</b>

**3.13 Earning & Expenditure in Foreign Currency**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
<b>Earnings</b>		
Income	Nil	Nil
	-	-
<b>Expenditures</b>		
Professional charges	Nil	Nil

**3.15** Shares received from Clients as margin in Furures & option and Capital market have been deposited with our clearing member M/s Globe Capital Market Ltd. and also Lying with the our different beneficiary account in Depository have not been taken in our books of accounts, as the beneficial ownership belongs to the clients only.

**3.16** Segmental Reporting under Accounting Standard-17, issued by ICAI is not applicable to the Company.

**3.17 Related Party Disclosure**

As per accounting standard 18 on "Related party Disclosure" issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party is as under:

**a) Related Parties**

Mr. N. D. Agarwal	Relative Of Director
Seema Gupta	Relative Of Director
Ashutosh Gupta	Relative Of Director

**b) Key Managerial Personnel**

Mr. Sanjay Agarwal	Managing Director
Mrs. Deepti Agarwal	Whole time Director
Mr. U. S. Gupta	Director
Mr. Lalit Gupta	Director
Mr. Ram Kishan Sanghi	Director
Mr. Arun Kumar Mistry	Chief Financial Officer
Ms. Vanshika Rastogi	Company Secretary

**c) Related Concerns**

NDA Share Brokers Ltd.	Group Company
NDA Commodity Brokers Pvt. Ltd.	Subsidiary Company
NDA Realities Pvt Ltd.	Group Company
NDA Research & Tech. Pvt. Ltd.	Group Company

**d) Revenue Transactions with Related Party**

Nature of Transaction	Related Concerns	Related Party	Key Managerial Personnel
<b>Expenses:</b>		7,20,000	
Consultancy Exp. Ashutosh Gupta		1,80,000	
Rent Paid : Seema Gupta		7,80,000	
N.D.Aggarwal : Rent			
<b>Managerial Remuneration</b>			
Sanjay Agarwal			29,00,000
Deepti Agarwal			12,00,000
EPf Contribution : Sanjay Agarwal			3,48,000
EPf Contribution : Deepti Agarwal			1,44,000
<b>Salary Paid</b>		0	-
Arun Kumar Mistry		0	7,02,996
Vanshika Rastogi			4,01,777
<b>Director Sitting Fees paid</b>			
Lalit Gupta			13,500
U.S.Gupta			13,500
Ram Kishan Sanghi			13,500
<b>Loan Given</b>			
NDA Commodity Brokers Private Limited	83,50,000		
<b>Loan Receipts</b>			
NDA Commodity Brokers Private Limited	83,50,000		
<b>Investment Sold</b>			
Share Sold to Sanjay Agarwal			50,05,000
<b>Income:</b>			
<b>Brokerage Receipts</b>			
N. D. Agarwal			32,707
Deepti Agarwal			1,192
Sanjay Agarwal			2,709
U. S Gupta			4,974
Seema Gutpa			61,410

- 3.18**"Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 During the year company has not paid any interest in terms of the section 18 of the above mentioned act.  
No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro, Small or Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006."
- 3.19**"The accounts of certain Sundry Debtors and Creditors, Advances for supplies and are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.  
In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business."
- 3.20**The Company has prepared these financial statements as per the format prescribed by Revised Schedule III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast/restated, regrouped, rearranged, reclassified to conform to the classification of the current year.
- 3.21**"The Current Period refers to the period April 01, 2018 to March 31, 2019. (Previous year refers to April 01, 2017 to March 31, 2018)."

**Auditor's Report**

*As per our report of even date attached*

**FOR Satya Prakash Garg & Co.**  
**(Chartered Accountants)**

**Sd/-**  
**(Satya Prakash Garg)**  
**Partner**  
**M.N. 083816**  
**FRN 017544N**

**Place : New Delhi**  
**Date : 28-05-2019**

for and on behalf of the Board  
**For NDA Securities Ltd.**

**Sd/-**  
**(Sanjay Agarwal)**  
**Managing Director**  
**DIN: 00010639**

**Sd/-**  
**(Arun Kumar Mistry)**  
**Chief Financial Officer**

**Sd/-**  
**(Deepti Agarwal)**  
**Whole Time Director**  
**DIN:00049250**

**Sd/-**  
**(Vanshika Rastogi)**  
**(Company Secretary)**

**INDEPENDENT AUDITORS' REPORT**

**To the Members of**

**NDA SECURITIES LIMITED.**

**Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated financial statements of NDA Securities limited (“the Company”), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and Notes to the Consolidated financial statement including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Company Act 2013 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, 2019, and profit/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. 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 Companies Act, 2013 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not found any higher risk at audit planning stage, challenges in forming an opinion on financial statements, related party transaction and other complex transaction.

**Responsibility of Management for the Consolidated 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 Consolidated financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)[iv] 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 implementation and maintenance of 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 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 for the Audit of the Consolidated 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 Consolidated financial statements.

#### **Other Matters:**

We did not audit the financial statement/financial information of one subsidiary, whose financial statements/financial information reflect total assets of Rs 170.66 Lacs As at 31st March, 2019, total revenues of Rs 35.00 Lacs and net cash outflows of amounting to Rs 8.78 lacs for the year ended on that date, as considered in the preparation of consolidated financial statements. These financial statement and financial information have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on other legal and Regulatory requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### **Report on Other Legal and Regulatory Requirements**

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 Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 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.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Satya Prakash Garg & Co.  
Chartered Accountants  
Firm No. 017544N**

**PLACE : New Delhi  
DATED : 28/05/2019**

**Sd/-  
CA Satya Prakash Garg  
Partner  
Membership No. 083816**

**Annexure - A to the Auditors' Report**

**Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date. We report that:**

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties included in investment are held in the name of the company
- (ii) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (iii) According to information and explanations given to us, the company has not granted any loan, secured or unsecured to companies, firm, Limited liability Partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly the provision of Clause 3(iii) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanation given to us, the company has not given any loans to directors or to any other persons in whom the director is interested. The company has complied with the provision of Section 185 and 186 of the Act, with respect to the loans given, and investment made, guarantee and securities given.
- (v) The Company has not accepted deposits. Hence the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the company.
- (vii) According to the information and explanations given to us , in respect of statutory dues:
  - (a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Stamp Duty or any other statutory dues, applicable to it to the appropriate authorities.
  - (b) There were no undisputed dues outstanding in respect of Provident Fund, Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Stamp Duty or any other statutory dues in arrear as at March 31, 2019 for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to the information and explanations given to us the Company has not obtained a term loans and unsecured loans during the year and based on the records of the company the company has not defaulted in the repayment of loans or borrowings to financial institutions, bank.
- (xi) In our opinion and according to the information and explanations given to us the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, therefore, the provisions of para 3(ix) of the Order is not applicable to the Company.

- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year or during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us, and based on examination of the record of the company, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act.
- (xii) According to the information and explanations given to us, in our opinion the Company is not a Nidhi company as prescribed in section 406 of the Act, therefore, the provisions of para 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly paragraph 3(xiv) of the Order is not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him, therefore, the provisions of para 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Satya Prakash Garg & Co.  
Chartered Accountants  
Firm No. 017544N**

**PLACE : New Delhi  
DATED : 28/05/2019**

**Sd/-  
CA Satya Prakash Garg  
Partner  
Membership No. 083816**

**INDEPENDENT AUDITORS' REPORT****Annexure - B to the Auditors' Report****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 NDA Securities Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the Consolidated 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 ('ICAI'). 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 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, both applicable to an audit of Internal Financial Controls and, both 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 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 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 31st March, 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.

**For Satya Prakash Garg & Co.  
Chartered Accountants  
Firm No. 017544N**

**PLACE : New Delhi  
DATED : 28/05/2019**

**Sd/-  
CA Satya Prakash Garg  
Partner  
Membership No. 083816**



# NDA SECURITIES LIMITED

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>	<b>3.1</b>		
Share capital	3.1.1	5,09,22,000	5,09,22,000
Reserves and surplus	3.1.2	2,78,42,872	2,93,73,137
Minority Interest		39	39
		<b>7,87,64,911</b>	<b>8,02,95,176</b>
<b>Non-current liabilities</b>	<b>3.2</b>		
Long-term borrowings	3.2.1	-	-
Deferred tax liabilities (Net)	3.2.2	-	-
Other Long term liabilities		-	-
Long-term provisions	3.2.3	40,15,632	35,00,506
		<b>40,15,632</b>	<b>35,00,506</b>
<b>Current liabilities</b>	<b>3.3</b>		
Short-term borrowings	3.3.1	1,28,68,898	1,32,80,883
Trade payables	3.3.2	4,27,45,245	5,04,69,449
Other current liabilities	3.3.3	14,86,711	20,45,898
Short-term provisions		-	-
		<b>5,71,00,854</b>	<b>6,57,96,230</b>
<b>Total</b>		<b>13,98,81,397</b>	<b>14,95,91,912</b>
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>3.4</b>		
Fixed assets			
Tangible assets	3.4.1	50,64,595	63,84,908
Intangible assets	3.4.2	1,58,285	2,30,216
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	3.4.3	1,23,68,193	2,16,67,806
Deferred tax assets (net)	3.4.4	5,12,197	4,08,584
Long-term loans and advances	3.4.5	1,33,07,572	1,19,07,572
Other non-current assets		-	-
		<b>3,14,10,842</b>	<b>4,05,99,086</b>
<b>Current assets</b>	<b>3.5</b>		
Current investments		-	-
Inventories	3.5.1	20,055	9,89,076
Trade receivables	3.5.2	1,77,38,831	2,58,04,255
Cash and cash equivalents	3.5.3	6,64,59,929	6,38,89,103
Short-term loans and advances	3.5.4	2,32,05,930	1,71,12,406
Other current assets	3.5.5	10,45,810	11,97,986
		<b>10,84,70,555</b>	<b>10,89,92,826</b>
<b>Total</b>		<b>13,98,81,397</b>	<b>14,95,91,912</b>
<b>Significant Accounting Policies and Notes to the Accounts</b>	<b>2&amp;3</b>		

### Auditor's Report

As per our report of even date attached

**FOR Satya Prakash Garg & Co.**  
(Chartered Accountants)

Sd/-  
(Satya Prakash Garg)  
Partner  
M.N. 083816  
FRN 017544N

Place : New Delhi  
Date : 28-05-2019

Sd/-  
(Sanjay Agarwal)  
Managing Director  
DIN: 00010639

Sd/-  
(Arun Kumar Mistry)  
Chief Financial Officer

for and on behalf of the Board  
**For NDA Securities Ltd.**

Sd/-  
(Deepti Agarwal)  
Whole Time Director  
DIN:00049250

Sd/-  
(Vanshika Rastogi)  
(Company Secretary)

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT  
FOR THE PERIOD ENDED ON 31st March, 2019**

(Amount in Rs.)

Particulars	Note No.	For the Year ended on 31st March, 2019	For the Year ended on 31st March 2018
<b>Incomes</b>	<b>3.6</b>		
Revenue from operations	<b>3.6.1</b>	4,92,53,117	6,63,79,674
Other income	<b>3.6.2</b>	1,02,14,699	1,20,80,551
<b>Total Revenue</b>		<b>5,94,67,816</b>	<b>7,84,60,225</b>
<b>Expenses</b>	<b>3.7</b>		
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		28,91,211	9,69,021
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		9,69,021	-1,78,438
Employee benefits expense	<b>3.7.1</b>	1,80,85,407	18,95,007
Finance costs	<b>3.7.2</b>	17,32,729	31,30,579
Depreciation and amortization expense	<b>3.4.1</b>	21,03,253	23,36,297
Other expenses	<b>3.7.3</b>	3,53,20,073	4,50,45,610
<b>Total Expenses</b>		<b>6,11,01,694</b>	<b>5,31,98,076</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(16,33,878)</b>	<b>82,62,149</b>
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(16,33,878)</b>	<b>82,62,149</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>(16,33,878)</b>	<b>82,62,149</b>
<b>Tax expense:</b>			
Current tax		-	4,01,195
Income tax Earlier year		-	-
Deferred tax Liability/assets	<b>3.2.2</b>	(1,03,613)	(2,53,657)
Net tax expenses		<b>-1,03,613</b>	<b>1,47,538</b>
<b>Profit (Loss) for the period before minority interest</b>		<b>-15,30,265</b>	<b>81,14,611</b>
Minority Interest		-	-
<b>Profit (Loss) for the period from continuing operations and after minority interest</b>		<b>(15,30,265)</b>	<b>81,14,611</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit (Loss) for the period</b>		<b>(15,30,265)</b>	<b>81,14,611</b>
Earnings per equity share:			
Basic	<b>3.10</b>	(0.30)	1.59
Diluted		(0.30)	1.59
<b>Significant Accounting Policies and Notes to the Accounts</b>	<b>2 &amp; 3</b>		

**Auditor's Report**

As per our report of even date attached

**FOR Satya Prakash Garg & Co.**  
(Chartered Accountants)

 for and on behalf of the Board  
**For NDA Securities Ltd.**

 Sd/-  
(Satya Prakash Garg)  
Partner  
M.N. 083816  
FRN 017544N

 Sd/-  
(Sanjay Agarwal)  
Managing Director  
DIN: 00010639

 Sd/-  
(Deepti Agarwal)  
Whole Time Director  
DIN:00049250

 Place : New Delhi  
Date : 28-05-2019

 Sd/-  
(Arun Kumar Mistry)  
Chief Financial Officer

 Sd/-  
(Vanshika Rastogi)  
(Company Secretary)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**

Particulars	Year ended 31st March, 2019		Year ended 31st March, 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax and extraordinary items	(16,33,878)		82,62,149
ADD:			
Depreciation	21,03,253		23,36,297
Interest & Financial Charges	17,32,729		31,30,579
Bank Guarantee Charges	3,03,204		2,64,152
Loss/(Profit) on sale of Fixed Assets(loss)	-		60,266
Loss/(Profit) on sale of Property/ Investment (Profit)	(15,05,000)		(48,81,472)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	10,00,308		91,71,971
Adjustments for:			
Trade & other Receivables	16,93,098		33,19,976
Trade & other Payables	(77,68,265)		2,18,842
Direct Tax	-		(4,01,195)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES(A)</b>	<b>(50,74,861)</b>		<b>1,23,09,594</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Advance Recd against property			
Sale of investment Shares	1,09,07,922		22369199
Purchase of Investment	(1,03,309)		(1,32,965)
Purchase of Fixed Assets	(7,11,008)		(14,00,856)
Sale of Fixed Assets	-		1,63,000
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>1,00,93,605</b>		<b>2,09,98,378</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest & Financial Charges	(17,32,729)		(31,30,579)
Bank Guarantee Charges	(3,03,204)		(2,64,152)
Issue of capital			-
Secured Loans	(6,55,301)		(6,99,081)
Unsecured loans	-		(1,81,14,785)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(26,91,234)</b>		<b>(2,22,08,598)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)</b>	<b>23,27,510</b>		<b>1,10,99,374</b>
<b>OPENING CASH &amp; CASH EQUIVALENT</b>	<b>6,32,63,521</b>		<b>5,21,64,147</b>
<b>CLOSING CASH &amp; CASH EQUIVALENT</b>	<b>6,55,91,031</b>		<b>6,32,63,521</b>
Cash in Hand	16,06,367	14,00,257	
Balance with Banks	6,48,53,562	6,24,88,846	
Over Draft with Banks	(8,68,898)	(6,25,582)	

**Auditor's Report**
*As per our report of even date attached*
**FOR Satya Prakash Garg & Co.**  
**(Chartered Accountants)**

for and on behalf of the Board  
**For NDA Securities Ltd.**
**Sd/-**  
**(Satya Prakash Garg)**  
**Partner**  
**M.N. 083816**  
**FRN 017544N**
**Sd/-**  
**(Sanjay Agarwal)**  
**Managing Director**  
**DIN: 00010639**
**Sd/-**  
**(Deepti Agarwal)**  
**Whole Time Director**  
**DIN:00049250**
**Place : New Delhi**  
**Date : 28-05-2019**
**Sd/-**  
**(Arun Kumar Mistry)**  
**Chief Financial Officer**
**Sd/-**  
**(Vanshika Rastogi)**  
**(Company Secretary)**



**NDA SECURITIES LIMITED****Significant accounting policies and notes to the accounts  
for the year ended 31st March, 2019****1 Background**

NDA Securities Limited is Formed on 21.09.1992 vide Registration No. L74899DL1992PLC050366. The Company has trading membership in National Stock Exchange, Bombay Stock Exchange, and it is also a Depository Participant of National Securities Depositories Ltd. The Script of the company are listed on Bombay Stock Exchange.

1.1 The Consolidated Financial statement (CFS) comprised the Financial Statements of NDA Securities Limited, and its following Subsidiaries as on 31/03/2019

1.2 The Consolidated Financial statement in accordance with Accounting Standard-21 on

Name of the company	Country of Incorporation	% of shareholding and voting power as on 31.03.2019	% of shareholding and voting power as on 31.03.2018
NDA Commodity Brokers Pvt. Ltd.	India	100.00%	100.00%

Consolidated Financial Statements issued by institute of Chartered Accountants of India.

1.3 The Consolidated Financial statements have been prepared on a line Consolidation using uniform accounting policies. The effects of inter company transactions are eliminated in consolidation.

**2 Significant accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting except for certain financial instruments which are measured at fair values and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006, as amended, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013 to the extent applicable. Revenue/ Incomes and Expenditures are generally accounted on accrual as they are earned or incurred.

**2.2 Use of estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

**2.3 Fixed Assets And Depreciation**

2.3.1 Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

"Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line value (SLM) Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. or rates determined as per the useful lives of the respective assets, whichever is higher. Assets which will fully depreciated according to the method will be discarded. Depreciation on additional and disposals during the period is provided on pro rata basis"

2.3.3 The cost of leasehold land is amortised over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortised over the lease term or useful life, whichever is lower.

- 2.3.4 "Impairment of Assets: The carrying amounts of Assets are reviewed at each balance Sheet Date if there is any indication of impairment based on internal/ external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of Profit and loss in the year in which an asset is identified as impaired."

#### 2.4 Investments

- 2.4.1 Long-term investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.
- 2.4.2 Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately in respect of each investment.
- 2.4.3 Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment.

#### 2.5 Inventories

- 2.5.1 Inventories if any are/will stated at cost

#### 2.6 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprises cash in hand and balance in bank in current accounts, Bank overdraft, fixed deposits.

#### 2.7 Tax Expenses

Income tax expense comprises current tax as per Income Tax Act, 1961, fringe benefit tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

- 2.8 Employee Benefits :Pursuant to the requirements of AS 15 (revised 2005) on "Employee Benefits", issued by the Institute of Chartered Accountants of India (the standard), which has become effective from April 1, 2007, the Company provided for employee benefits as per the revised requirements of the standard for the current Year . In respect of the employee benefits up to March 31, 2019, leave encashment and bonus has been paid to employees and long term provision for gratuity payable to employees, has been made as per actuarial Certificate.

### 3 Notes to the financial statements

#### 3.1 Shareholders funds

##### 3.1.1 Share Capital

a)

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Authorized Capital</b>		
15000000 Equity Shares of Rs. 10/- each	15,00,00,000	15,00,00,000
<i>(Previous year 15000000 Equity Shares of Rs. 10/- each)</i>	<b>15,00,00,000</b>	<b>15,00,00,000</b>
<b>Issued, Subscribed and Paid up:</b>		
5092200 Equity Shares of Rs. 10/- each fully paid up	5,09,22,000	5,09,22,000
<i>(Previous year 5092200 Equity Shares of Rs. 10/- fully paid up)</i>		
<b>Total</b>	<b>5,09,22,000</b>	<b>5,09,22,000</b>

- b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as given below

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Shares outstanding at the beginning of the year	50,92,200	50,92,200
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	50,92,200	50,92,200

- c) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held is as given below:

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
ND Agarwal	3034774	59.6%	3034774	59.6%
ND Agarwal(HUF)	264700	5.2%	264700	5.2%

- d) The Company has not allotted any fully paid up equity shares without payment being received in cash and by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

### 3.1.2 Reserves and Surplus

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>General Reserve</b>		
Opening balance	17,25,652	17,25,652
(+) Net Profit/(Net Loss) For the current year	-	-
Closing Balance	17,25,652	17,25,652
<b>Profit &amp; Loss Account</b>		
Opening balance	2,76,47,485	1,95,32,874
(+) Net Profit/(Net Loss) For the current year	(15,30,265)	81,14,611
Closing Balance	2,61,17,220	2,76,47,485
<b>Total</b>	<b>2,78,42,872</b>	<b>2,93,73,137</b>

## 3.2 Non Current Liabilities

### 3.2.1 Long Term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Loan Secured Against hypothecation of Two Car) (Term Loan From HDFC Bank Limited)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 3.2.2 Deferred Tax Liability (NET)

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Deferred Tax Liability</b>		
Opening balance	-	-
Related to dep on Fixed Assets.	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax liability</b>	<b>-</b>	<b>-</b>

**3.2.3 Long Term Provisions**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity Payable (includes short term provision of Rs. /-)	40,15,632	35,00,506
<b>Total</b>	<b>40,15,632</b>	<b>35,00,506</b>

**3.3 Current Liabilities**
**3.3.1 Short term borrowings**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Loan	-	4,92,468.00
Secured Against hypothecation of Vehicles (Term Loan From Bank )		
Demand Loan against the pledge of FDR from Bank	70,00,000	70,00,000
Intercompany loan	-	50,00,000
Loan from Director	50,00,000	-
Loans from NBFC (Secured against personal property of Director)		1,62,833
Bank Over Draft against the pledge of FDR from Bank	8,68,898	6,25,582
<b>Total</b>	<b>1,28,68,898</b>	<b>1,32,80,883</b>

**3.3.2 Trade Payables**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured</b>		
Trade Payable	2,67,12,400	3,65,80,928
Margin Money Received /Security deposits *	1,60,32,845	1,38,88,521
<b>Total</b>	<b>4,27,45,245</b>	<b>5,04,69,449</b>

**3.3.3 Other Current Liabilities**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
TDS Payable	48,896	1,02,431
Income Tax Payable	-	6,17,339
Stamp Duty Payable	2,97,453	2,37,926
EPF Payable	1,66,082	-
ESI Payable	17,373	20,082
Audit Fees Payable	1,19,500	1,15,000
GST payable	4,23,640	5,35,662
Other exp Payable	4,13,767	4,17,458
<b>Total</b>	<b>14,86,711</b>	<b>20,45,898</b>

**3.4 Non Current Assets**
**3.4.1 Fixed Assets**

(Amount in Rs.)

PARTICULARS	Useful Life	GROSS BLOCK / GROSS CARRYING AMOUNT				DEPRECIATION				NET BLOCK	
		As at April 1, 2018	Additions	Deletions/ Discarded*	As at March 31, 2019	As at April 1, 2018	" For the period ended March 31 "	Deletions/ Discarded	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019
Tangible Assets											
Computer	3 Year	31,51,535	6,01,297	-	37,52,832	15,37,073	10,14,722	-	25,51,795	16,14,462	12,01,037
Computers Servers	6 Years	2,22,490	-	-	2,22,490	1,65,775	41,786	-	2,07,561	56,715	14,929
Car	8 Years	37,27,402	-	-	37,27,402	12,42,103	4,44,053	-	16,86,156	24,85,299	20,41,246
Furniture & Fixtures	10 years	27,32,741	33,600	-	27,66,341	15,36,796	2,28,543	-	17,65,339	11,95,945	10,01,002
Office Equipment	5 years	17,79,711	76,111	-	18,55,822	7,47,223	3,02,218	-	10,49,441	10,32,488	8,06,381
Previous Year		1,16,13,879	7,11,008	-	1,23,24,887	52,28,970	20,31,322	-	72,60,292	63,84,909	50,64,595
<b>Intangible assets</b>		1,44,28,008	14,00,856	42,14,985	1,16,13,879	70,50,467	21,70,223	39,91,719	52,28,971	73,77,541	63,84,909
Computer Software	6 YEARS	17,91,370	-	-	17,91,370	15,61,154	71,931	-	16,33,085	2,30,216	1,58,285
Previous Year		17,91,370	-	-	17,91,370	15,61,154	71,931	-	16,33,085	2,30,216	1,58,285
		17,91,370	-	-	17,91,370	13,95,080	1,66,074	-	15,61,154	3,96,290	2,30,216
<b>TOTAL</b>		<b>1,34,05,249</b>	<b>7,11,008</b>	<b>-</b>	<b>1,41,16,257</b>	<b>67,90,124</b>	<b>21,03,253</b>	<b>-</b>	<b>88,93,377</b>	<b>66,15,125</b>	<b>52,22,880</b>
<b>Previous year</b>		<b>1,62,19,378</b>	<b>14,00,856</b>	<b>42,14,985</b>	<b>1,34,05,249</b>	<b>84,45,547</b>	<b>23,36,297</b>	<b>39,91,719</b>	<b>67,90,125</b>	<b>77,73,831</b>	<b>66,15,125</b>

**3.4.3 Non Current Investments**
**Investment in Equity Shares, Units & Debentures**

(Amount in Rs.)

Particulars	Face Value	Nos.	As at March 31, 2019	As at March 31, 2018
<b>A) Quoted, fully Paid up at Cost</b>				
Investment in Quoted Share		0	-	-
Investment in Mutual Funds		0	3,78,067.00	2,74,758.00
			3,78,067.00	2,74,758.00
<b>B) Unquoted, fully Paid up at Cost</b>				
NDA Share Brokers Ltd.	10	3,08,515	30,85,150	65,85,150
			30,85,150	65,85,150
<b>C) Membership in OTCEI</b>			-	-
<b>D) Investment in immoveable Property</b>			89,04,976	1,48,07,898
			89,04,976	1,48,07,898
<b>Total</b>			<b>1,23,68,193</b>	<b>2,16,67,806</b>

**3.4.4 Deferred Tax Assets (NET)**

As per the requirement of the Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the net deferred tax Liability credited in Statement of Profit and Loss A/c is Rs. 93515/- [Previous Year - Deferred Tax assets debited Rs. 232441-]. The year-end position of Deferred Tax assets is given below:

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Deferred Tax Liability</b>		
Opening balance (Assets)	4,08,584	1,54,927
Adjustment in opening Deferred Tax due to change in useful life of Assets		
Balance Deferred Tax Assets	4,08,584	1,54,927
C.y Related to dep on Fixed Assets. (D.T.Assets)	1,03,613	2,53,657
<b>Total</b>	<b>5,12,197</b>	<b>4,08,584</b>
<b>Net Deferred Tax Assets</b>	<b>5,12,197</b>	<b>4,08,584</b>

**3.4.5 Long Term Loans & Advances**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured / Considered Good</b>		
Deposit with NSDL	10,00,000	10,00,000
Deposits with the National Stock Exchange	60,00,000	60,00,000
Deposits with the Bombay Stock Exchange Ltd	11,25,000	11,25,000
Deposits with OTCEI	-	-
Deposits with the NCDEX	12,50,000	10,00,000
Deposits with the MCX	7,50,000	7,50,000
Deposits with the NSEL	7,50,000	7,50,000
Deposit with Clearing Member Derivatives NSE, NCDEX & MCX	14,50,000	3,00,000
Deposit with MCX-SX	-	-
Advance to Property Developers	4,09,572	4,09,572
Securities Deposits for Office Rent	5,73,000	5,73,000
<b>Total</b>	<b>1,33,07,572</b>	<b>1,19,07,572</b>

**3.5 Current Assets**
**3.5.1 Inventories**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Stock-in-trade (Verified, Certified & Valued by the management at cost)	20,055	9,89,076
<b>Total</b>	<b>20,055</b>	<b>9,89,076</b>

**3.5.2 Trade Receivables**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured</b>		
Debts overdue for a period exceeding six months		
- Considered Good	73,47,069	71,88,109
Other debts		
- Considered Good	1,03,91,762	1,86,16,147
<b>Total</b>	<b>1,77,38,831</b>	<b>2,58,04,256</b>

(Debtors included Rs/ Nil due for the related concern or related parties)

**3.5.3 Cash and Cash Equivalents**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Balances with banks*</b>		
In Current Accounts	6,48,53,562	6,24,88,846
Cash in hand	16,06,367	14,00,257
<b>Total</b>	<b>6,64,59,929</b>	<b>6,38,89,103</b>

\*Balances with banks include Bank Fixed Deposits as per following details

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Bank Fixed deposits with More than 12 months maturity</b>		
<b>Hypothecated for</b>		
Bank Overdraft of Rs. 45 Lacs	50,00,000	50,00,000
Bank Guarantee of Rs. 150 lacs NSE	75,00,000	75,00,000
<b>Bank Fixed deposits with Less than 12 months maturity</b>		
<b>Hypothecated for</b>		
Additional Base Capital	85,00,000	85,00,000
BSE Trade Guarantee Fund	-	-
Margin with NSE F&O	8,00,000	8,00,000
Margin Currency Derivative segment	8,00,000	8,00,000
Bank Guarantee of Rs. 30 lacs	15,00,000	15,00,000
Bank Guarantee of Rs. 25 lacs BSE 25 lacs NSE	25,00,000	25,00,000
Margin Deposit NSE Future and options	50,00,000	50,00,000
Hyp Against Short Term loan	35,00,000	35,00,000
<b>Total</b>	<b>3,51,00,000</b>	<b>3,51,00,000</b>

**3.5.4 Short Term Loans & Advances**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured - Considered Good</b>		
Advance Recoverable	2,19,62,678	96,47,439
Deposits with the bse (ABC Margin)	-	10,00,000
Deposits with the nse (ABC Margin)	3,38,000	23,38,000
Deposits with the NCDEX Clearing Member	13,000	11,86,688
Deposits with the MCX Clearing Member	4,43,254	18,62,615
TDS with revenue Authorities	4,48,998	10,77,664
<b>Total</b>	<b>2,32,05,930</b>	<b>1,71,12,406</b>

**3.5.5 Other Current Assets**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid Expenses	8,26,351	9,46,323
Mat Credit	2,16,144	2,16,144
GST Input Tax Credit Recoverable	3,315	35,519
<b>Total</b>	<b>10,45,810</b>	<b>11,97,986</b>

**3.6 Incomes**
**3.6.1 Income from Operation**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
Income From Operations	4,54,84,319	6,28,56,579
Sale of Shares	37,68,798	35,23,095
<b>Total</b>	<b>4,92,53,117</b>	<b>6,63,79,674</b>

**3.6.2 Other Income**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
Interest on FDR's	31,23,405	24,13,593
Mutual Fund & New Issue Income	52,13,812	45,89,977
Interest on staff adv and income tax refund	22,613	88,643
Profit on sale of Investment Share	-	3,23,972
Income from sale of investment in Shares	15,05,000	45,57,500
Other Income	3,49,869	1,06,866
<b>Total</b>	<b>1,02,14,699</b>	<b>1,20,80,551</b>

**3.7 Expenses**
**3.7.1 Employee Benefits Expense**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
Salary & Prequisites	1,27,95,630	1,33,90,456
Bonus	10,55,757	11,49,268
Gratuity Paid and provisions	5,15,126	11,45,681
Employer's Contribution to P.F.	10,37,552	9,07,524
Staff Welfare Expenses	7,19,009	7,12,156
Staff Training & Recruitment Exp	1,15,777	18,091
Leave encashment Expenses	3,94,224	4,09,375
Incentive paid to employees	3,14,153	1,01,928
House Rent Allowance	2,40,000	1,65,000
ESI Expenses	1,56,555	1,96,847
Conveyance Allowances	7,41,624	6,98,681
<b>Total</b>	<b>1,80,85,407</b>	<b>1,88,95,007</b>

**3.7.2 Finance Cost**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
Interest Paid & Finance Charges	17,32,729	31,30,579
<b>Total</b>	<b>17,32,729</b>	<b>31,30,579</b>



**3.7.3 Other Expenses**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
Audit Fees	1,30,000	1,25,000
Advertisement & Publicity Expenses	99,651	76,036
Annual Fees & Registration	7,59,750	12,49,718
Meeting & Seminar Exp.	-	2,85,198
Bad Debt written off	-	18,60,542
Bandwith Charges	1,45,749	1,08,369
Bank Guarantee Commission Charges	3,03,204	2,64,152
Broker Note & Stamp Paper Charges	7,91,777	9,00,310
Business Promotion	-	13,655
Commission on Brokerage	91,00,371	1,39,40,064
Conveyance Exp	6,15,604	10,91,413
Donations	-	40,000
Demat Charges	77,473	97,156
Data Punching Error	-	8,475
Director's Remuneration	41,00,000	30,00,000
Director Sitting Fees	40,500	24,750
Electricity & Water	8,79,491	9,45,685
Filling Fees	15,338	9,763
Festival Celebrations Exp.	2,76,874	3,29,771
Insurance Charges	3,92,738	3,80,212
Lease Line Charges	6,57,801	5,39,484
Loss on sale of Fixed assets	-	60,266
Miscellaneous Expenses	3,72,000	2,34,980
News Papers & Periodicals	72,162	1,13,658
Postage & Courier Charges	3,61,437	7,37,952
Printing & Stationery Charges	3,24,799	5,65,511
Professional & Legal Expenses	21,08,002	21,46,228
Rent Expenses	32,32,500	31,25,600
Repair & Maintenance	16,88,357	20,62,236
Software Charges	9,63,335	8,67,762
Traveling Exp.	24,943	31,841
Telephone & Internet	5,22,371	6,04,602
Transaction Charges	62,75,019	83,53,334
Vehicle Running & Maintenance	9,88,827	8,51,886
<b>Total</b>	<b>3,53,20,073</b>	<b>4,50,45,610</b>

**3.7.4 Tax Expenses**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
Income Tax Payable	-	6,17,339
Less Mat Credit Available	-	1,44,402
<b>Total</b>	<b>-</b>	<b>4,72,937</b>

**3.8 Contingent Liabilities and Commitments :**

The Company is contingently liable for bank guarantees outstanding for an amount of Rs. 230 lacs (Previous Year Rs. 230 lacs).

**3.9 Contracts:** Estimated amounts of contract remaining to be executed on capital account are Nil

**3.10 Earning & Expenditure in Foreign Currency**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
<b>Earnings</b>		
Income	Nil	Nil
	-	-
<b>Expenditures</b>		
Expenditure	Nil	Nil

**3.11 Earning Per Share**

The computation of earnings per share is set out below:

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
Profit after tax and extraordinary items as reported	(15,30,265)	81,14,611
Exceptional item:		
Loss on insurance claim (net of tax)		-
Profit before exceptional items		-
Shares:		
Weighted average number of equity shares outstanding during the year	50,92,200	50,92,200
<b>Earnings per share (before exceptional items (net of tax))</b>	-0.30	1.59
<b>Earnings per share (after exceptional items (net of tax))</b>	(0.30)	1.59
	No. of Shares	No. of Shares
At the beginning of the year at 01 April, 2018	50,92,200	50,92,200
Shares issued during the year	-	-
Bonus shares issued during the year	-	-
Weighted average number of equity shares at 31st March. 2019	50,92,200	50,92,200

**3.12 Amount Paid / Payable to Auditors**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
Audit Fees	1,00,000.00	1,00,000.00
Tax Audit Fees	30,000.00	25,000.00
	-	-
<b>Total</b>	<b>1,30,000</b>	<b>1,25,000</b>

**3.13 Earning & Expenditure in Foreign Currency**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2019	For the Year ended on 31st March, 2018
<b>Earnings</b>		
Income	Nil	Nil
	-	-
<b>Expenditures</b>		
Professional charges	Nil	Nil

**3.15** Shares received from Clients as margin in Futures & option and Capital market have been deposited with our clearing member M/s Globe Capital Market Ltd. and Lying with the depository participant have not been taken in our books of accounts as the beneficial ownership belongs to the clients only.

**3.16** Segmental Reporting under Accounting Standard -17, issued by ICAI is not applicable to the Company.

**3.17 Related party Disclosure**

As per accounting standard 18 on "Related party Disclosure" issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party is as under:

**a) Related Parties**

Mr. N. D. Agarwal	Relative Of Director
N D Agarwal & Sons (HUF)	Relative HUF
Uma Shanker Gupta & Sons (HUF)	Relative HUF
Seema Gupta	Relative Of Director
Ashutosh Gupta	Relative Of Director

**b) Key Managerial Personnel**

Mr. Sanjay Agarwal	Managing Director
Mrs. Deepti Agarwal	Whole time Director
Mr. U. S. Gupta	Director
Lalit Gupta	Director
Ram Kishan Sanghi	Director

**c) Related Concerns**

NDA Share Brokers Ltd.	Group Company
NDA Commodity Brokers P. Ltd	Subsidiary Company
NDA Realties Pvt Ltd.	Group Company
NDA Research & Technologies P Ltd	Group Company

**d) Revenue Transactions with related party**

Nature of Transaction	Related Concerns	Related Party	Key Managerial Personnel
<b>Expenses:</b>			
Consultancy Exp. Ashutosh Gupta		7,20,000	
Rent Paid : Seema Gupta		3,60,000	
N.D.Aggarwal : Rent		7,80,000	
<b>Managerial Remuneration</b>			
Sanjay Agarwal			29,00,000
Deepti Agarwal			12,00,000
EPf Contribution : Sanjay Agarwal			3,48,000
EPf Contribution : Deepti Agarwal			1,44,000
<b>Salary Paid</b>			
Arun Kumar Mistry			7,02,996
Vanshika Rastogi			4,01,777
<b>Investment Sold</b>			
Share Sold to Sanjay Agarwal	-		50,05,000
<b>Income:</b>			
<b>Brokerage Receipts</b>			
Mr. N. D. Agarwal		32,707	
Deepti Agarwal			1,192
Sanjay Agarwal			2,709
U. S Gupta			4,974
Seema Gutpa		61,410	

**3.18**"Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 During the year company has not paid any interest in terms of the section 18 of the above mentioned act.

No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro, Small or Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006."

**3.19**"The accounts of certain Sundry Debtors and Creditors, Advances for supplies and are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business."

**3.20** The Company has prepared these financial statements as per the format prescribed by Revised Schedule III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast/restated, regrouped, rearranged, reclassified to conform to the classification of the current year.

**3.21** "The Current Period refers to the period April 01, 2018 to March 31, 2019. (Previous year refers to April 01, 2017 to March 31, 2018)."

**FOR Satya Prakash Garg & Co.**  
**(Chartered Accountants)**

**For NDA Securities Ltd.**

**Sd/-**  
**(Satya Prakash Garg)**  
**Partner**  
**M.N. 083816**  
**FRN 017544N**

**Sd/-**  
**(Sanjay Agarwal)**  
**Managing Director**  
**DIN: 00010639**

**Sd/-**  
**(Deepti Agarwal)**  
**Whole Time Director**  
**DIN:00049250**

**Place : New Delhi**  
**Date : 28-05-2019**

**Sd/-**  
**(Arun Kumar Mistry)**  
**Chief Financial Officer**

**Sd/-**  
**(Vanshika Rastogi)**  
**(Company Secretary)**

**Form No. AOC-1**
**Statement Containing Salient Features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures**

(Pursuant to first proviso to sub- section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Part “A”: Subsidiaries**

(Amount in Rs.)

1.	Sl. No.	(A)
2.	Name of Subsidiary	NDA Commodity Brokers Private Limited
3.	The date since when subsidiary was acquired	28.03.1996
4.	Reporting Period	01.04.2018 to 31.03.2019
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
6.	Share Capital	75,00,030
7.	Reserves & Surplus	24,13,354
8.	Total Assets	1,20,11,551
9.	Total Liabilities	71,52,303
10.	Investments	50,54,136
11.	Turnover	33,33,608
12.	Profit before Taxation	76,260
13.	Provision for taxation	-
14.	Profit after taxation	86,358
15.	Proposed Dividend	-
16.	Extent of Shareholding (%)	100%

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**“Part B”: Associates and Joint Ventures**


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 Not Applicable
 

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 For **Satya Prakash Garg & Co.**  
Chartered Accountants

 For and on behalf of the Board  
For **NDA Securities Limited**
**Sd/-**  
**Satya Prakash Garg**  
Partner

**Sd/-**  
**Sanjay Agarwal**  
Managing Director  
DIN : 00010639

**Sd/-**  
**Deepti Agarwal**  
Whole Time Director  
DIN : 00049250

 M. No. 083816  
FRN : 017544N

 Place : New Delhi  
Dated : 13/08/2019

**Sd/-**  
**Arun Kumar Mistry**  
Chief Financial Officer

**Sd/-**  
**Vanshika Rastogi**  
Company Secretary



**NDA SECURITIES LIMITED**

**CIN : L74899DL1992PLC050366**

**Regd. Office : 1002A, Arunachal, 19, Barakhamba Road, New Delhi – 110001.**

**Tel. : 011-46204000, Fax : 011-46204050, E-mail : legal@ndaindia.com,**

**Website : www.ndaindia.com**

**ATTENDANCE SLIP**

DP ID No. ....

Client ID No. ....

Registered Folio No. ....

No. of Shares held: .....

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 27th Annual General Meeting of the Company held on Friday,27th September 2019 at 4:00 P.M. at Aggarwal Dharmshala, OCF Pocket 104, Kalkaji Extension, Near Punjsons Factory, New Delhi- 110019.

NAME OF THE SHAREHOLDER / PROXY (IN BLOCK LETTERS)
FATHER'S / HUSBAND NAME OF THE SHAREHOLDER
SIGNATURE OF THE MEMBER / PROXY

- Note:
- 1) Please fill up this attendance slip and hand it over at the meeting.
  - 2) Attendance slips not filled in properly will not be entertained
  - 3) All joint holders should use only one slip.
  - 4) KINDLY NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE MEETING.
- .....

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**NDA SECURITIES LIMITED**

**CIN : L74899DL1992PLC050366**

**Regd. Office : 1002A, Arunachal, 19, Barakhamba Road, New Delhi – 110001.**

**Tel. : 011-46204000, Fax : 011-46204050, E-mail : legal@ndaindia.com,**

**Website : www.ndaindia.com**

**MGT-11  
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s)	
Registered Address	
E-mail Id	
Folio No./ Client Id	
DP ID	

I / We, being the member (s) of ..... shares of the above named company hereby appoint

Name	
Address	
E-mail Id	Signature

OR FAILING HIM/HER

Name	
Address	
E-mail Id	Signature

OR FAILING HIM/HER

Name	
Address	
E-mail Id	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the company, to be held on Friday, 27th September 2019 at 4:00 P.M. at Aggarwal Dharmshala, OCF Pocket 104, Kalkaji Extension, Near Punjsons Factory, New Delhi- 110019 and at any adjournment thereof in respect of such resolutions as are indicated herein:

Resolution No.	RESOLUTIONS
<b>ORDINARY BUSINESS</b>	
1.	To consider, approve and adopt the audited standalone & consolidated financial statements of the co. for the financial year ended March 31, 2019 along with the reports of the Board of Directors and Auditors thereon.
2.	To re-appointment of Mr. Sanjay Agarwal (DIN:00010639), who retires by rotation and being eligible offers himself for re-appointment
<b>SPECIAL BUSINESS</b>	
1.	To re-Appointment of Mr. Uma Shanker Gupta (DIN : 00008823) as an Independent Director for period of 5 Years
2.	To re-Appointment of Mr. Ram Kishan Sanghi (DIN : 00350616) as an Independent Director for period of 5 Years

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

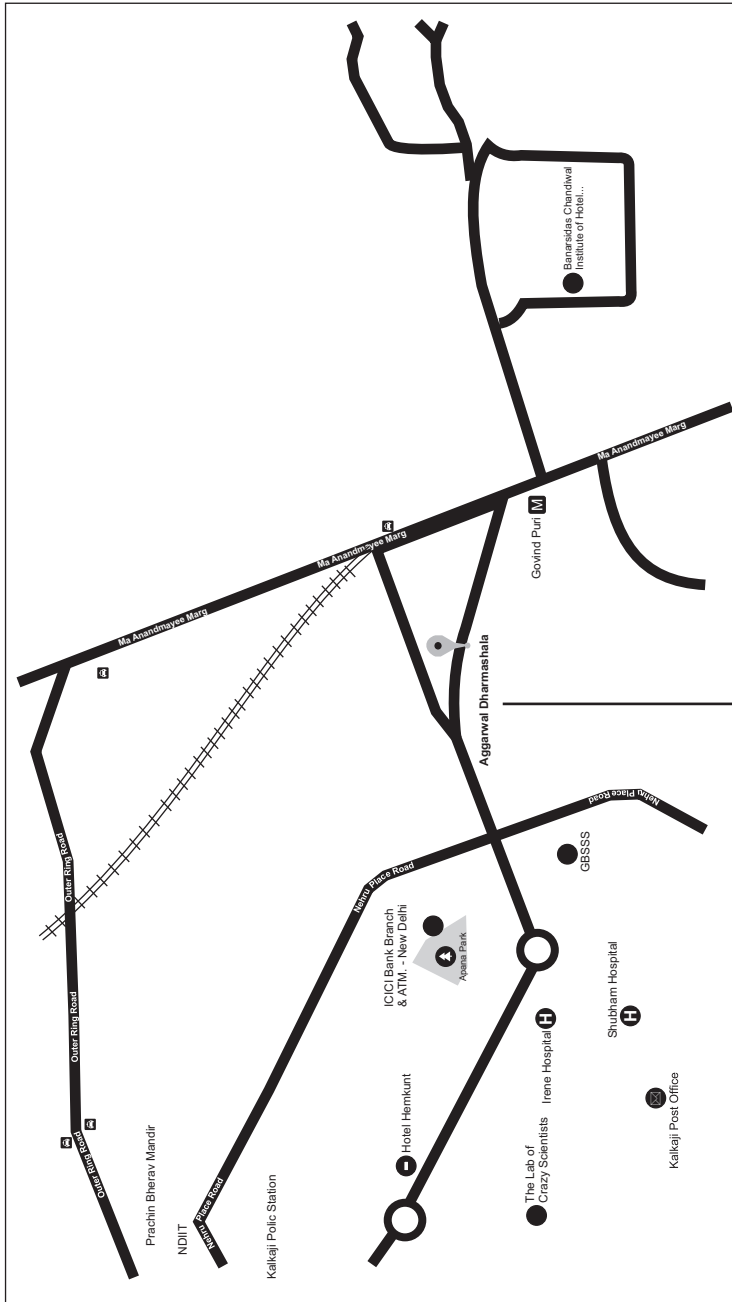
**Notes:**

- i. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- ii. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company/Depository Participant.
- iii. A proxy need not be a Member.





Route Map



VENUE OF 27<sup>TH</sup> AGM

**FORM No. MGT-12**

[Pursuant to Section 109 (5) of the Companies Act, 2013 and rule 21 (1) (c) of the Companies  
(Management and Administration) Rules, 2014]

**Name of the Company:** NDA Securities Limited

**Registered office:** 1002A, Arunachal, 19, Barakhamba Road, New Delhi- 110001

**CIN:** L74899DL1992PLC050366

**BALLOT PAPER**

S. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block Letters)	
2.	Postal Address	
3.	Registered folio No. / * Client ID No. (* Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/ Special Resolution enumerated below by recoding my assent or dissent to the said resolution in the following manner:

S. No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
<b>ORDINARY BUSINESS</b>				
1.	Adoption of Audited Balance Sheet of the Company as at 31st March 2019 and statement of Profit & Loss for the year ended on that date together with the Reports of the Auditors and Directors thereon and the Consolidated Financial Statement of the Company for the F.Y. ended 31st March, 2019.			
2.	Re-appointment of Mr. Sanjay Agarwal (DIN: 00010639), as Director, who retires by rotation and being eligible offers himself for re-appointment.			
<b>SPECIAL BUSINESS</b>				
3.	Re-Appointment of Mr. Uma Shanker Gupta (DIN:00008823) as an Independent Director for period of 5 Years			
4.	Re-Appointment of Mr. Ram Kishan Sanghi(DIN:00350516) as an Independent Director for period of 5 Years			

Place:

Date:

(Signature of the Shareholder)

## **INSTRUCTIONS**

1. This polling paper is provided for the benefit of members who do not have access to e-voting facility.
2. A member can opt for only one mode of voting i.e. either through e-voting or by Poll. If a member cast votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.

### **Process and manner for Members opting to vote by using the Polling Paper**

1. Please complete and sign the Polling Paper and drop it into the Polling Box.
2. The Polling Paper should be signed by the Member/Proxy as per the specimen signature registered with the Company/Depositories.
3. In case of joint holding, this Polling Paper should be completed and signed by the first named Member and in his/her absence, by the next named joint holder.
4. In case the shares are held by companies, trusts, societies etc. the duly completed polling paper should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
5. Votes should be cast in case of each resolution, either in favour or against by putting the tick (√) mark in the column provided in the polling paper.
6. The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on 20th September, 2019 (Cut- off date) as per the Register of Members of the Company.
7. Unsigned, incomplete, improperly or incorrectly tick marked Polling Papers will be rejected. A Polling Paper will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
8. The decision of the Scrutinizer on the validity of the Polling Paper and any other related matter shall be final.
9. The results declared along with Scrutinizer's Report shall be placed on the Company's website [www.ndaindia.com](http://www.ndaindia.com) and on the website of the National Securities Depository Limited and communicated to the BSE Limited, where the shares of the Company are listed.