

26TH  
ANNUAL REPORT  
2017-18



NDA SECURITIES LIMITED

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

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

**AUDIT COMMITTEE**

Mr. Lalit Gupta- Chairman  
Mr. Uma Shanker Gupta- Member  
Mr. Ram Kishan Sanghi- Member

**NOMINATION AND REMUNERATION COMMITTEE**

Mr. Uma Shanker Gupta- Chairman  
Mr. Lalit Gupta- Member  
Mr. Ram Kishan Sanghi- Member

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr. Uma Shanker Gupta- Chairman  
Mr. Lalit Gupta- Member  
Mr. Ram Kishan Sanghi- Member

**STATUTORY AUDITORS**

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

**BANKERS**

HDFC Bank

**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](mailto:beetalrta@gmail.com)  
Website:www.beetalfinancial.com

**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

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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 26th ANNUAL GENERAL MEETING OF NDA SECURITIES LIMITED WILL BE HELD ON THURSDAY, 27TH SEPTEMBER 2018, 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 Financial Statement of the Company for the financial year ended 31st March, 2018 and the Directors' and Auditors' Reports thereon, and
- (b) The Audited consolidated financial statement of the Company for the financial year ended 31st March, 2018.

**2. To appoint a director in place of Smt. Deepti Agarwal (DIN: 00049250), who retires by rotation and being eligible offers herself for re-appointment.****SPECIAL BUSINESS****3. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:-**

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 (as amended from time to time or any statutory modifications or re-enactments thereof, for the time being in force) and rules made thereunder read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, and subject to such other consents and permissions as may be necessary, and subject to such modifications, variations as may be approved and acceptable to the appointee Mr. Sanjay Agarwal (DIN:00010639) be and is hereby appointed as Managing Director of the Company for a period of three years from May, 1st 2018 to April, 30th 2021.

**RESOLVED FURTHER THAT** Mr. Sanjay Agarwal, be paid the remuneration as below:-

**SALARY**

By way of change in the basic salary payable to Mr. Sanjay Agarwal from Rs. 1,50,000/- to Rs. 2,50,000/- per month with effect from 1st April, 2018.

**PERQUISITES AND ALLOWANCES:**

- i) Medical Reimbursement: For Self and family subject to a ceiling of one month salary in a year or three months salary over a period of three years.
- ii) Leave Travel Concession: Leave Travel Concession for self and family once in a year.
- iii) Club Fees: Fees of Clubs subject to maximum of two clubs excluding life membership fees.
- iv) Personal Accident Insurance: Premium for Personal Accident Policy shall be paid by the Company, in accordance with the rules of the Company.

- v) Conveyance and Telephone: Car with driver for use on Company's business and telephone at residence alongwith Mobile Phone will be provided. They will however, not to be considered as perquisites. Personal long distance calls on telephones and use of Car for private purpose, shall be billed by the Company.

NOTE: All the above perquisites shall be interchangeable, i.e. any excess in a particular perquisite may be permissible by a corresponding reduction in one or more of the other perquisites. The perquisites shall be evaluated as per Income Tax Rules, wherever applicable.

In addition to the perquisites as aforesaid, Mr. Sanjay Agarwal shall also be entitled to the following benefits which shall not be included in the computation of this remuneration:

- i) Provident Fund: Company's contribution towards Provident Fund as per rules of the Company to the extent not taxable under the Income Tax Act, 1961.
- ii) Superannuation Fund: Company's contribution towards Superannuation Fund as per rules of the fund will not be included in computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- iii) Gratuity: Not exceeding half month's salary for each completed year of services.
- iv) Leave: As per rules of the Company but not exceeding one month's leave with full salary for every eleven months of services. Leave accumulated but not availed during the tenure as Managing Director may be allowed to be en-cashed at the end of the tenure.

**RESOLVED FURTHER THAT** Mr. Sanjay Agarwal shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, he shall be paid remuneration as decided above and as per the provisions contained in Schedule V to the Companies Act, 2013, as amended from time to time or any statutory modifications or re-enactments there for the time being in force.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is authorized to vary, alter, increase, expand, enhance, enlarge or widen the remuneration and perquisites, including the monetary value thereof within the aforesaid limits and subject to the conditions specified in Schedule V to the Companies Act, 2013, as amended from time to time or any statutory modifications or re-enactment thereof, for the time being in force and as may be agreed between the Board of Directors and Mr. Sanjay Agarwal.

**RESOLVED FURTHER THAT** Ms. Vanshika Rastogi, Company Secretary of the company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

**By Order of the Board of Directors**

**Place: New Delhi**

**Date: 13.08.2018**

**Vanshika Rastogi**

Company Secretary

ACS-36254

**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 **21.09.2018 to 27.09.2018** (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 2017-18 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 2017-18 are being sent in the permitted manner.
6. Electronic copy of the Notice of the 26th 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 26th Annual General Meeting and the Annual Report for 2017-18 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.
10. The Members may note that on account of the amendment made to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on 8th June, 2018, the Company will not be in a position to entertain the request for registration of physical transfer of shares on or after 5th December, 2018. Hence, Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding as well as trading.
11. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Company's Share Transfer Agents by sending a duly signed letter along with self- attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member printed on it. In the alternative Members are requested to submit a copy of bank passbook/ statement attested by the Bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

## 12. Voting through electronic means

### 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 your demat account number/folio number, your PAN, your name and your registered address.

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.

**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 (Scrutinizer mail ID - kapahiassociates@yahoo.com) to with a copy marked to 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 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.

13. Mr. Surrinder Kishore Kapahi of M/s 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.
14. 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.
15. 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.
16. 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:13.08.2018**

**Vanshika Rastogi**  
Company Secretary  
ACS-36254



Details of Director Seeking Appointment / Re-Appointment at the 26th Annual General Meeting (Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**INFORMATION RELATED WITH SMT. DEEPTI AGARWAL**

<b>Name of the Director</b>	Deepti Agarwal
<b>Director Identification Number</b>	00049250
<b>Date of Birth</b>	17.08.1973
<b>Date of Appointment on the Board</b>	01.05.2008
<b>Nationality</b>	Indian
<b>Category</b>	Executive, Whole Time Director
<b>Relationship with other director</b>	Wife of Sh. Sanjay Agarwal (MD)
<b>Qualifications</b>	Graduate
<b>Expertise in Specific Functional Area</b>	Capital Market
<b>List of Directorships held in other Companies</b>	1.NDA Realities 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>	28,451 Shares

**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 Share Brokers Limited 2.NDA Commodity Brokers Private Limited 3.NDA Research & Technologies Private Limited 4.NDA Realities Private Limited
<b>Chairman/Member of the Committees of the Boards of other companies in which he is director as on 31.03.2018</b>	NIL
<b>Shareholding in NDA Securities Limited</b>	180785 Shares

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****EXPLANATORY STATEMENT**

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

**Item No. - 3**

Based on the recommendations of the Nomination and Remuneration Committee, the Directors at its meeting held on 14th February, 2018, re-appointed Sh. Sanjay Agarwal (DIN:00010639) as Managing Director of the Company, for a period of 3 years w.e.f 1st May, 2018 to 30th April, 2021, on the terms and conditions as set out in the resolution.

Your Directors recommend the resolution for your approval.

Sh. Sanjay Agarwal himself and Smt. Deepti Agarwal, Whole-Time Director of the Company and their respective relatives, financially or otherwise are concerned or interested in the said Resolution. None of the other Directors of the Company and Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the said Resolution.

**DIRECTORS' REPORT**

**Dear Shareholders,**

Your Board of Directors has immense pleasure in presenting the 26th Annual Report of your Company along with the Audited Financial Statements for the Financial Year ended on 31st March, 2018. 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, we came out with a public issue, which was a success. We are 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 subsidiaries 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)	
	31.03.2018	31.03.2017
Revenue from Operations	6,19,37,901	4,81,71,089
Other Income	1,18,82,654	74,42,843
<b>Total Income</b>	<b>7,38,20,555</b>	<b>5,56,13,932</b>
Total Expenditure (inclusive of interest & Depreciation)	6,56,83,055	5,55,35,494
Profit (loss) before Tax	81,37,499	78,438
Provision for Tax		62,340
Deferred Tax (Asset)	(2,32,441)	1,74,104
<b>Net Profit (loss)</b>	<b>79,68,745</b>	<b>(1,58,006)</b>
Paid up Equity Capital	5,09,22,000	5,09,22,000
Reserves	2,70,46,150	1,90,77,406

**2. DIVIDEND**

The Directors do not recommend any dividend for the year.

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

As on 31st March, 2018, the Company has only one Subsidiary Company i.e. M/s NDA Commodity Brokers Private Limited. During the year, M/s NDA Share Brokers Limited ceased to be a Subsidiary of the Company.

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 Subsidiaries 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 2017-18.

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, 2018, 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, 2017 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.

Pursuant to the Circular of the Ministry of Corporate Affairs dated 7th May, 2018, omitted the requirement related to ratification of appointment of Statutory Auditors by members at every 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 2017-18.

The Secretarial Audit Report for the Financial Year ended March 31, 2018 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. EXTRACT OF ANNUAL RETURN**

In compliance with the provisions of Section 92 (3), Section 134 (3) (a) and Rule 11 of The Companies (Management and Administration) Rules, 2014, the extract of the Annual Return have been annexed with this Board's Report in Form- MGT-9 as **Annexure-B**.

**9. NUMBER OF BOARD MEETINGS**

There were seven meetings of the Board of Directors held during the financial year 2017-18. 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 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.

**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 22nd March, 2018, 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

Mrs. Deepti Agarwal (DIN:00049250), Whole Time Director, of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

The Board of Directors of the Company at its Meeting held on 14th February, 2018 has re-appointed Mr. Sanjay Agarwal (DIN: 00010639) as Managing Director of the Company.

The re-appointment of Mr. Sanjay Agarwal has been included in the Notice of the Annual General Meeting (AGM). He is liable to retire by rotation.

Additional information and brief profile with respect to Re-appointment of whole time director and Managing Director has been annexed to the Notice of the 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 2017-18.

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

There is no change in nature of business of the Company during the financial year 2017-18.

### **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 Gupta and Mr. Ram Kishan Sanghi.

Mr. Lalit Gupta is the Chairman of the Committee.

All recommendations made by the Audit Committee were accepted by the Board during the FY- 2017-18.

### **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 2017-18:

- 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-2017-2018 is annexed at Annexure-C.

**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 2017-18 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. 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:13.08.2018

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

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



**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**  
**[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, 2018 ('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, 2018 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - 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. The Listing agreements entered into by the company with Stock Exchange(s);

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: 17/07/2018**  
**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.***

**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: 17/07/2018**  
**Place: Delhi**

**FORM No. - MGT-9**  
**Extract of Annual Return**  
**As on the financial year ended on March 31, 2018**

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

<b>Particulars</b>	<b>Details</b>
<b>CIN</b>	L74899DL1992PLC050366
<b>Registration Date</b>	21/09/1992
<b>Name of the Company</b>	<b>NDA Securities Limited</b>
<b>Category/ Sub- Category of the Company</b>	<b>Company Limited by shares/ Indian Non-Government Company</b>
<b>Address of the Registered Office and</b>	1002A, Arunachal, 19 Barakhamba Road, New Delhi- 110001
<b>Contact Details</b>	Tel No.- 011-46204009 email:legal@ndaindia.com
<b>Whether listed Company Yes/ No</b>	<b>Yes</b> <b>(Listed on Bombay Stock Exchange Code: A1)</b>
<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	BEETAL Financial & Computer Services Private Limited BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi- 110062 Tel- 011-29961281-283 Email: beetalrta@gmail.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)**

<b>SN</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	<b>% to total turnover of the Company company</b>
1	Brokerage	6612	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of Shares held	Applicable Section
1	NDA Commodity Brokers (P) Ltd <b>Registered Office:</b> 1002A, Arunachal, 19, Barakhamba Road, New Delhi-110001	U74899DL1995PTC068098	SUBSIDIARY	100%	2(87)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**a) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	3589240	-	3589240	70.49	3589240	-	3589240	70.49	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	50000	-	50000	0.98	50000	-	50000	0.98	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub- total (A) (1):-</b>	<b>3639240</b>	<b>-</b>	<b>3639240</b>	<b>71.47</b>	<b>3639240</b>	<b>-</b>	<b>3639240</b>	<b>71.47</b>	<b>-</b>
<b>(2) Foreign</b>									
a)NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>Sub- total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A) (1)+ (A) (2)</b>	<b>3639240</b>	<b>-</b>	<b>3639240</b>	<b>71.47</b>	<b>3639240</b>	<b>-</b>	<b>3639240</b>	<b>71.47</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-

g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-
Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>									
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	12807	16200	29007	0.57	68510	16200	84710	1.67	1.1
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	277808	391160	668968	13.13	243009	386860	629869	12.35	0.78
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	707740	-	707740	13.89	707740	-	707740	13.89	-
c) Others (specify)									
Non Resident Indians	1010	-	1010	0.019	1010	-	1010	0.019	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	100	-	100	-	-
HUF	46235	-	46235	0.90	29531	-	29531	0.57	(0.33)
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>1045600</b>	<b>407360</b>	<b>1452960</b>	<b>28.53</b>	<b>1049900</b>	<b>403060</b>	<b>1452960</b>	<b>28.53</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1045600</b>	<b>407360</b>	<b>1452960</b>	<b>28.53</b>	<b>1049900</b>	<b>403060</b>	<b>1452960</b>	<b>28.53</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>4684840</b>	<b>407360</b>	<b>5092200</b>	<b>100.00</b>	<b>4689140</b>	<b>403060</b>	<b>5092200</b>	<b>100.00</b>	<b>-</b>

**b) Shareholding of Promoters-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sh. N.D. Agarwal	3034774	59.60	-	3034774	59.60	-	No change
2	N.D. Agarwal(HUF)	264700	5.20	-	264700	5.20	-	No change
3	Sh. Sanjay Agarwal	180785	3.55	-	180785	3.55	-	No change
4	Smt. Saroj Agarwal	80010	1.57	-	80010	1.57	-	No change
5	NDA Research & Technologies Pvt. Ltd.	50000	0.98	-	50000	0.98	-	No change
6	Smt. Deepti Agarwal	28451	0.56	-	28451	0.56	-	No change
7	Smt. Reena Gupta	510	0.01	-	510	0.01	-	No change
8	Smt. Neena Diwan	10	0.00	-	10	0.00	-	No change
	<b>Total</b>	<b>3639240</b>	<b>71.47</b>	<b>-</b>	<b>3639240</b>	<b>71.47</b>	<b>-</b>	<b>No change</b>

**c) Change in Promoters' Shareholding (please specify, if there is no change)**

S.No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	3639240	71.47	3639240	71.47
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year in the shareholding of Promoters of the Company.			
At the end of the year	<b>3639240</b>	<b>71.47</b>	<b>3639240</b>	<b>71.47</b>



**d) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No	Name	Shareholding					Cumulative shareholding during the year (01.04.2017-31.03.2018)	
		No. of shares at the beginning 01.04.2016	% of total shares of the Company	Date of change	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the Company
1.	Rameshwar Dayal Tayal	176354	3.46	-	-	-	176354	3.46
2.	Trilok Chand Agarwal	168536	3.31	-	-100/100	Sell/ Purchase	168536	3.31
3.	Prabha Somani	160971	3.16	-	Nil	-	160971	3.16
4.	Usha Rani Gupta	77672	1.53	-	Nil	-	77672	1.53
5.	Master Capital Services Limited	15000	0.29	21.04.2017 28.04.2017 26.05.2017 02.06.2017 30.06.2017	- 4900 19600 16500 16500	- Purchase Purchase Purchase Sell	- 19900 39500 56000 39500	- 0.39 0.77 1.09 0.77
6.	Virender	26951	0.53	-	Nil	Purchase	26951	0.53
7.	Pushpa Bansal	25810	0.51	-	Nil	-	25810	0.51
8.	Subhash Chander	24475	0.48	-	Nil	-	24475	0.48
9.	Anita Bansal	24280	0.47	-	Nil	-	24280	0.47
10.	Bishan Swarup Bansal	23628	0.46	-	Nil	-	23628	0.46

**e) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	1. Mr. Sanjay Agarwal 2. Mrs. Deepti Agarwal	180785 28451	3.550 0.559	209236	4.109
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the year			
	At the end of the year	<b>209236</b>	<b>4.109</b>	<b>209236</b>	<b>4.109</b>

**VI) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment**

S.No.	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,05,36,645	80,00,000	-	2,85,36,645
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6,500	-	-	6,500
<b>Total (i+ii+iii)</b>	<b>2,05,43,145</b>	<b>80,00,000</b>	-	<b>2,85,43,145</b>
<b>Change in Indebtedness during the financial year</b>				
	-	-		-
* Addition	1,30,50,678	80,00,000	-	2,10,50,678
* Reduction	1,30,50,678	80,00,000	-	2,10,50,678
<b>Net Change</b>			-	
<b>Indebtedness at the end of the financial year</b>				
		-		
		-		
i) Principal Amount	74,92,467	-	-	74,92,467
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,276		-	3,276
<b>Total (i+ii+iii)</b>	<b>74,95,743</b>		-	<b>74,95,743</b>

**VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Particulars of Remuneration	Mr. Sanjay Agarwal (MD)	Mrs. Deepti Agarwal (WTD)	Total Amount
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,00,000	12,00,000	30,00,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
- as % of profit			
- others, specify...			
Others, please specify	-	-	-
<b>Total (A)</b>	<b>18,00,000</b>	<b>12,00,000</b>	<b>30,00,000</b>
<b>ceiling as per the Act</b>			

**B. Remuneration to other directors**

Particulars of Remuneration	Name of Directors			
	Mr.Lalit Kumar Gupta	Mr. Uma Shanker Gupta	Mr. Ram KishanSanghi	Total Amount
Fee for attending Board/ committee meetings	8,250/-	8,250/-	8,250/-	24,750/-
Commission	-	-	-	-
Others, please specify	-	-	-	-
<b>Total</b>	<b>8,250/-</b>	<b>8,250/-</b>	<b>8,250/-</b>	<b>24,750/-</b>
<b>Overall Ceiling as per the Act</b>				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Particulars of Remuneration	Key Managerial Personnel (KMP)		
	Ms. Vanshika Rastogi (CS)	Mr. Arun Kumar Mistry(CFO)*	Total Amount (in Rs.)
Gross salary	3,70,097/-	6,83,798/-	10,53,895/-
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission- as % of profit	-	-	-
Others, specify...	-	-	-
<b>Total</b>	<b>3,70,097/-</b>	<b>6,83,798/-</b>	<b>10,53,895/-</b>

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			<b>NONE</b>		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			<b>NONE</b>		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			<b>NONE</b>		
Punishment					
Compounding					

**By Order of the Board of Directors**

Place: New Delhi  
Date: 13.08.2018

Sanjay Agarwal  
Managing Director  
DIN: 00010639

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

Farm No.- 4, Dera Greens Opp. Dera Senior Secondary  
School, Mehrauli, Dera Hauz Khas, South Delhi-110074

**ANNEXURE -C**
**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	6.82:1
Mrs. Deepti Agarwal , Whole Time Director	4.54:1
Mr. Uma Shanker Gupta, Non-Executive Independent Director	Nil
Mr. Lalit Gupta, Non-Executive Independent Director	Nil
Mr. Ram Shanker 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 Gupta, Non-Executive Independent Director	Nil
Mr. Ram Shanker Sanghi, Non-Executive Independent Director	Nil
Ms. Vanshika Rastogi, Company Secretary	2.90
Mr. Arun Kumar Mistry, Chief Financial Officer	8.36

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 2018**

The Number of permanent employees on the rolls of the company as on 31st March 2018 -49.

- 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 2016-2017	Rs. 37,60,332/-
Revenue from Operations	Rs. 6,19,37,901/-
Remuneration (as% of revenue)	6.07
Remuneration (as % of PBT)*	46.20

- (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 31.03.2018 is Rs. 8.20 and on 31.03.2017 was Rs. 13.00.

The Company earned profit of Rs. 79,68,745/- during the FY 2017-18 but in FY 2016-17 the Company suffered loss of (Rs. 1,58,006/-) during the year. Hence the Earning per Share of the Company is 1.56.

The Market Capitalisation as on 31.03.2018 is Rs. 4,17,56,040 (Share Price Rs. 8.20 per equity share) while on 31.03.2017 it was Rs. 6,61,98,600 (Share price Rs. 13.00 per equity share).

The Company has made its IPO at Rs. 10 per Equity Share. The Share price as on 31.03.2018 was Rs. 8.20 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.**

The average percentile increase made in Salaries of employees other than managerial personnel in 2017-2018 was 5%.

- (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	18,00,000	12,00,000	4,14,576	3,45,756
Revenue	6,19,37,901	6,19,37,901	6,19,37,901	6,19,37,901
Remuneration (as % of Revenue)	2.90	1.93	0.66	0.55
Profit before tax (PBT)	81,37,499	81,37,499	81,37,499	81,37,499
Remuneration (as % of PBT)*	22.11	14.74	5.09	4.25

- (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.

- (i) 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.

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

We 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**

We have a network of Branches to serve our retail investors. We 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.

We 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**

We are 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**

We 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. We have an efficient, effective and workable Internal Control Procedures commensurate with the size of the group and the nature of our businesses.

We 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, 2018 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

### **3) Board Meetings**

The Board of Directors duly met 7 times during the financial year from 1st April, 2017 to 31st March, 2018. The dates on which the meetings were held are as follows:

29th May, 2017, 11th August, 2017, 14th November, 2017, 1st February, 2018, 14th February, 2018, 07th March, 2018 and 22nd March, 2018.

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 22.03.2018, 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 2017-18 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.

**(i) Composition and Category of Directors as of 31st March, 2018 is as follows:**

Name of the Director	Category	No. of Directorship held in other public companies as on 31 March, 2018	No. of Committee position held in other public companies as on 31 March, 2018
Mr. Sanjay Agarwal	Managing Director	Nil	Nil
Mrs. Deepti Agarwal	Whole Time Director	Nil	Nil
Mr. Lalit Gupta	Independent Director	Nil	Nil
Mr. Uma Shanker Gupta	Independent Director	Nil	Nil
Mr. Ram Kishan Sanghi	Independent Director	1	Nil

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 2. NDA Commodity Brokers Private Limited 3. NDA Research & Technologies Private Limited 4. NDA Realities Private Limited	Director Director Director 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

### 3) 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.

### 4) 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 Gupta	Chairman	4	4
Uma Shanker Gupta	Member	4	4
Ram Kishan Sanghi	Member	4	4

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

During the year the Committee had Four (4) Meetings i.e. on 29th May, 2017, 11th August, 2017, 14th November, 2017 and 14th February, 2018.

#### 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

## 5) **NOMINATION AND REMUNERATION COMMITTEE:**

### **1) 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 Gupta	Member	1	1
Sh. Ram Kishan Sanghi	Member	1	1

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

During the year the Committee had one (1) meeting on **14th February, 2018**.

**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 2017-18 to MD and WTD:

Name of Director	Salary
Mr. Sanjay Agarwal	Rs. 18,00,000
Mrs. Deepti Agarwal	Rs. 12,00,000
<b>Total</b>	<b>Rs. 30,00,000</b>

Sitting fees paid during the year 2017-18 to Independent Directors are:

Name of Director	Sitting Fees
Mr. Lalit Gupta	8,250/-
Mr. Uma Shanker Gupta	8,250/-
Mr. Ram Kishan Sanghi	8,250/-
<b>Total</b>	<b>24,750/-</b>

**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).

**6) 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 Gupta	Member	1	1
Sh. Ram Kishan Sanghi	Member	1	1

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

During the year one (1) Stakeholders Relationship Committee Meeting was held on 22.03.2018.

**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

**7) 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 22nd, 2018, 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.

**8) 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.

**9) GENERAL BODY MEETINGS:**

Location and time for the last three AGMs:

Year	Date	Time	Venue	Special Resolution
2014-15	28th September, 2015	4:00 P.M.	Agarwal Dharmshala, OCF Pocket, 104, Kalkaji Vistar, Near Punjsons Factory, Kalkaji, New Delhi- 110019	Approving the Borrowing powers of the Board of Directors of the Company upto Rs. 20 Crores.
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.

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

The Company has passed special resolution through Postal Ballot on 14.03.2018, vide which a Subsidiary of the Company i.e. M/s NDA Share Brokers Limited, ceased to be the Subsidiary of the Company. The process of Postal ballot was started on 12.02.2018 and ended on 13.03.2018. The Company had filed postal ballot and e-voting result to BSE Limited on 14.03.2018. The resolution was passed with requisite voting.

**10) 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).

**11) 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 Veer Arjun (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)

**12) 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.

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

<b>26th Annual General Meeting- Date</b>	27th September, 2018
<b>Time</b>	4:00 P.M.
<b>Venue</b>	Agarwal Dharmshala, OCF Pocket, 104, Kalkaji Extension, Near Pujsons Factory, New Delhi- 110019
Financial Year	1st April, 2017 to 31st March, 2018
Book Closure	21.09.2018 to 27.09.2018
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, 2018	August, 2018
September, 2018	November, 2018
December, 2018	February, 2019
March, 2019 (year ending)	2nd/ 3rd week of May, 2019

❖ **Address for Correspondence:**  
1002A, Arunachal, 19, Barakhamba Road, New Delhi-110001  
Phone No.: 011-46204000  
Email: 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

**14) LISTING FEES**

The Company has paid listing fees for the year 2017-18 to the Bombay Stock Exchange (BSE).

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

Month	High	Low
April, 2017	12.50	12.50
May, 2017	13.00	12.50
June, 2017	13.00	13.00
July, 2017	13.00	13.00
August, 2017	12.90	12.90
September, 2017	12.26	12.00
October, 2017	11.40	8.84
November, 2017	8.84	8.84
December, 2017	8.85	8.85
January, 2018	8.41	8.00
February, 2018	8.00	8.00
March, 2018	8.00	8.00



**SHAREHOLDING PATTERN AS ON MARCH 31, 2018**

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	84710	1.66
• Individuals	1337609	26.27
• Others	30641	0.60
<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, 2018**

Share Holding of Nominal Value of Rs.	No of shareholders	% age of shareholders	No. of Shares held	% age of Shares held
<b>Upto 5000</b>	3372	95.09	473065	9.29
<b>5001-10000</b>	110	3.10	88593	1.74
<b>10001-20000</b>	32	0.90	46252	0.91
<b>20001-30000</b>	6	0.16	15905	0.31
<b>30001-40000</b>	5	0.14	18100	0.36
<b>40001-50000</b>	1	0.02	4600	0.09
<b>50001-100000</b>	1	0.02	8300	0.16
<b>100001 &amp; above</b>	19	0.53	4437385	87.14
<b>Total</b>	<b>3546</b>	<b>100</b>	<b>5092200</b>	<b>100</b>

**16) 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, 2018 the statement of the shares in demat form is given below:

S.No.	Particulars	No. of Shares	%
1.	NSDL	4631620	90.95
2.	CDSL	57520	1.13
3.	Physical	403060	7.92
	<b>Total</b>	<b>5092200</b>	<b>100</b>

**17) 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.

**18) 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.

**19) 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, 2018.

Date: 13.08.2018

Place: New Delhi

**For NDA Securities Limited**

**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, 2018 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, 2018 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 : 29.05.2018  
Place : New Delhi

**Sanjay Agarwal**  
Managing Director  
DIN : 00010639

**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, 2018 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, 2018, 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.

Place : New Delhi  
Date: 28.05.2018

**For SATYA PRAKASH GARG & CO.**  
**Chartered Accountants**  
**(Satya Prakash Garg)**  
**PARTNER**  
**M. No. 083816**

## INDEPENDENT AUDITORS' REPORT

To the Members of

NDA SECURITIES LIMITED.

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of NDA Securities limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act, read with the provision of the Companies (Accounts) Rules, 2014. This responsibility includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentations of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the financial statement 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its Profit and its Cash Flow for the year ended on that date.

### **Other Matter**

Corresponding figures for the year ended 31st March 2017 have been audited by another auditor who expressed an unmodified opinion dated 29 May 2017 on the standalone financial statement of the company for the year ended 31st March 2017.

Our opinion on the standalone financial statements is not modified in respect of the above matter.

### **Report on Other Legal and Regulatory Requirement's**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:-
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies(Accounts) Rules,2014;
  - e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in Annexure "B and 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 included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to 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.
  - iv. The disclosure regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to the financial year ended 31 March 2018.

**FOR SATYA PRAKASH GARG & CO.  
CHARTERED ACCOUNTANTS**

**CA SATYA PRAKASH GARG  
Partner  
Membership No. 083816  
Firm No. 017544N**

**PLACE : New Delhi  
DATED : 28/05/2018**

## Annexure- A to the Independent 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) 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 Company is not required to maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Act. Therefore, the provisions of para 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, Provident Fund, Employees' State Insurance, Income-tax, 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, Service Tax, Stamp Duty or any other statutory dues in arrear as at March 31, 2018 for a period of more than six months from the date they became payable.
- (viii) The Company has not obtained a term loans and unsecured loans during the year and according to the information and explanations given to us 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) 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) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.



- (xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company, 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.
- (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**

**PLACE : New Delhi  
DATED : 28/05/2018**

**CA SATYA PRAKASH GARG  
Partner  
Membership No. 083816  
Firm No. 017544N**

## 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, 2018 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 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, 2018, 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**

**PLACE : New Delhi  
DATED : 28/05/2018**

**CA SATYA PRAKASH GARG  
Partner  
Membership No. 083816  
Firm No. 017544N**

**BALANCE SHEET AS AT MARCH 31, 2018**

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2018	As at 31ST MAR 2017
<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	2,70,46,150	1,90,77,406
		<b>7,79,68,150</b>	<b>6,99,99,406</b>
<b>Non-current liabilities</b>	<b>3.2</b>		
Long-term borrowings	3.2.1	-	10,42,116
Deferred tax liabilities (Net)	3.2.2	-	-
Other Long term liabilities		-	-
Long-term provisions	3.2.3	35,00,506	25,73,064
		<b>35,00,506</b>	<b>36,15,180</b>
<b>Current liabilities</b>	<b>3.3</b>		
Short-term borrowings	3.3.1	74,92,468	2,74,94,529
Trade payables	3.3.2	4,73,12,056	3,99,83,996
Other current liabilities	3.3.3	16,49,779	10,39,538
Short-term provisions		-	-
		<b>5,64,54,303</b>	<b>6,85,18,063</b>
<b>Total</b>		<b>13,79,22,959</b>	<b>14,21,32,649</b>
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>3.4</b>		
Fixed assets			
Tangible assets	3.4.1	58,04,716	65,53,091
Intangible assets	3.4.2	2,26,893	3,91,022
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	3.4.3	2,41,13,670	4,14,68,432
Deferred tax assets (net)	3.4.4	3,72,269	1,39,828
Long-term loans and advances	3.4.5	88,98,000	1,11,76,000
Other non-current assets		-	-
		<b>3,94,15,549</b>	<b>5,97,28,373</b>
<b>Current assets</b>	<b>3.5</b>		
Current investments		-	-
Inventories	3.5.1	9,89,076	8,10,638
Trade receivables	3.5.2	2,21,36,726	2,49,03,033
Cash and cash equivalents	3.5.3	6,05,14,133	5,10,44,711
Short-term loans and advances	3.5.4	1,36,82,071	48,98,836
Other current assets	3.5.5	11,85,405	7,47,058
		<b>9,85,07,411</b>	<b>8,24,04,276</b>
<b>Total</b>		<b>13,79,22,959</b>	<b>14,21,32,649</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)**
**(Satya Prakash Garg)**
**Partner**
**M.N. 083816**
**FRN 017544N**
**Place : New Delhi**
**Date : 28-05-2018**

 for and on behalf of the Board  
**For NDA Securities Ltd.**
**(Sanjay Agarwal)**  
**Managing Director**  
**DIN: 00010639**
**(Deepti Agarwal)**  
**Whole Time Director**  
**DIN:00049250**
**(Arun Kumar Mistry)**  
**Chief Financial Officer**
**(Vanshika Rastogi)**  
**(Company Secretary)**

**STATEMENT OF PROFIT & LOSS ACCOUNT  
FOR THE PERIOD ENDED ON 31st March, 2018**

(Amount in Rs.)

Particulars	Note No.	For the Year ended on 31st March, 2018	For the Year ended on 31ST March, 2017
<b>Incomes</b>	<b>3.6</b>		
Revenue from operations	<b>3.6.1</b>		
Other income	<b>3.6.2</b>	6,19,37,901	4,81,71,089
<b>Total Revenue</b>		<b>1,18,82,654</b>	<b>74,42,843</b>
		<b>7,38,20,555</b>	<b>5,56,13,932</b>
<b>Expenses</b>	<b>3.7</b>		
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		9,69,021	-
Employee benefits expense	<b>3.7.1</b>	-1,78,438	-
Finance costs	<b>3.7.2</b>	1,82,73,145	1,58,46,634
Depreciation and amortization expense	<b>3.4.1</b>	26,06,706	36,45,645
Other expenses	<b>3.7.3</b>	20,90,094	21,22,914
<b>Total Expenses</b>		<b>4,19,22,528</b>	<b>3,39,20,301</b>
		<b>6,56,83,056</b>	<b>5,55,35,494</b>
<b>Profit before exceptional and extraordinary items and tax</b>			
Exceptional items		81,37,499	78,438
<b>Profit before extraordinary items and tax</b>			
		-	-
		<b>81,37,499</b>	<b>78,438</b>
Extraordinary Items		-	-
<b>Profit before tax</b>			
		<b>81,37,499</b>	<b>78,438</b>
<b>Tax expense:</b>			
Current tax			
Income tax Earlier year		4,01,195	
Deferred tax Liability	<b>3.2.2</b>	-	62,340
Net tax expenses		(2,32,441)	1,74,104
<b>Profit (Loss) for the period from continuing operations</b>		<b>1,68,754</b>	<b>2,36,444</b>
		<b>79,68,745</b>	<b>-1,58,006</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax)</b>			
		-	-
<b>Profit (Loss) for the period</b>		<b>79,68,745</b>	<b>-1,58,006</b>
Earnings per equity share:			
Basic	<b>3.10</b>	1.56	(0.03)
Diluted		1.56	(0.03)
<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)

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

Place : New Delhi  
Date : 28-05-2018

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

(Sanjay Agarwal)  
Managing Director  
DIN: 00010639

(Deepthi Agarwal)  
Whole Time Director  
DIN:00049250

(Arun Kumar Mistry)  
Chief Financial Officer

(Vanshika Rastogi)  
(Company Secretary)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018**

Particulars		Year Ended 31st Mar-18 (Rs.)		Year Ended 31st Mar-17 (Rs.)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax and extraordinary items		81,37,499		78,438
ADD:				
Depreciation		20,90,094		21,22,914
Interest & Financial Charges		26,06,706		36,45,645
Bank Guarantee Charges		2,62,480		2,77,692
Loss/(Profit) on sale of Fixed Assets(loss)		60,266		-
Loss/(Profit) on sale of Property/ Investment (Profit)		(48,81,472)		(14,17,261)
<b>OPERATING PROFIT BEFORE WORKING</b>				
<b>CAPITAL CHANGES</b>		82,75,573		47,07,428
Adjustments for:				
Trade & other Receivables		(43,55,714)		(26,84,728)
Trade & other Payables		88,65,743		59,19,254
Direct Tax		(4,01,195)		(62,340)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES(A)</b>		<b>1,23,84,407</b>		<b>78,79,614</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Advance Recd against property				
Sale of investment Shares		2,23,69,199		555,1606
Purchase of Investment		(1,32,965,00)		(23,79,520)
Purchase of Fixed Assets		(14,00,856)		(14,55,794)
Sale of Fixed Assets		1,63,000		-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>2,09,98,378</b>		<b>17,16,292</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest & Financial Charges		(26,06,706)		(36,45,645)
Bank Guarantee Charges		(2,62,480)		(2,77,692)
Secured Loans		(5,49,648)		(7,07,409)
Unsecured loans		(1,81,14,785)		(13,85,215)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>(2,15,33,619)</b>		<b>(60,15,961)</b>
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)		1,18,49,166		35,79,945
OPENING CASH & CASH EQUIVALENT		4,86,64,967		4,50,85,022
CLOSING CASH & CASH EQUIVALENT		6,05,14,133		4,86,64,967
Cash in Hand	11,39,448		5,76,120	
Balance with Banks	5,93,74,685		5,04,68,591	
Over Draft with Banks	-	6,05,14,133	(23,79,744)	4,86,64,967

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.**

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

(Sanjay Agarwal)  
Managing Director  
DIN: 00010639

(Deepti Agarwal)  
Whole Time Director  
DIN:00049250

Place : New Delhi  
Date : 28-05-2018

(Arun Kumar Mistry)  
Chief Financial Officer

(Vanshika Rastogi)  
(Company Secretary)

**NDA SECURITIES LIMITED**  
**Significant accounting policies and notes to the accounts**  
**for the year ended 31st March, 2018**

**1 Back ground**

NDA Securities Limited is Formed on 21.09.1992 vide Registraton 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.

## 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, 2018, 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, 2018	As at March 31, 2017
<b>Authorized Capital</b> 15000000 Equity Shares of Rs. 10/- each (Previous year 15000000 Equity Shares of Rs. 10/- each)		
	<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, 2018	As at March 31, 2017
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 2018		As at 31 March 2017	
	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 Mar 31, 2018	As at March 31, 2017
<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	1,73,53,253	1,75,11,259
(+) Net Profit/(Net Loss) For the current year	79,68,745	(1,58,006)
Closing Balance	2,53,21,998	1,73,53,253
<b>Total</b>	<b>2,70,46,150</b>	<b>1,90,77,405</b>

## 3.2 Non Current Liabilities

### 3.2.1 Long Term Borrowings

(Amount in Rs.)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Secured Loan Secured Against hypothecation of Two Car ) (Term Loan From HDFC Bank Limited)	-	10,42,116
<b>Total</b>	<b>-</b>	<b>10,42,116</b>

### 3.2.2 Deferred Tax Liability (NET)

(Amount in Rs.)

Particulars	As at Mar 31, 2018	As at March 31, 2017
<b>Deferred Tax Liability</b>		
Opening balance	-	0
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 Mar 31, 2018	As at March 31, 2017
Provision for Gratuity Payable (includes short term provision of Rs./-)	35,00,506	25,73,064
<b>Total</b>	<b>35,00,506</b>	<b>25,73,064</b>

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

(Amount in Rs.)

Particulars	As at Mar 31, 2018	As at March 31, 2017
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
Intercompany loan	-	80,00,000
Loans from NBFC (Secured against personal property of Director)	-	1,01,14,785
Bank Over Draft against the pledge of FDR from Bank	-	23,79,744
<b>Total</b>	<b>74,92,468</b>	<b>2,74,94,529</b>

**3.3.2 Trade Payables**

(Amount in Rs.)

Particulars	As at Mar 31, 2018	As at March 31, 2017
<b>Unsecured Trade Payable</b>	3,34,23,535	2,12,59,407
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	3,34,23,535	2,12,59,407
Margin Money Received /Security deposits *	1,38,88,521	1,87,24,589
<b>Total</b>	<b>4,73,12,056</b>	<b>3,99,83,996</b>

**3.3.3 Other Current Liabilities**

(Amount in Rs.)

Particulars	As at Mar 31, 2018	As at March 31, 2017
TDS Payable	21,598	1,22,264
Income Tax Payable	6,17,339	-
Stamp Duty Payable	2,37,926	2,77,953
EPF Payable	-	1,37,568
ESI Payable	20,082	19,871
Audit Fees Payable	90,000	1,12,500
GST payable	4,92,062	-
Other exp Payable	1,70,772	3,69,382
<b>Total</b>	<b>16,49,779</b>	<b>10,39,538</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, 2017	Additions	Deletions/ Discarded *	As at Mar 31, 2018	As at April 1, 2017	" For the period ended March 31 "	Deletions/ Discarded	As at Mar 31, 2018	As at March 31, 2017	As at Mar 31, 2018
<b>Tangible Assets</b>											
Computer	3 Year	34,59,990	10,80,560	19,56,330	25,84,220	19,58,741	9,79,089	18,58,511	10,79,319	15,01,249	15,04,901
Computer Hardware	6 Years	3,93,490	-	1,71,000	2,22,490	3,10,474	17,750	1,62,449	1,65,775	83,016	56,715
Car	8 YEARS	39,08,740	-	7,50,000	31,58,740	13,89,352	4,18,975	6,99,987	11,08,340	25,19,388	20,50,400
Furniture & Fixtures	10 year s	25,41,191	1,12,400	-	26,53,591	10,86,096	2,32,302	-	13,18,398	14,55,095	13,35,193
Office Equipment	5 years	26,79,577	2,07,896	13,37,655	15,49,818	16,85,234	2,77,849	12,70,772	6,92,311	9,94,343	8,57,507
Previous Year		1,29,82,988	14,00,856	42,14,985	1,01,68,859	64,29,897	19,25,965	39,91,719	43,64,143	65,53,091	58,04,716
		1,15,27,194	14,55,794	-	1,29,82,988	45,05,444	19,24,453	-	64,29,897	70,21,750	65,53,091
<b>Intangible assets</b>											
Computer Software	6 YEARS	17,24,919	-	-	17,24,919	13,33,897	1,64,129	-	14,98,026	3,91,022	2,26,893
Previous Year		17,24,919	-	-	17,24,919	13,33,897	1,64,129	-	14,98,026	3,91,022	2,26,893
		17,24,919	-	-	17,24,919	11,35,436	1,98,461	-	13,33,897	5,89,483	3,91,022
<b>TOTAL</b>		<b>1,47,07,907</b>	<b>14,00,856</b>	<b>42,14,985</b>	<b>1,18,93,778</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>
<b>Previous year</b>		<b>1,32,52,113</b>	<b>14,55,794</b>	<b>-</b>	<b>1,47,07,907</b>	<b>56,40,880</b>	<b>21,22,914</b>	<b>-</b>	<b>77,63,794</b>	<b>76,11,233</b>	<b>69,44,113</b>

**Details of Hypothecation of Car**

Particulars	Value	"Hypothecated Amount"	"Instalment Amt"	%	"Total instalments"	"Instalment Paid"	"Instalment left"
Car-1	757104	625000	20170	10	36	28	8
Car-2	1375340	1000000	32150	9.75	36	25	11

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

(Amount in Rs.)

Particulars	Face Value	Nos.	As at Mar 31, 2018	As at March 31, 2017
<b>A) Quoted , fully Paid up at Cost</b>				
Investment in Quoted Share		0	-	2,37,727.00
Investment in Mutual Funds		0	2,74,758.00	1,41,793.00
			2,74,758.00	3,79,520.00
<b>B) Unquoted, fully Paid up at Cost 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	65,85,150	2,18,35,150
			1,40,85,150	2,93,35,150
<b>C) Membership in OTCEI</b>			-	20,00,000
<b>D) Investment in immoveable Property</b>			97,53,762	97,53,762
			97,53,762	1,17,53,762
<b>Total</b>			<b>2,41,13,670</b>	<b>4,10,88,912</b>

Company has surrendered the membership of OTC Exchange of India during the current financial year and entire Investment of Rs 20 Lacs has been written off to Profit and loss account.

**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.2,32,441/- [Previous Year – Deferred Tax assets debited Rs. 174104/-]. The year-end position of Deferred Tax assets is given below:

(Amount in Rs.)

Particulars	As at Mar 31, 2018	As at March 31, 2017
<b>Deferred Tax Liability</b>		
Opening balance (liability)	1,39,828	3,13,932
Adjustment in opening Defferred Tax due to change in usefull life of Assets		
Balance D.t. Liability	1,39,828	3,13,932
C.y Related to dep on Fixed Assets. (D.T.Assets)	2,32,441	-1,74,104
<b>Total</b>	<b>3,72,269</b>	<b>1,39,828</b>
<b>Net deferred tax Assets</b>	<b>3,72,269</b>	<b>1,39,828</b>

**3.4.5 Long Term Loans & Advances**

(Amount in Rs.)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
<b>Unsecured / Considered Good</b>		
Deposit with NSDL	10,00,000	12,00,000
Deposits with the National Stock Exchange	60,00,000	61,00,000
Deposits with the Bombay Stock Exchange Ltd	11,25,000	21,25,000
Deposits with OTCEI	-	1,00,000
Deposit with Clearing Member Derivatives NSE	2,00,000	2,00,000
Deposit with MCX-SX	-	10,00,000
Securities Deposits for rent and telephone	5,73,000	4,51,000
<b>Total</b>	<b>88,98,000</b>	<b>1,11,76,000</b>

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

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Stock-in-trade (Verified, Certified & Valued by the management at cost)	9,89,076	8,10,638
<b>Total</b>	<b>9,89,076</b>	<b>8,10,638</b>

**3.5.2 Trade Receivables**

(Amount in Rs.)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
<b>Unsecured</b>		
Debts overdue for a period exceeding six months		
- Considered Good	35,20,580	49,73,712
Other debts		
- Considered Good	1,86,16,147	1,99,29,321
<b>Total</b>	<b>2,21,36,727</b>	<b>2,49,03,033</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 Mar 31, 2018	As at Mar 31, 2017
Balances with banks*		
In Current Accounts	5,93,74,685	5,04,68,591
Cash in hand	11,39,448	5,76,120
<b>Total</b>	<b>6,05,14,133</b>	<b>5,10,44,711</b>

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

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
<b>Bank Fixed deposits with More than 12 months maturity</b>		
<b>Hypothecated for</b>		
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
<b>Bank Fixed deposits with Less than 12 months maturity</b>		
<b>Hypothecated for</b>		
Additional Base Capital	70,00,000	70,00,000
BSE Trade Guarantee Fund	-	10,00,000
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>3,36,00,000</b>

**3.5.4 Short Term Loans & Advances**

(Amount in Rs.)

Particulars	As at Mar 31, 2017	As at Mar 31, 2017
<b>Unsecured - Considered Good</b>		
Advance Recoverable	92,85,608	41,70,852
Deposits with the bse (ABC Margin)	10,00,000	-
Deposits with the nse (ABC Margin)	23,38,000	3,38,000
TDS with revenue Authorities	10,58,463	3,89,984
<b>Total</b>	<b>1,36,82,071</b>	<b>48,98,836</b>

**3.5.5 Other Current Assets**

(Amount in Rs.)

Particulars	As at Mar 31, 2018	As at March 31, 2017
Prepaid Expenses	9,33,742	7,47,058
Mat Credit	2,16,144	-
GST Input Tax Credit Recoverable	35,519	-
<b>Total</b>	<b>11,85,405</b>	<b>7,47,058</b>

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

(Amount in Rs.)

Particulars	As at Mar 31, 2018	As at March 31, 2017
Income From Operations	5,84,14,806	4,81,71,089
Sale of Shares	35,23,095	-
<b>Total</b>	<b>6,19,37,901</b>	<b>4,81,71,089</b>

**3.6.2 Other Income**

(Amount in Rs.)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Interest on FDR's	22,21,578	26,92,620
Mutual Fund & New Issue Income	45,89,977	32,24,594
Interest on staff adv and income tax refund	82,761	1,01,249
Profit on sale of Investment Share	3,23,972	20,618
Income from sale of investment property	45,57,500	13,96,643
Other Income	1,06,866	7,118
<b>Total</b>	<b>1,18,82,654</b>	<b>74,42,842</b>

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

(Amount in Rs.)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Salary & Prequisites	1,28,86,336	1,14,43,875
Bonus	11,07,258	9,71,439
Gratuity Paid and provisions	11,45,681	5,35,164
Employer's Contribution to P.F.	9,07,524	8,85,420
Staff Welfare Expenses	6,64,495	9,71,194
Staff Training & Recruitment Exp	18,091	23,600
Leave encashment Expenses	3,89,704	3,03,712
Incentive paid to employees	1,01,928	1,05,095
House Rent Allowance	1,65,000	-
ESI Expenses	1,96,847	1,21,068
Conveyance Allowances	6,90,281	4,86,067
<b>Total</b>	<b>1,82,73,145</b>	<b>1,58,46,634</b>

**3.7.2 Finance Cost**

(Amount in Rs.)

Particulars	As at Mar 31, 2018	As at March 31, 2017
Interest Paid & finance Charges	26,06,706	36,45,645
<b>Total</b>	<b>26,06,706</b>	<b>36,45,645</b>

**3.7.3 Other Expenses**

(Amount in Rs.)

Particulars	As at Mar 31, 2018	As at March 31, 2017
Audit Fees	1,00,000	1,25,000
Advertisement & Publicity Expenses	76,036	59,135
Annual Fees & Registration	7,14,718	6,83,728
Meeting & Seminar Exp.	2,85,198	1,89,205
Bad Debt written off	18,60,542	48,635
Bandwith Charges	54,900	-
Bank Guarantee Commission Charges	2,62,480	2,77,692
Broker Note & Stamp Paper Charges	8,99,200	4,140
Business Promotion	13,655	5,100
Commission on Brokerage	1,39,40,064	1,11,88,803
Conveyance Exp	9,52,899	7,83,831
Donations	40,000	-
Demat Charges	80,070	75,158
Data Punching Error	8,475	4,203
Director's Remuneration	30,00,000	30,00,000
Director Sitting Fees	24,750	29,250
Electricity & Water	9,45,685	9,68,905
Filling Fees	7,184	10,147
Festival Celebrations Exp.	3,29,771	4,78,412
Insurance Charges	3,67,179	3,68,403
Lease Line Charges	5,39,484	6,13,142
Loss on sale of Fixed assets	60,266	-
Miscellaneous Expenses	2,17,815	1,44,147
News Papers & Periodicals	1,13,658	36,793
Postage & Courier Charges	7,17,109	5,08,040
Printing & Stationery Charges	5,44,281	8,60,667
Professional & Legal Expenses	21,28,728	18,85,830
Rent Expenses	29,45,600	28,40,700
Repair & Maintenance	20,33,724	13,17,460
Software Charges	7,48,341	8,08,793
Traveling Exp.	31,841	-
Telephone & Internet	5,96,579	6,41,188
Transaction Charges	64,86,602	48,23,971
Vehicle Running & Maintenance	7,95,694	11,39,823
<b>Total</b>	<b>4,19,22,528</b>	<b>3,39,20,301</b>

**3.7.4 Tax Expenses**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2018	For the Year ended on 31ST March 2017
Income Tax payable	6,17,339	-
Less Mat credit Available	2,16,144	-
<b>Total</b>	<b>4,01,195</b>	<b>-</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	As at Mar 31, 2018	As at March 31, 2017
<b>Earnings</b>	<b>Nil</b>	<b>Nil</b>
Income	-	-
<b>Expenditures</b>	<b>Nil</b>	<b>Nil</b>
Expenditure		

**3.11 Earning Per Share**

The computation of earnings per share is set out below:

(Amount in Rs.)

Particulars	As at Mar 31, 2018	As at March 31, 2017
Profit after tax and extraordinary items as reported	79,68,745	-1,58,006
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>	1.56	-0.03
<b>Earnings per share (after exceptional items (net of tax))</b>	1.56	-0.03
No. of Shares	No. of Shares	
At the beginning of the year at 01 April, 2017	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. 2018	50,92,200	50,92,200

**3.12 Amount Paid / Payable to Auditors**

(Amount in Rs.)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Audit Fees	75,000.00	1,00,000.00
Tax Audit Fees	25,000.00	25,000.00
	-	-
<b>Total</b>	<b>1,00,000</b>	<b>1,25,000</b>

**3.13 Earning & Expenditure in Foreign Currency**

(Amount in Rs.)

Particulars	For the year March 31, 2018	For the year March 31, 2017
<b>Earnings</b>	<b>NIL</b>	<b>NIL</b>
Income		
<b>Expenditures</b>	<b>NIL</b>	<b>NIL</b>
Professional Charges		

**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 Realities Pvt Ltd.	Group Company
NDA Research & Technologies P Ltd	Group Company

**d) Revenue Transactions with related party**

(Amount in Rs.)

Nature of Transaction	Related Concerns	Related Party	Key Managerial Personnel
<b>Expenses:</b>			
Consultancy Exp. Ashutosh Gupta		6,60,000	
Rent Paid : Seema Gupta		1,80,000	
N.D.Aggarwal : Rent		7,80,000	
<b>Managerial Remuneration</b>			
Sanjay Agarwal			18,00,000
Deepti Agarwal			12,00,000
EPF Contribution : Sanjay Agarwal			2,16,000
EPF Contribution : Deepti Agarwal			1,44,000
<b>Salary Paid</b>			
Arun Kumar Mistry		683798	-
Vanshika Rastogi		370097	-
<b>Loan Given</b>			
NDA Sommodity Brokers Private Limited			
<b>Loan Receipts</b>			
NDA Sommodity Brokers Private Limited	79,00,000		
<b>Investment Sold</b>			
Share Sold to Sanjay Agarwal	79,00,000		1,68,02,500
<b>Income:</b>			
<u>Brokerage Receipts</u>			
Mr. N. D. Agarwal		45,943	
Deepti Agarwal			1,429
Sanjay Agarwal			3,952
U. S Gupta			966
Uma Shanker Gupta & sons (Huf)		1,234	
Seema Gutpa			8,364

- 3.17**"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."
- 3.18**"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 "
- 3.19**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.
- 3.20**"The Current Period refers to the period April 01, 2017 to Mar 31, 2018. (Previous year refers to April 01, 2016 to March 31, 2017). "

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.**

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

**(Sanjay Agarwal)**  
**Managing Director**  
**DIN: 00010639**

**(Deepthi Agarwal)**  
**Whole Time Director**  
**DIN:00049250**

**Place : New Delhi**  
**Date : 28-05-2018**

**(Arun Kumar Mistry)**  
**Chief Financial Officer**

**(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 Holding Company") and its Subsidiaries (Collectively together referred to as The Group) Which comprise the Consolidated Balance Sheet as at March 31, 2018, and the Consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as the "consolidated financial statements".

### Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible preparation of these consolidated financial statements in terms of the requirement of the Companies Act 2013 that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act, read with the provision of the Companies (Accounts) Rules, 2014. The Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentations of the Consolidated financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid..

### Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. While conducting our audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the holding Company's preparation and fair presentation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, An audit

also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated financial statements.

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

### **Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2018 and its consolidated Profit and its Consolidated Cash Flow for the year ended on that date.

### **Other Matters:**

We did not audit the financial statement/financial information of one subsidiary, whose financial statements/financial information reflect total assets of Rs191.69 Lacs As at 31st March, 2018, total revenues of Rs 46.40 Lacs and net cash outflows of amounting to Rs 7.50 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.

### **Emphasis of the Matter**

#### **Report on Other Legal and Regulatory Requirement's**

1. As required by section 143(3) of the Act, we report to the extent applicable 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 purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated 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 Companies Act, 2013, as applicable.
  - e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in Annexure A

which is based on the auditors reports of the Holding Company, Subsidiary Companies. our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding/Subsidiary Company's internal financial controls over financial reporting.

- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to 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.

**FOR SATYA PRAKASH GARG & CO.  
CHARTERED ACCOUNTANTS**

**PLACE : New Delhi  
DATED : 28/05/2018**

**CA SATYA PRAKASH GARG  
Partner  
Membership No. 083816  
Firm No. 017544N**

## Annexure - A 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")

In conjunction with our audit of the Consolidated financial statements of the company as of and for the year ended 31st March 2018, We have audited the internal financial controls over financial reporting of NDA Securities Limited ("herein after referred to as the holding company") and its subsidiary Companies which are companies incorporated in India as of that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company's and its Subsidiary Companies are 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 Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Holding 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 Holding Company and its Subsidiary Companies have, 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, 2018, 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.

**Other Matters**

Our aforesaid report under Section 143(3) of the Act on the adequacy and operation effectiveness of the internal financial controls over financial reporting insofar as it relates to the aforesaid erstwhile subsidiary company, is based solely on the corresponding report of the other auditor.

Our opinion is not modified in respect of the above matters.

**FOR SATYA PRAKASH GARG & CO.  
CHARTERED ACCOUNTANTS**

**PLACE : New Delhi  
DATED : 28/05/2018**

**CA SATYA PRAKASH GARG  
Partner  
Membership No. 083816  
Firm No. 017544N**

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018**

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2018	As at 31ST MAR 2017
<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	2,93,73,137	2,12,58,528
Minority Interest		39	39
		<b>8,02,95,176</b>	<b>7,21,80,567</b>
<b>Non-current liabilities</b>	<b>3.2</b>		
Long-term borrowings	3.2.1	-	13,54,382
Deferred tax liabilities (Net)	3.2.2	-	-
Other Long term liabilities		-	-
Long-term provisions	3.2.3	35,00,506	25,73,064
		<b>35,00,506</b>	<b>39,27,446</b>
<b>Current liabilities</b>	<b>3.3</b>		
Short-term borrowings	3.3.1	1,32,80,883	3,30,65,457
Trade payables	3.3.2	5,04,69,449	5,20,89,696
Other current liabilities	3.3.3	20,45,898	11,34,250
Short-term provisions		-	-
		<b>6,57,96,230</b>	<b>8,62,89,403</b>
<b>Total</b>		<b>14,95,91,912</b>	<b>16,23,97,416</b>
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>3.4</b>		
<b>Fixed assets</b>			
Tangible assets	3.4.1	63,84,908	73,77,541
Intangible assets	3.4.2	2,30,216	3,96,290
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	3.4.3	2,16,67,806	3,90,22,568
Deferred tax assets (net)	3.4.4	4,08,584	1,54,927
Long-term loans and advances	3.4.5	1,19,07,572	1,46,85,572
Other non-current assets		-	-
		<b>4,05,99,086</b>	<b>6,16,36,898</b>
<b>Current assets</b>	<b>3.5</b>		
Current investments		-	-
Inventories	3.5.1	9,89,076	8,10,638
Trade receivables	3.5.2	2,58,04,255	2,85,70,562
Cash and cash equivalents	3.5.3	6,38,89,103	5,51,14,819
Short-term loans and advances	3.5.4	1,71,12,406	1,55,03,740
Other current assets	3.5.5	11,97,986	7,60,759
		<b>10,89,92,826</b>	<b>10,07,60,518</b>
<b>Total</b>		<b>14,95,91,912</b>	<b>16,23,97,416</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)**
**(Satya Prakash Garg)**
**Partner**
**M.N. 083816**
**FRN 017544N**
**Place : New Delhi**
**Date : 28-05-2018**

for and on behalf of the Board

**For NDA Securities Ltd.**
**(Sanjay Agarwal)**  
**Managing Director**  
**DIN: 00010639**
**(Deepti Agarwal)**  
**Whole Time Director**  
**DIN:00049250**
**(Arun Kumar Mistry)**  
**Chief Financial Officer**
**(Vanshika Rastogi)**  
**(Company Secretary)**



**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT  
FOR THE PERIOD ENDED ON 31ST MARCH, 2018**

(Amount in Rs.)

Particulars	Note No.	For the Year ended on 31st March, 2018	For the Year ended on 31ST March 2017
<b>Incomes</b>	<b>3.6</b>		
Revenue from operations	3.6.1	6,63,79,674	5,22,28,269
Other income	3.6.2	1,20,80,551	77,30,740
<b>Total Revenue</b>		<b>7,84,60,225</b>	<b>5,99,59,009</b>
<b>Expenses</b>	<b>3.7</b>		
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		9,69,021	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-1,78,438	-
Employee benefits expense	3.7.1	1,88,95,007	1,62,61,169
Finance costs	3.7.2	31,30,579	39,98,039
Depreciation and amortization expense	3.7.2	23,36,297	24,10,585
Other expenses	3.4.1	4,50,45,610	3,72,59,233
<b>Total Expenses</b>	3.7.3	<b>7,01,98,076</b>	<b>5,99,29,026</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>82,62,149</b>	<b>29,983</b>
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		<b>82,62,149</b>	<b>29,983</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>82,62,149</b>	<b>29,983</b>
<b>Tax expense:</b>			
Current tax		4,01,195	-
Income tax Earlier year		-	62,340
Deferred tax Liability/assets	3.2.2	(2,53,657)	1,65,031
Net tax expenses		<b>1,47,538</b>	<b>2,27,371</b>
<b>Profit (Loss) for the period before minority interest</b>		<b>81,14,611</b>	<b>-1,97,388</b>
Minority Interest		-	-
<b>Profit (Loss) for the period from continuing operations and after minority interest</b>		<b>81,14,611</b>	<b>-1,97,388</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		<b>81,14,611</b>	<b>-1,97,388</b>
<b>Profit (Loss) for the period</b>			
Earnings per equity share:			
Basic	3.10	1.59	(0.04)
Diluted		1.59	(0.04)
<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)**

**(Satya Prakash Garg)**

Partner

M.N. 083816

FRN 017544N

Place : New Delhi

Date : 28-05-2018

for and on behalf of the Board

**For NDA Securities Ltd.**

**(Sanjay Agarwal)**  
Managing Director  
DIN: 00010639

**(Deepti Agarwal)**  
Whole Time Director  
DIN:00049250

**(Arun Kumar Mistry)**  
Chief Financial Officer

**(Vanshika Rastogi)**  
(Company Secretary)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE  
YEAR ENDED 31ST MARCH, 2018**

Particulars		Year Ended 31st Mar-18 (Rs.)		Year Ended 31st Mar-17 (Rs.)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax and extraordinary items		82,62,149		29,981
ADD:				
Depreciation		23,36,297		24,10,585
Interest & Financial Charges		31,30,579		39,98,039
Bank Guarantee Charges		2,64,152		2,97,169
Loss/(Profit) on sale of Fixed Assets(loss)		60,266		-
Loss/(Profit) on sale of Property/ Investment (Profit)		(48,81,472)		(14,17,261)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		91,71,971		53,18,513
Adjustments for:				
Trade & other Receivables		33,19,976		(1,19,85,158)
Trade & other Payables		2,18,842		1,15,25,349
Direct Tax		(4,01,195)		(62,340)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES(A)</b>		<b>1,23,09,593</b>		<b>47,96,364</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Advance Recd against property				
Sale of investment Shares		2,23,69,199		5551606
Purchase of Investment		(1,32,965)		(23,79,520)
Purchase of Fixed Assets		(14,00,856)		(20,24,456)
Sale of Fixed Assets		1,63,000		-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>2,09,98,378</b>		<b>11,47,630</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest & Financial Charges		(31,30,579)		(39,98,039)
Bank Guarantee Charges		(2,64,152)		(2,97,169)
Issue of capital				20,00,000
Secured Loans		(6,99,081)		(3,95,143)
Unsecured loans		(1,81,14,785)		(13,85,215)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>(2,22,08,597)</b>		<b>(40,75,566)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)</b>		<b>1,10,99,374</b>		<b>18,68,428</b>
OPENING CASH & CASH EQUIVALENT		5,21,64,147		5,02,95,719
CLOSING CASH & CASH EQUIVALENT		6,32,63,521		5,21,64,147
Cash in Hand	14,00,257		8,45,388	
Balance with Banks	6,24,88,846		5,42,69,431	
Over Draft with Banks	(6,25,582)	6,32,63,521	(29,50,672)	5,21,64,147

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

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

Place : New Delhi  
Date : 28-05-2018

(Sanjay Agarwal)  
Managing Director  
DIN: 00010639

(Arun Kumar Mistry)  
Chief Financial Officer

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

(Deepti Agarwal)  
Whole Time Director  
DIN:00049250

(Vanshika Rastogi)  
(Company Secretary)

**NDA SECURITIES LIMITED**  
**Significant accounting policies and notes to the accounts**  
**for the year ended 31st March, 2018**

**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 31/03/2018

Name of the company	Country of Incorporation	% of shareholding and voting power as on 31.03.2018	% of shareholding and voting power as on 31.03.2017
NDA Commodity Brokers Pvt. Ltd.	India	100.00%	100.00%

1.2 The Consolidated Financial statement in accordance with Accounting Standard-21 on 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, 2018, 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)

Particulars	As at March 31, 2018	As at March 31, 2017
<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, 2018	As at March 31, 2017
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 2018		As at 31 March 2017	
	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, 2018	As at Mar 31, 2017
<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	1,95,32,883	1,97,30,262
(+) Net Profit/(Net Loss) For the current year	81,14,611	(1,97,379)
Closing Balance	2,76,47,494	1,95,32,883
<b>Total</b>	<b>2,93,73,146</b>	<b>2,12,58,535</b>

## 3.2 Non Current Liabilities

### 3.2.1 Long Term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2018	As at Mar 31, 2017
Secured Loan Secured Against hypothecation of Two Car ) (Term Loan From HDFC Bank Limited)		13,54,382
<b>Total</b>	<b>-</b>	<b>13,54,382</b>

### 3.2.2 Deferred Tax Liability (NET)

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Deferred Tax Liability</b>		
Opening balance	-	0
Related to dep on Fixed Assets.	-	-
Total	-	-
<b>Net deferred tax liability</b>	<b>-</b>	<b>-</b>

**3.2.3 Long Term Provisions**

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for Gratuity Payable (includes short term provision of Rs./-)	35,00,506	25,73,064
<b>Total</b>	<b>35,00,506</b>	<b>25,73,064</b>

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

(Amount in Rs.)

Particulars	As at March 31, 2018	As at Mar 31, 2017
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
Intercompany loan	50,00,000	1,30,00,000
Loans from NBFC	1,62,833	1,01,14,785
(Secured against personal property of Director)		
Bank Over Draft against the pledge of FDR from Bank	6,25,582	29,50,672
<b>Total</b>	<b>1,32,80,883</b>	<b>3,30,65,457</b>

**3.3.2 Trade Payables**

(Amount in Rs.)

Particulars	As at March 31, 2018	As at Mar 31, 2017
<b>Unsecured</b>		
Trade Payable	3,65,80,928	2,12,59,407
Margin Money Received /Security deposits *	1,38,88,521	3,08,30,289
<b>Total</b>	<b>5,04,69,449</b>	<b>5,20,89,696</b>

**3.3.3 Other Current Liabilities**

(Amount in Rs.)

Particulars	As at March 31, 2018	As at Mar 31, 2017
TDS Payable	1,02,431	1,88,373
Income Tax Payable	6,17,339	-
Stamp Duty Payable	2,37,926	2,77,953
EPF Payable	-	1,37,568
ESI Payable	20,082	19,871
Audit Fees Payable	1,15,000	1,12,500
GST payable	5,35,662	-
Other exp Payable	4,17,458	3,97,985
<b>Total</b>	<b>20,45,898</b>	<b>11,34,250</b>

**3.4 Non Current Assets**

(Amount in Rs.)

PARTICULARS	Useful Life	GROSS BLOCK / GROSS CARRYING AMOUNT				DEPRECIATION				NET BLOCK	
		As at April 1, 2017	Additions	Deletions/ Discarded *	As at Mar 31, 2018	As at April 1, 2017	" For the period ended March 31 "	Deletions/ Discarded	As at Mar 31, 2018	As at March 31, 2017	As at Mar 31, 2018
<b>Tangible Assets</b>											
Computer	3 Year	40,27,305	10,80,560	19,56,330	31,51,535	22,49,058	11,46,527	18,58,511	15,37,074	17,78,247	<b>16,14,461</b>
Computer Hardware	6 Years	3,93,490	-	1,71,000	2,22,490	3,10,474	17,750	1,62,449	1,65,775	83,016	<b>56,715</b>
Car	8 YEARS	44,77,402	-	7,50,000	37,27,402	14,55,586	4,86,504	6,99,987	12,42,103	30,21,816	<b>24,85,299</b>
Furniture & Fixtures	10 years	27,71,084	1,12,400		28,83,484	13,04,494	2,32,302		15,36,796	14,66,590	<b>13,46,688</b>
Office Equipment	5 years	27,58,727	2,07,896	13,37,655	16,28,968	17,30,855	2,87,140	12,70,772	7,47,223	10,27,872	<b>8,81,745</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	63,84,908
Previous Year		1,24,03,552	20,24,456	-	1,44,28,008	48,41,051	22,09,416	-	70,50,467	75,62,501	73,77,541
<b>Intangible assets</b>											
Computer Software	6 YEARS	17,91,370	-	-	17,91,370	13,95,080	1,66,074	-	15,61,154	3,96,290	<b>2,30,216</b>
		17,91,370	-	-	17,91,370	13,95,080	1,66,074	-	15,61,154	3,96,290	2,30,216
Previous Year		17,91,370	-	-	17,91,370	11,93,911	2,01,169	-	13,95,080	5,97,459	3,96,290
<b>TOTAL</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>66,15,124</b>
Previous year		1,41,94,922	20,24,456	-	1,62,19,378	60,34,962	24,10,585	-	84,45,547	81,59,960	77,73,831

**Details of Hypothecation of Car**

Particulars	Value	"Hypothecated Amount"	"Instalment Amt"	%	"Total instalments"	"Instalment Paid"	"Instalment left"
Car-1	757104	625000	20170	10	36	28	8
Car-2	1375340	1000000	32150	9.75	36	25	11
CAR-3	568662	449000	14467	10	36	24	12

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

(Amount in Rs.)

Particulars	Face Value	Nos.	As at March 31, 2018	As at March 31, 2017
<b>A) Quoted, fully Paid up at Cost</b>				
Investment in Quoted Share		0	-	2,37,727.00
Investment in Mutual Funds		0	2,74,758.00	1,41,793.00
			2,74,758.00	3,79,520.00
<b>B) Unquoted, fully Paid up at Cost</b>				
NDA Share Brokers Ltd.	10	6,58,515	65,85,150	2,18,35,150
			65,85,150	2,18,35,150
<b>C) Membership in OTCEI</b>			-	20,00,000
<b>D) Investment in immoveable Property</b>			1,48,07,898	1,48,07,898
			1,48,07,898	1,68,07,898
<b>Total</b>			<b>2,16,67,806</b>	<b>3,90,22,568</b>

Company has surrendered the membership of OTC Exchange of India during the current financial year and entire Investment of Rs 20 Lacs has been written off to Profit and loss account.

**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.2,53,657/- [Previous Year – Deferred Tax assets debited Rs. 165031/-]. The year-end position of Deferred Tax assets is given below:

(Amount in Rs.)

Particulars	As at March 31, 2018	As at Mar 31, 2017
<b>Deferred Tax Liability</b>		
Opening balance (Assets)	1,54,927	3,19,958
Adjustment in opening Deferred Tax due to change in useful life of Assets		
Balance D.t. Liability	1,54,927	3,19,958
C.y Related to dep on Fixed Assets. (D.T.Assets)	2,53,657	-1,65,031
<b>Total</b>	<b>4,08,584</b>	<b>1,54,927</b>
<b>Net deferred tax Assets</b>	<b>4,08,584</b>	<b>1,54,927</b>

**3.4.5 Long Term Loans & Advances**

(Amount in Rs.)

Particulars	As at March 31, 2018	As at Mar 31, 2017
<b>Unsecured / Considered Good</b>		
Deposit with NSDL	10,00,000	12,00,000
Deposits with the National Stock Exchange	60,00,000	61,00,000
Deposits with the Bombay Stock Exchange Ltd	11,25,000	21,25,000
Deposits with OTCEI	-	1,00,000
Deposits with the NCDEX	10,00,000	10,00,000
Deposits with the MCX	7,50,000	7,50,000
Deposits with the NSEL	7,50,000	12,50,000
Deposit with Clearing Member Derivatives NSE, NCDEX & MCX	3,00,000	3,00,000
Deposit with MCX-SX	-	10,00,000
Advance to Property Developers	4,09,572	4,09,572
Securities Deposits for Office Rent	5,73,000	4,51,000
<b>Total</b>	<b>1,19,07,572</b>	<b>1,46,85,572</b>



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

(Amount in Rs.)

Particulars	As at March 31, 2018	As at Mar 31, 2017
Stock-in-trade (Verified, Certified & Valued by the management at cost)	9,89,076	8,10,638
<b>Total</b>	<b>9,89,076</b>	<b>8,10,638</b>

**3.5.2 Trade Receivables**

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Unsecured</b>		
Debts overdue for a period exceeding six months		
- Considered Good	71,88,109	86,41,241
Other debts		
- Considered Good	1,86,16,147	1,99,29,321
<b>Total</b>	<b>2,58,04,255</b>	<b>2,85,70,562</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, 2018	As at Mar 31, 2017
Balances with banks*		
In Current Accounts	6,24,88,846	5,42,69,431
Cash in hand	14,00,257	8,45,388
<b>Total</b>	<b>6,38,89,103</b>	<b>5,51,14,819</b>

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

Particulars	As at March 31, 2018	As at Mar 31, 2017
Bank Fixed deposits with More than 12 months maturity		
Hypothecated for		
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
Bank Fixed deposits with Less than 12 months maturity		
Hypothecated for		
Additional Base Capital	85,00,000	92,50,000
BSE Trade Guarantee Fund	-	10,00,000
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>3,51,00,000</b>	<b>3,68,50,000</b>

**3.5.4 Short Term Loans & Advances**

(Amount in Rs.)

Particulars	As at March 31, 2018	As at Mar 31, 2017
<b>Unsecured - Considered Good</b>		
Advance Recoverable	96,47,439	44,31,132
Deposits with the bse (ABC Margin)	10,00,000	-
Deposits with the nse (ABC Margin)	23,38,000	3,38,000
Deposits with the NCDEX Clearing Member	11,86,688	95,94,124
Deposits with the MCX Clearing Member	18,62,615	7,18,363
TDS with revenue Authorities	10,77,664	4,22,121
<b>Total</b>	<b>1,71,12,406</b>	<b>1,55,03,740</b>

**3.5.5 Other Current Assets**

(Amount in Rs.)

Particulars	As at March 31, 2018	As at Mar 31, 2017
Prepaid Expenses	9,46,323	7,60,759
Mat Credit	2,16,144	-
GST Input Tax Credit Recoverable	35,519	-
<b>Total</b>	<b>11,97,986</b>	<b>7,60,759</b>

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

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2018	For the Year ended on 31ST March 2017
Income From Operations	6,28,56,579	5,22,28,269
Sale of Shares	35,23,095	-
	<b>6,63,79,674</b>	<b>5,22,28,269</b>

**3.6.2 Other Income**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2018	For the Year ended on 31ST March 2017
Interest on FDR's	24,13,593	29,74,858
Mutual Fund & New Issue Income	45,89,977	32,24,594
Interest on staff adv and income tax refund	88,643	1,06,909
Profit on sale of Investment Share	3,23,972	20,618
Income from sale of investment Share / property	45,57,500	13,96,643
Other Income	1,06,866	7,118
<b>Total</b>	<b>1,20,80,551</b>	<b>77,30,740</b>

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

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2018	For the Year ended on 31ST March 2017
Salary & Prequisites	1,33,90,456	1,17,72,167
Bonus	11,49,268	9,98,797
Gratuity Paid and provisions	11,45,681	5,35,164
Employer's Contribution to P.F.	9,07,524	8,85,420
Staff Welfare Expenses	7,12,156	10,05,124
Staff Training & Recruitment Exp	18,091	23,600
Leave encashment Expenses	4,09,375	3,14,359
Incentive paid to employees	1,01,928	1,05,095
House Rent Allowance	1,65,000	-
ESI Expenses	1,96,847	1,21,068
Conveyance Allowances	6,98,681	5,00,375
<b>Total</b>	<b>1,88,95,007</b>	<b>1,62,61,169</b>

**3.7.2 Finance Cost**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2018	For the Year ended on 31ST March 2017
Interest Paid & finance Charges	31,30,579	39,98,039
	-	-
<b>Total</b>	<b>31,30,579</b>	<b>39,98,039</b>

**3.7.3 Other Expenses**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2018	For the Year ended on 31ST March 2017
Audit Fees	1,25,000	1,50,000
Advertisement & Publicity Expenses	76,036	59,135
Annual Fees & Registration	12,49,718	10,38,728
Meeting & Seminar Exp.	2,85,198	1,89,205
Bad Debt written off	18,60,542	5,34,445
Bandwith Charges	1,08,369	49,922
Bank Guarantee Commission Charges	2,64,152	2,97,978
Broker Note & Stamp Paper Charges	9,00,310	5,600
Business Promotion	13,655	5,100
Commission on Brokerage	1,39,40,064	1,11,88,803
Conveyance Exp	10,91,413	9,03,859
Donations	40,000	
Demat Charges	97,156	83,601
Data Punching Error	8,475	4,203
Director's Remuneration	30,00,000	30,00,000
Director Sitting Fees	24,750	29,250
Electricity & Water	9,45,685	9,68,905
Filling Fees	9,763	14,523
Festival Celebrations Exp.	3,29,771	4,78,412
Insurance Charges	3,80,212	3,69,237
Lease Line Charges	5,39,484	6,13,142
Loss on sale of Fixed assets	60,266	
Miscellaneous Expenses	2,34,980	1,74,406
News Papers & Periodicals	1,13,658	36,793
Postage & Courier Charges	7,37,952	6,02,440
Printing & Stationery Charges	5,65,511	9,60,167
Professional & Legal Expenses	21,46,228	18,85,830
Rent Expenses	31,25,600	30,20,700
Repair & Maintenance	20,62,236	15,06,184
Software Charges	8,67,762	9,05,315
Traveling Exp.	31,841	-
Telephone & Internet	6,04,602	6,55,789
Transaction Charges	83,53,334	62,47,911
Vehicle Running & Maintenance	8,51,886	12,79,650
<b>Total</b>	<b>4,50,45,610</b>	<b>3,72,59,233</b>

**3.7.4 Tax Expenses**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2018	For the Year ended on 31ST March 2017
Income Tax payable	6,17,339	-
Less Mat credit Available	1,44,402	-
<b>Total</b>	<b>4,72,937</b>	<b>-</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, 2018	For the Year ended on 31ST March 2017
<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, 2018	For the Year ended on 31ST March 2017
Profit after tax and extraordinary items as reported	81,14,611	-1,97,388
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>	1.59	-0.04
<b>Earnings per share (after exceptional items (net of tax))</b>	1.59	-0.04
	No. of Shares	No. of Shares
At the beginning of the year at 01 April, 2017	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. 2018	50,92,200	50,92,200

**3.12 Amount Paid / Payable to Auditors**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2018	For the Year ended on 31ST March 2017
Audit Fees	1,00,000.00	1,25,000.00
Tax Audit Fees	25,000.00	25,000.00
	-	-
<b>Total</b>	<b>1,25,000</b>	<b>1,50,000</b>

**3.13 Earning & Expenditure in Foreign Currency**

(Amount in Rs.)

Particulars	For the Year ended on 31st March, 2018	For the Year ended on 31ST March 2017
<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 Realities 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		6,60,000	
Rent Paid : Seema Gupta		3,60,000	
N.D.Aggarwal : Rent		7,80,000	
<b>Managerial Remuneration</b>			
Sanjay Agarwal			18,00,000
Deepti Agarwal			12,00,000
EPf Contribution : Sanjay Agarwal			2,16,000
EPf Contribution : Deepti Agarwal			1,44,000
<b>Salary Paid</b>			
Arun Kumar Mistry		683798	-
Vanshika Rastogi		370097	-
<b>Investment Sold</b>			
Share Sold to Sanjay Agarwal	-		1,68,02,500
<b>Income:</b>			
<u>Brokerage Receipts</u>			
Mr. N. D. Agarwal		45,943	
Deepti Agarwal			1,429
Sanjay Agarwal			3,952
U. S Gupta			966
Uma Shanker Gupta & sons (Huf)		1,234	
Seema Gutpa			8,364

**3.17**"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."

**3.18**"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 "

- 3.19** 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.
- 3.20** "The Current Period refers to the period April 01, 2017 to Mar 31, 2018. (Previous year refers to April 01, 2016 to March 31, 2017). "

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.**

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

**(Sanjay Agarwal)**  
Managing Director  
DIN: 00010639

**(Deepti Agarwal)**  
Whole Time Director  
DIN:00049250

Place : New Delhi  
Date : 28-05-2018

**(Arun Kumar Mistry)**  
Chief Financial Officer

**(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	April 01, 2017 to March 31, 2018
	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	23,26,996
8.	Total Assets	1,41,14,817
9.	Total Liabilities	93,41,927
10.	Investments	50,54,136
11.	Turnover	44,41,773
12.	Profit before Taxation	1,24,650
13.	Provision for taxation	-
14.	Profit after taxation	1,45,866
15.	Proposed Dividend	-
16.	Extent of Shareholding (%)	100%

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

Not Applicable

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

For and on behalf of the Board  
For **NDA Securities Limited**

**Satya Prakash Garg**  
Partner  
M. No. 083816  
FRN: 017544N

**Sanjay Agarwal**  
Managing Director  
DIN: 00010639

**Deepti Agarwal**  
Whole Time Director  
DIN: 00049250

**Arun Kumar Mistry**  
Chief Financial Officer

**Vanshika Rastogi**  
Company Secretary

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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

**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 26th Annual General Meeting of the Company held on Thursday, the 27th September, 2018 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 26th Annual General Meeting of the company, to be held on Thursday, 27th September 2018 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.	Adoption of audited Balance Sheet of the Company as at 31st March 2018 and statement of Profit & Loss for the year ended on that date together with the Reports of the Auditors and Directors thereon
2.	Re-appointment of Mrs. Deepti Agarwal (DIN:00049250), who retires by rotation and being eligible offers herself for re-appointment
<b>SPECIAL BUSINESS</b>	
3.	Re- Appointment of Mr. Sanjay Agarwal ( DIN: 00010639), as Managing Director of the Company

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

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.

