

23RD  
ANNUAL REPORT  
2014-15



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

**SHARE TRANSFER/ STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

**STATUTORY AUDITORS**

Gupta Rustagi & Aggarwal  
Chartered Accountants, New Delhi

**BANKERS**

HDFC Bank  
Ratnakar Bank  
Punjab National Bank  
ICICI Bank

**REGISTRAR & SHARE TRANSFER AGENTS**

Beetal Financial & Computer Services Pvt. Ltd.  
Beetal House, 3<sup>rd</sup> 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](http://www.beetalfinancial.com)

**COMPANY SECRETARY**

Ms. Vanshika Rastogi

**CHIEF FINANCE OFFICER**

Ms. Megha Khatri

**REGISTERED OFFICE**

1002A, Arunachal, 19, Barakhamba Road,  
New Delhi- 110001  
Tel: 011-46204009,  
Fax: 011- 46204050  
email: [legal@ndaIndia.com](mailto:legal@ndaIndia.com)  
website: [www.ndaIndia.com](http://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 23RD ANNUAL GENERAL MEETING OF NDA SECURITIES LIMITED WILL BE HELD ON MONDAY, 28TH SEPTEMBER 2015, 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, 2015 and the Directors' and Auditors' Reports thereon, and
  - (b) the Audited consolidated financial statement of the Company for the financial year ended 31st March, 2015.
2. To appoint a director in place of Mr. Sanjay Agarwal (DIN: 00010639), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of the Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, (including any statutory modification(s) or re-enactment thereof), the appointment of M/s Gupta Rustagi & Aggarwal, Chartered Accountants, (Registration No. 008084N) which has been approved at the Annual General Meeting held on September 29th, 2014 for a term of 3 years, i.e. from the conclusion of the 22nd Annual General Meeting until 25th Annual General Meeting, be and is hereby ratified for the financial year 2015-16 and the Board of Directors/ Committee of the Board be and is hereby authorised to fix their remuneration including out of pocket expenses incurred by them in connection with statutory audit and/ or continuous audit under the Companies Act, 2013."

**Special Business**

4. 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, 198 and 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 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and/or any other guidelines issued by the Central Government from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, and based on the recommendation of the Nomination & Remuneration Committee, consent of the Company be and is hereby accorded to the re-appointment of Mr. Sanjay Agarwal as Managing Director of the Company for a period of three years w.e.f. May, 1st 2015 to April, 30th 2018 on such remunerations and terms and conditions, as detailed below:

**A. SALARY**

Salary :Rs. 1,50,000/- per month.

**B. 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 encashed 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** any of the director 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."

- 5. 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, 198 and 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 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and/or any other guidelines issued by the Central Government from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, and based on the recommendation of the Nomination & Remuneration Committee, consent of the Company be and is hereby accorded for the increase in salary of Mrs. Deepti Agarwal, Whole time Director of the Company from Rs. 75,000/- to Rs. 1,00,000/- per month with effect from 1st April, 2015 on such terms and conditions as detailed below:

- a) The perquisites and allowances being paid shall be based on increased salary.
- b) She shall be paid the increased remuneration for the remaining period of her tenure i.e. upto 30th April, 2017.
- c) In the event of absence or inadequacy of profits in any year comprised in the period of appointment, the above remuneration will be minimum remuneration. However, such remuneration shall not exceed the limits prescribed under schedule- V of the Companies Act, 2013 and the rules made there under or any statutory modifications or re-enactment thereof.

**RESOLVED FURTHER THAT** any of the director 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.”

6. To consider and, if thought fit, to pass with or without modification the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 (the “Act”) and the rules made there under (including any statutory modifications or re-enactments thereof for the time being in force) and other applicable provisions, if any, of the Act and the Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to the Board of Directors (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) of the Company, to borrow, from time to time, in any manner, from anyone or more of the Company’s bankers or other persons, bodies corporate or financial institutions, whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets and properties and all or any of the undertakings of the Company, provided that the aggregate borrowings (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) that may be borrowed by the Board and outstanding at any point of time shall not at any time exceed Rs. 20 crores (Rupees Twenty Crores Only).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Resolution, inclusive of authorizing any Director of the Company/ Company Secretary to file the necessary documents with the Registrar of Companies, NCT of Delhi & Haryana and/or any other authority, wherever required.”

**By Order of the Board of Directors**

**Vanshika Rastogi**  
Company Secretary

ACS-36254

Place: New Delhi

Date: 12.08.2015

**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 22.09.2015 to 28.09.2015 (both days inclusive) for the purpose of Annual General Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business at the meeting is annexed hereto.
4. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Director(s), seeking appointment/ re- appointment at the Annual General Meeting, forms integral part of the notice. The Director(s) has furnished the requisite declarations for their appointment/ re- appointment.
5. Electronic copy of the Annual Report for 2014-15 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 2014-15 are being sent in the permitted manner.
6. Electronic copy of the Notice of the 23rd 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 23rd Annual General Meeting and the Annual Report for 2014-15 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 physical copies of the relevant documents mentioned in accompanying notice will be available at the Company's Registered Office in New Delhi for inspection during normal business hours on all working days, except Saturdays, during the Business hours up to the date of the Meeting.
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. **Voting through electronic means**
  - In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The Facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (remote e-voting) will be provided by National Securities Depository Limited (NSDL):
  - The facility for voting through poll paper shall be made available at the AGM, and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Poll.
  - The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- The remote e-voting period commences on **25.09.2015 at 9.00 AM to 27.09.2015 at 5.00 P.M.** During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **21.09.2015**, may cast their vote by remote e- voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the member shall not be allowed to change it subsequently. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

- A. In case a member receives an email from NSDL [for members whose email IDs are registered with the **Company / Depository Participants(s)**]:
- i. Open email and open PDF file viz; **“NDA Securities Limited remote e-Voting. pdf”** with your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password. The said PDF file contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.
  - ii. Launch the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
  - iii. Click on Shareholder – Login.
  - iv. Put user ID and password as initial password / PIN noted in step (i) above. Click Login.
  - v. Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vi. Home page of remote e-voting opens. Click on e-voting: Active Voting Cycles.
  - vii. Select “EVEN” (E-Voting Event Number) of NDA Securities Limited.
  - viii. Now you are ready for remote e-voting as “Cast Vote” page opens.
  - ix. Cast your vote by selecting appropriate option and click on “Submit” and also confirm” when prompted.
  - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
  - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xii. 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., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [kapahiassociates@yahoo.com](mailto:kapahiassociates@yahoo.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- B. In case a member receives physical copy of the Notice of AGM and Attendance Slip (for Members whose email addresses are not registered with the Company/Depositories) or requesting physical copy:
- I. Initial password is provided in the separate sheet along with AGM Notice:

<b>EVEN (Remote E-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD</b>
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- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.
- 2) Voting at AGM: The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangements of ballot papers in this regards at the AGM Venue.

#### **OTHER INSTRUCTIONS:**

- i. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Members and remote e-voting user manual - Shareholders, available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- ii. If you are already registered with NSDL for e-voting then you can use your existing user ID and password /PIN for casting your vote.

- iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- iv. The Shareholders, whose names appear in the Register of Members / list of Beneficial Owners as on **21.09.2015**, are entitled to vote on the Resolutions set forth in this Notice.
- v. The remote e-voting period will commence on **25.09.2015 (09:00am)** and **will ends on 27.09.2015(5.00 p.m.)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21.09.2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- vi. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **21.09.2015**.
- vii. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice of AGM and holding shares as of the cut-off date i.e. 21.09.2015 may obtain the login ID and password by sending an email to [legal@ndaindia.com](mailto:legal@ndaindia.com) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- viii. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- ix. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.
- x. Mr. Surrinder Kishore Kapahi, of Kapahi & Associates, Practicing Company Secretary (Membership No. FCS1407, CP No. 1118) has been appointed as the Scrutiniser for providing facility to the Members of the Company to scrutinise the voting and remote e-voting process in a fair and transparent manner.
- xi. The Scrutiniser shall, immediately after the conclusion of voting at annual general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 3 days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.
- xii. 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 '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.
- xiii. The results along with the Scrutinizers' Report shall be placed on the website of the Company [www.ndaindia.com](http://www.ndaindia.com) and on the website of NSDL and shall be communicated to BSE Limited, where the shares of the Company are listed.

**By Order of the Board of Directors**

**Vanshika Rastogi**  
Company Secretary  
ACS-36254

Place: New Delhi  
Date: 12.08.2015



**EXPLANATORY STATEMENT**

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

**Item No. 4**

Based on the recommendations of the Nomination and Remuneration Committee, the Directors at its meeting held on 20th April, 2015, re- appointed Mr. Sanjay Agarwal as Managing Director of the Company, for a period of 3 years w.e.f 1st May, 2015 to 30th April, 2018, 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.

**Item No. 5**

Based on the recommendations of the Nomination and Remuneration Committee, your Board of Directors at the meeting held on 20th April, 2015, the revision in the terms of remuneration of Mrs. Deepti Agarwal as the Whole Time Director of the Company, by way of change in the basic salary payable to Mrs. Deepti Agarwal from Rs. 75,000/- to Rs. 1,00,000/- per month with effect from 1st April, 2015 for the remainder of her term upto 30th April, 2017.

Your Directors recommend the resolution for your approval.

Smt. Deepti Agarwal herself and Sh. Sanjay Agarwal, Managing 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.

**Item No. 6**

Section 180 (1)(c) of the Companies Act, 2013 ("Act"), 2013, requires the consent of the Members in the General Meeting for authorising the Board of Directors to borrow monies (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital and free reserves.

In view of the present and future business requirements the company, it is recommended to increase the borrowing powers of the Board of Directors to Rs. 20 crores (Rupees Twenty Crores) only.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested in this resolution.

**By Order of the Board of Directors**

**Vanshika Rastogi**

Company Secretary

ACS-36254

Place: New Delhi

Date: 12.08.2015

**Details of Director Seeking Appointment / Re-Appointment at the 23rd Annual General Meeting  
(Pursuant to Clause 49 of the Listing Agreement)**

<b>Name of the Director</b>	Mr. 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 Mrs. 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 31.03.2015</b>	NIL
<b>Shareholding in NDA Securities Limited</b>	180785 Shares

## DIRECTORS' REPORT

**Dear Shareholders,**

Your Board of Directors has immense pleasure in presenting the 23rd Annual Report of your Company along with the Audited Financial Statements for the Financial Year ended on 31st March, 2015. 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. We had the privilege to handle as many as 60 Public Issues as Managers/Advisors to Issue.

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)	
	31.03.2015	31.03.2014
<b>Revenue from Operations</b>	46,008,919	32,834,254
<b>Other Income</b>	5,697,300	6,490,467
<b>Total Income</b>	51,706,219	39,324,721
<b>Total Expenditure (inclusive of interest &amp; Depreciation)</b>	53,188,632	41,019,166
<b>Profit (loss) before Tax</b>	(14,82,413)	(16,94,445)
<b>Provision for Tax</b>	-	-
<b>Deferred Tax (Asset)</b>	298,148	466,136
<b>Net Profit (loss)</b>	<b>(11,84,265)</b>	<b>(12,28,309)</b>
<b>Paid up Equity Capital</b>	50,922,000	50,922,000
<b>Reserves</b>	19,125,258	22,562,751

### **2. DIVIDEND**

Due to loss in the Current Year, your Directors have not recommended dividend during the year.

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

As on 31st March, 2015 following 2 Companies are the subsidiaries of the Company:

1. M/s NDA Commodity Brokers Private Limited
2. M/s NDA Share Brokers Limited

The Company has prepared Consolidated Financial Statement in strict compliance with the applicable accounting standards and Listing Agreement executed with the stock exchange where the shares of the Company are currently listed. As per the clause 32 of the Listing Agreement, consolidated Audited Financial Statements form part of this Annual Report.

The accounts of the Subsidiary Companies and the related detailed information will be made available to any shareholder of the Company as well as Subsidiary Companies seeking such information at any point of time and are also available for inspection by the members of the Company as well as Subsidiary Companies at the registered office of the Company.

**4. AMOUNT TRANSFERRED TO RESERVES**

The Company has not transferred any amount to reserves due to suffering loss in the current year.

**5. DIRECTORS RESPONSIBILITY STATEMENT:**

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, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have 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, 2015 and of the profit/loss of the company for the same period;
- c) They have 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 have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) They have 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:**

At the Annual General Meeting held on September 29, 2014, M/s Gupta Rustagi & Agarwal, Chartered Accountants, (ICAI Registration Number- 008084N) were appointed as statutory auditors of the Company for a period of 3 years viz., till the conclusion of 25th Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s Gupta Rustagi & Agarwal, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

**ii) Secretarial Audit :**

Mr. Abhishek Gupta, Practicing Company Secretary, was appointed to conduct the Secretarial Audit of the Company for the financial year 2014-15. According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Company Secretary in Practice is enclosed as a part of this report at **Annexure-1**.

**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-2**.

#### **9. NUMBER OF BOARD MEETINGS**

There were six meetings of the Board of Directors held during the financial year 2014-15. 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 and Non- Executive Directors namely Mr. Uma Shanker Gupta, Mr. Lalit Gupta, and Mr. Ram Kishan Sanghi, who have given declaration 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**

Pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by SEBI under Clause 49 of the Equity Listing Agreement, the Board of Directors has carried out an annual evaluation of its performance, and that of its Committees and Individual Directors.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination and Remuneration Committee reviewed the performance of the individual director.

The Criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning etc.

#### **12. 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.

#### **13. CHANGE IN SHARE CAPITAL**

There is no change in share capital of the Company during the financial year 2014-15.

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

There is no change in nature of business of the Company during the financial year 2014-15.

#### **15. MANAGEMENT'S DISCUSSION AND ANALYSIS**

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

#### **16. CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, a corporate Governance Report, which is enclosed, is a part of the Board Report.

A certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated by Clause 49 of the Listing Agreement is attached with this report.

#### **17. DIRECTORS**

Mr. Sanjay Agarwal, Managing Director, of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

#### **18. RELATED PARTY TRANSACTIONS**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

#### **19. 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.

#### **20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY**

The particulars of Contracts or arrangements with Related Parties referred to in Section 188(1) of the Companies Act, 2013 for the Financial Year 2014-15 in the prescribed format, AOC-2 at **Annexure-3**.

#### **21. AUDIT COMMITTEE**

The Audit Committee of the Company comprises Mr. Uma Shanker Gupta, Mr. Lalit Gupta and Mr. Ram Shaker Sanghi.

Mr. Lalit Gupta is the Chairman of the Committee.

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. During the year under review, there was no instance wherein the Board had not accepted any recommendation of the Audit Committee.

#### **22. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in Possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Compliance Officer is responsible for implementation of the Code.

All Directors and the designated employees have confirmed compliance with the Code.

#### **23. VIGIL MECHANISM**

Pursuant to the provisions of sub-sections 9 and 10 of Section 177 of the Act and as per Clause 49 of the Listing Agreement, the Company has established a vigil mechanism to enable the Directors and employees of the Company to report concerns of any unethical behaviour, violation of law or regulations, or suspected fraud. In this regard, the Company has formulated a Whistle Blower Policy, which is uploaded on the website of the Company. This policy has adequate safeguards against victimisation of the whistle blower and ensures protection of the whistle Blower's identity.

The Company has adopted a code of Conduct which is uploaded on the website of the Company.

#### **24. HUMAN RESOURCES**

The well-disciplined workforce which has served the company for the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

#### **25. 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 Company has set up an internal Complaints Committee to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered.

During the year under review, the Company did not receive any complaint.

**26. 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 Act and Clause 49 of the Listing Agreement, the same is stated as **Annexure-4**.

**27. 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-2014-2015 is annexed at **Annexure-5**.

**28. 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.

**29. ANNUAL LISTING FEE**

The Company has paid the Annual listing fees for the financial year 2015-16 to Bombay Stock Exchange Limited.

**30. 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.

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

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

**32. 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.

**33. 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: 12.08.2015

Sanjay Agarwal	Deepti Agarwal
Managing Director	Whole Time Director
DIN: 00010639	DIN: 00049250
157, Block - E, Kalkaji, New Delhi-110019	157, Block - E, Kalkaji, New Delhi-110019

**ANNEXURE-1****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

[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**

**1002-A, Arunachal,**

**19, Barakhamba Road,**

**New Delhi - 110001**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **N D A Securities Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns 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 31 March 2015 ('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 31 March 2015 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 the 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 the registrar of 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 circulation 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, members and government authorities, 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 directors and management personnel;



8. Independent Directors have complied with the eligibility of appointment and their being independent;
  9. Complied with the provisions of appointment and re-appointment of Directors. Further, complied with the provisions of appointment and tenure of Independent directors on the board of the Company;
  10. The notice of Annual General Meeting was served by the Company to all the Members, Directors and Auditors of the Company;
  11. Complied with the provisions with respect to appointment and remuneration of Auditors;
  12. Complied with all other applicable provisions of the Act and the Rules made thereunder.
- (ii) The Securities Contracts (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 Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee 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 have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards issued by The Institute of Company Secretaries of India, (**Not effective hence not applicable to the Company during the audit period**);
  - ii. The Listing Agreements entered into by the Company with Stock Exchange(s);

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 Board of Directors of the Company is duly constituted with 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 directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the 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 further report that** during the audit period the Company has no specific events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For Abhishek Gupta & Associates  
Company Secretaries**

Place : New Delhi

Date : 21-07-2015

**Abhishek Gupta**

**Proprietor**

**CP No: 12262**

**ANNEXURE-2  
FORM No. - MGT-9**

**Extract of Annual Return  
As on the financial year ended on March 31, 2015**

[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 Registered Office: 1002A, Arunachal, 19, Barakhamba Road, New Delhi-110001	U74899DL1995PTC068098	SUBSIDIARY	100%	2(87)
2	NDA Share Brokers Ltd Registered Office: 1002A, Arunachal, 19, Barakhamba Road, New Delhi-110001	U74899DL1993PLC055471	SUBSIDIARY	65.31%	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 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% 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	NIL
b) Central Govt	-	-	-	-	-	-	-	-	NIL
c) State Govt(s)	-	-	-	-	-	-	-	-	NIL
d) Bodies Corp.	50000	-	50000	0.98	50000	-	50000	0.98	NIL
e) Banks / FI	-	-	-	-	-	-	-	-	NIL
f) Any other	-	-	-	-	-	-	-	-	NIL
<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>NIL</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>NIL</b>

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									NIL
a) Mutual Funds	-	-	-	-	-	-	-	-	NIL
b) Banks / FI	-	-	-	-	-	-	-	-	NIL
c) Central Govt	-	-	-	-	-	-	-	-	NIL
d) State Govt(s)	-	-	-	-	-	-	-	-	NIL
e) Venture Capital Funds	-	-	-	-	-	-	-	-	NIL
f) Insurance Companies	-	-	-	-	-	-	-	-	NIL
g) FIs	-	-	-	-	-	-	-	-	NIL
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	NIL
i) Others (specify)	-	-	-	-	-	-	-	-	NIL
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	NIL
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	15677	15900	31577	0.62	14473	15900	30373	0.60	0.02
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	228151	405782	633933	12.45	233645	400082	633727	12.45	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	722056	19800	741856	14.57	722916	19800	742716	14.59	0.02
c) Others (specify)									
(i) Non Resident Indians	10	-	10	0.00	10	-	10	0.00	NIL
(ii) Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
(iii) Foreign Nationals	-	-	-	-	-	-	-	-	-
(iv) Clearing Members	-	-	-	-	-	-	-	-	-
(v) Trusts	-	-	-	-	-	-	-	-	-
(vi) HUF	45584	-	45584	0.90	46134	-	46134	0.91	0.01
(vii) Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>1011478</b>	<b>441482</b>	<b>1452960</b>	<b>28.53</b>	<b>1017178</b>	<b>435782</b>	<b>1452960</b>	<b>28.53</b>	<b>NIL</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1011478</b>	<b>441482</b>	<b>1452960</b>	<b>28.53</b>	<b>1017178</b>	<b>435782</b>	<b>1452960</b>	<b>28.53</b>	<b>NIL</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>4650718</b>	<b>441482</b>	<b>5092200</b>	<b>100.00</b>	<b>4656418</b>	<b>435782</b>	<b>5092200</b>	<b>100.00</b>	<b>NIL</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 share-holding 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 (01.04.2014-31.03.2015)	
		No. of shares at the beginning 01.04.2014	% of total shares of the Company	Date of change	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the Company
1.	RameshwarDayal Tayal	1,76,354	3.462	-	0	Nil movement during the year	1,76,354	3.462
2.	Trilok Chand Agarwal	1,68,536	3.310	-	0	Nil movement during the year	1,68,536	3.310
3.	PrabhaSomani	1,60,971	3.161	-	0	Nil movement during the year	1,60,971	3.161
4.	Usha Rani Gupta*	77,572	1.523	07.11.2014	100	Transfer	77,672	1.525
5.	Virender*	25,899	0.509	07.11.2014	250	Transfer	26,149	0.514
6.	Subhash Chander	24,475	0.480	-	0	Nil movement during the year	24,475	0.480
7.	BishanSwarup Bansal	23,628	0.464	-	0	Nil movement during the year	23,628	0.464
8.	MahavirParshad	23,588	0.463	-	0	Nil movement during the year	23,588	0.463
9.	Pushpa Bansal*	23,329	0.458	07.11.2014	210	Transfer	23,539	0.462
10.	Anita Bansal*	22,729	0.446	07.11.2014	300	Transfer	23,029	0.452

**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	209236	4.109	209236	4.109

**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	86,75,709.00	-	-	86,75,709.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	9,794.32	-	-	9,794.32
<b>Total (i+ii+iii)</b>	<b>86,85,503.32</b>	-	-	<b>86,85,503.32</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	1,39,94,196.00	45,00,000	-	1,84,94,196.00
* Reduction	6,94,086.21	-	-	6,94,086.21
<b>Net Change</b>	<b>1,33,00,109.79</b>	-	-	<b>1,78,00,109.79</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2,19,75,818.79	45,00,000	-	2,64,75,818.79
ii) Interest due but not paid	3699.00	-	-	3699.00
iii) Interest accrued but not due	5902.49	-	-	5902.49
<b>Total (i+ii+iii)</b>	<b>2,19,85,420.28</b>	<b>45,00,000</b>	-	<b>2,64,85,420.28</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	Rs. 15,00,000/-	Rs. 9,00,000/-	Rs. 24,00,000/-
(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>Rs. 15,00,000/-</b>	<b>Rs. 9,00,000/-</b>	<b>Rs. 24,00,000/-</b>
ceiling as per the Act			

**B. Remuneration to other directors**

Particulars of Remuneration	Name of Directors			Total Amount
	Mr. Lalit Kumar Gupta	Mr. Uma Shanker Gupta	Mr. Ram Kishan Sanghi	
Fee for attending Board/ committee meetings	8250	8250	8250	24750
Commission	-	-	-	-
Others, please specify	-	-	-	-
<b>Total</b>	<b>8250</b>	<b>8250</b>	<b>8250</b>	<b>24750</b>
Overall Ceiling as per the Act				

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

Particulars of Remuneration	Key Managerial Personnel (KMP)		
	Ms. Ankita Jain (CS)*	Ms. Megha Khatri ( CFO)	Total Amount (in Rs.)
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 2,55,239/-	Rs 2, 42,715/-	Rs. 4,97,954/-
(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>Rs. 2,55,239/-</b>	<b>Rs. 2,42,715/-</b>	<b>Rs. 4,97,954/-</b>

**Note\***

- Ms. Ankita Jain has resigned from the Company with effect from 20.04.2015.

**IX. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

**ANNEXURE-3  
FORM NO. AOC-2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under thereto.

<b>1. Details of contracts or arrangements or transactions at arm's length basis</b>	
(a) Name(s) of the related party	Mr. Narsingh Dass Agarwal
(b) Nature of relationship	Father of Mr. Sanjay Agarwal (MD of the Company) and Father - in- Law of Mrs. Deepti Agarwal (WTD of the Company)
(c) Nature of contracts/arrangements/transactions	Take office space on rent
(d) Duration of the contracts / arrangements/transactions	1. From 1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2017. 2. From 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2018.
(e) Salient terms of the contracts or arrangements or transactions including the value, if any	(A) Terms of First Lease Agreement 1. Rent- Rs. 50,000/- pm 2. Duration- 01.04.2014 to 31.03.2017 3. No security being paid to Lessor
	(B) Terms of Second Lease Agreement 1. Rent- Rs. 15,000/- pm 2. Duration- 01.04.2015 to 31.03.2018 3. No security being paid to Lessor
(f) Justification for entering into such contracts or arrangements or transactions	Security of the tenure, Rent lower than the Market rate, No security paid to Lessor.
(g) Date(s) of approval by the Board	1. 24 <sup>th</sup> April, 2014 2. 12 <sup>th</sup> February, 2015
(h) Amount paid as advances, if any:	Nil
(I) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not required
<b>2. Details of material contracts or arrangement or transactions not at arm's length basis</b>	
There are no such contracts or arrangements or transactions with related parties which are not at arm's length basis entered by the Company or prevailing during the F.Y. 2014-15.	
<b>By Order of Board of Directors</b>	
Place : New Delhi	Sanjay Agarwal Managing Director DIN: 00010639 157, Block - E, Kalkaji, New Delhi-110019
Date : 12-08-2015	Deepti Agarwal Whole Time Director DIN: 00049250 157, Block - E, Kalkaji, New Delhi-110019

## **ANNEXURE- 4**

### **REMUNERATION POLICY**

#### **Remuneration Policy for Directors, key Managerial Personnel and other employees**

The philosophy for remuneration of directors, key Managerial Personnel(KMP) and all other employees of NDA Securities Limited (the Company) is based on the commitment of fostering with trust. The Remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. In case of any consistency between the provisions of law and this remuneration policy, the provisions of law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee (NRC) has considered the factors laid down under Section 178(4) of the Act.

Key principles governing this remuneration policy are as follows:

#### **Remuneration for Independent Directors**

- Independent Directors are paid sitting fees (for attending the meetings of the Board and of committees of which they may be members). Quantum of sitting fees may be subject to review on a periodic basis, as required. In addition to the sitting fees, they are also eligible for out of pocket expenses incurred for attending the Board Meetings and Committees of the Board.
- Overall remuneration (sitting fees) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company.

#### **Remuneration for Managing Director (MD)/ Executive Directors (ED)/ KMP/ Rest of the employees**

The extent of overall remuneration should be sufficient to attract and retain talented, suitable and qualified individuals. Hence remuneration should be:

- Market competitiveness,
- Driven by the role played by the individual,
- Reflective of size of the Company, complexity of the sector/ industry/ company's operations and the company's capacity to pay,
- Consistent with recognized best practices and aligned to any regulatory requirements.

In terms of remuneration mix or composition:

- The remuneration mix for the MD/ EDs is as per the contract approved by the Members. In case of any change, the same would require the approval of the Members.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible.
- In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided, the company provides MD/ EDs such remuneration, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceiling stipulated in Section 197 of the Act.

#### **Policy implementation**

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

**ANNEXURE 5**
**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	7.33
Mrs. Deepti Agarwal, Whole Time Director	4.40
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. Ankita Jain, Company Secretary *	Nil
Ms. Megha Khatri, Chief Financial Officer	13.33% of her basic salary in the month of June and September and 57.89% of her basic salary in the month of February

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

\*Ms. Ankita Jain has resigned from the Company with effect from 20th April 2015.

- 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 25%.

**d) The number of permanent employees on the rolls of company as on 31st March, 2015**

The Number of permanent employees on the rolls of the company as on 31st March 2015 -44

**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;**

Particulars	Amount in Rs.
Remuneration of Key Managerial Personnel (KMP) during financial year 2014-2015	28,97,954/-
Revenue from Operations	4,60,08,919/-
Remuneration (as% of revenue)	6.29%
Remuneration (as % of PBT)*	-

\* \* As the Profit before Tax (PBT) is (Rs.14,82,413) which is negative. Hence, the remuneration (as % of PBT) is nil.

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

The Market Price of the Company on 31.03.2015 is Rs. 14.50 and on 31.03.2014 was Rs. 14.40.

The Earning per share of the Company on 31.03.2015 is (0.23) and on 31.03.2014 was Rs. (0.24).

Hence, the Price earnings ratio for both the year is nil.

The Market Capitalisation as on 31.03.2015 is Rs. 7, 38, 36,900 (Share Price Rs. 14.50 Per equity share) while on 31.03.2014 it was Rs. 7,33,27,680 (Share price Rs. 14.40 Per equity share).

The Company has made its IPO at Rs. 10/- each. The Share price as on 31.03.2015 was Rs. 14.50 per equity share of Rs. 10/- each. The percentage increase/decrease in the market quotation was

**(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 2014-2015 was 15.52% whereas percentile increase in the managerial remuneration for the year was 2.16% for the same financial year.

**(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	Ms. Megha Khatri, Chief Financial Officer	Ms. Ankita Jain, Company Secretary
Remuneration	15,00,000	9,00,000	2,42,715	2,55,239
Revenue	4,60,08,919/-	4,60,08,919/-	4,60,08,919/-	4,60,08,919/-
Remuneration (as % of Revenue)	3.26%	1.95%	0.52%	0.55%
Profit before tax (PBT)	(14,82,413)	(14,82,413)	(14,82,413)	(14,82,413)
Remuneration (as % of PBT)*	-	-	-	-

\* As the Profit before Tax (PBT) is negative. Hence, the remuneration (as % of PBT) is nil.

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

There are no variable components of salary paid in 2014-15 linked with the performance of the Company for the said managerial personnel.

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

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

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

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

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDIAN CAPITAL MARKET**

Over the past year, the Indian stock market was one of the best- performing in the world. The Indian stock market achieved a landmark by crossing Rs. 100 Lakh crore in market capitalisation in November, 2014. The bullish trend in Indian markets over the last one year was mainly driven by government- backed measures such as movement on new reforms, execution of past policy announcements, enhanced infrastructure funding, positive surprise on rate cycle.

Foreign Institutional Investors (FIIs) and market participants have gained confidence on the back of expectation that cooling inflationary pressures, a pro- growth government and an economy relatively sheltered from a potential economic retard, would continue to support bulls.

### **Organisation Overview**

In order to meet the expectations of our growing and demanding customer base, it has been our constant endeavour to manage our growth in most efficient and effective manner. This involves creating strong organisation, empowering leaders out of internal resources and having vigorous back office support system.

### **BUSINESS PERFORMANCE HIGHLIGHTS**

#### **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 a leading 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. We had the privilege to handle as many as 60 Public Issues as Managers/Advisors to Issue.

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.

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

#### **Services**

We are empaneled with a number of Financial Institutions, Banks and Mutual Funds. We have large client base of corporate bodies and High Networth Individuals (HNIs). We also have a network of Branches to serve our retail investors.

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

#### **Clearing Services**

1. **Equity Capital Market:** Trading & Investment at NSE & BSE
2. **Future & Options Market:** Trading at NSE in derivatives instruments such as:
  - Index Future & Options
  - Stock Future & Options
3. **Commodity Markets:** Trading & Investment at NCDEX and MCX
4. **Currency Derivative Markets:** Trading & Investment in dollar at NSE & MCX
5. **Depository Participants:** We are member of NSDL to provide the services of DP.



**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. Our initiatives have been reasonably doing well.

**OPPORTUNITIES, THREATS, RISKS AND CONCERNS**

We value the trust reposed in by Clients and are committed to uphold it at all costs. We firmly believe that Indian economy is poised to grow further on the back of initiatives and reforms initiated by the new government. We follow the integrity, honesty and transparency. These are underlying principles in all our dealings.

The care we give to our clients has been built over the years by giving them personalized attention.

**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.

**Risk Management**

We have an effective, sophisticated, dedicated and real-time based risk management system. The program works continuously on real time basis and calculates Margins, Mark-to-Market profit/loss, Debit/Credit on every order/trade Client-wise, User-Id wise, Branch wise and Scrip-wise. It allows setting limits of every client or user according to his margin deposits/credit in his account. A dedicated team headed by the Surveillance Manager at HO has been assigned the job of risk management.

**Concerns**

The slowdown in economic growth experienced by the industry continued to be a cause for concern.

**Internet Controls**

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**

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**

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the Organisation. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value. Good Corporate Governance leads to long term stakeholder value. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment.

Corporate Governance rests upon the four pillars of transparency, disclosure, monitoring and fairness to all.

In terms of Compliance to Clause 49 of the Listing Agreement on Corporate Governance, your Company is complying with the guidelines. The report for current year is as follows:

### **1) Company's Philosophy:**

The Company's policies, practices and philosophy adopted since inception are in line with Corporate Governance. These policies, practices are required periodically to ensure its effective compliance. The composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally.

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

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive Independent Directors who have in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises Five Directors that includes one Women Director.

The company issued 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.

### **Performance Evaluation**

The process approved by the Nomination and Remuneration Committee requires the Chairman to initiate the performance evaluation process every year. The performance evaluation is conducted based on approved criteria in the evaluation forms. The process highlights are as under:

- a) Board: Each Board member completes the self-evaluation form. Independent Directors discuss the self-evaluation forms in a separate meeting and share their feedback with the Chairman. The Chairman discusses the evaluation form analysis with the entire Board at the Board Meeting.
- b) Committees: Each Committee member completes the self-evaluation form and shares feedback with the Chairman. The Chairman discusses the evaluation form analysis with the entire Board at the Board Meeting.
- c) Independent Directors: The performance of Independent Director is evaluated by the Board of Directors. Each Board member completes the peer evaluation and shares feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.

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

The Company had facilitated to hold the separate meeting of Independent Directors on 30.12.2014, without the attendance of non-independent directors and members of management.

### **Board's Responsibilities**

The board of directors represents the interest of the company's shareholders, in optimising long-term value by providing the management with guidance and strategic direction on the shareholders' behalf. The board has a formal schedule of matters reserved for its consideration and decision, which includes

reviewing corporate performance, ensuring adequate availability of financial resources, regulatory compliance, safeguard interest of shareholders and reporting to shareholders.

#### **Resume of the Directors proposed to be appointed**

The brief resume of directors seeking appointment is appended in the Notice for convening the Annual General Meeting (AGM).

#### **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.

#### **Declaration on Code of Conduct**

As required under Clause 49 of the Listing Agreement with the Stock Exchange, the Managing Director of the Company has laid down the declaration about the Board members and members of the Senior Management of the Company.

#### **(i) Composition and Category of Directors as of 31st March, 2015 is as follows:**

Category	No. of Directors	%
Executive Directors	2	40
Non-Executive and Independent Directors	3	60
Non-Executive and Non Independent Director	0	0
Total	5	100

#### **(ii) Number of Board Meetings held during the year:**

The Board of Directors duly met 6 times during the financial year from 1st April, 2014 to 31st March, 2015. The dates on which the meetings were held are as follows:

24th April, 2014, 30th May, 2014, 12th August, 2014, 13th November, 2014, 12th February, 2015, and 31st March, 2015.

#### **(iii) Attendance of each Director at the Board Meetings and the last AGM held on 29.09.2014:**

Name of the Directors	No. of Board Meetings Attended	Last AGM attendance Attended (Yes / No)
Sh. Sanjay Agarwal	6	Yes
Smt. Deepti Agarwal	6	Yes
Sh. Uma Shanker Gupta	6	Yes
Sh. Lalit Gupta	6	Yes
Sh. Ram Kishan Sanghi	6	Yes

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

<b>Name of the Director and Designation</b>	<b>Name of the Company</b>	<b>Position</b>
Sh. Sanjay Agarwal	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
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 5.Panna Associates Private Limited	Director Director Director Director Director
Smt. Deepti Agarwal	1.NDA Realities Private Limited	Director
Sh. Lalit 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.Sun Shine Advertising And Marketing Private Limited 5.Samay Media And Communication Private Limited	Director Director Director Director Director

**3) INDEPENDENT DIRECTORS:**

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement 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.

**Training of Independent Directors:**

Whenever new Non-executive Independent Directors are inducted in the Board they are 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 December 30, 2014, and evaluated:

- ❖ Performance of Non- Independent Directors and the Board of Directors as a whole;
- ❖ Performance of Chairman of the Company, taking into account the views of other Non- Executive Directors.
- ❖ 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.

**4) PERFORMANCE EVALUATION OF NON-EXECUTIVE AND 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 the field of business, industry and administration.

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

**5) FAMILIRIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company familiarized its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates.

The detail of such familiarisation programme is placed on website of the Company i.e. [www.ndaindia.com](http://www.ndaindia.com).

**6) AUDIT COMMITTEE:**
**i) Terms of reference:**

Terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and the guidelines set out in the Listing Agreement with the Bombay Stock Exchange. It includes financial reporting processes, reviewing periodic financial results, auditor's independence and performance, the audit reports submitted by the Internal Auditors and Statutory Auditors, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement.

**ii) Composition:**

The Audit Committee of the Company consists of 3 Independent Directors. The Chairman of the Audit Committee is financially literate and majority of them having accounting and financial management experience. The Company Secretary acts as Secretary to the Committee. The Chairman of the Committee is an Independent Director.

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

During the year the Committee had 4 Meetings i.e. on 30th May, 2014, 12th August, 2014, 13th November, 2014, 12th February, 2015.

**iv) Composition, name of Members and attendance during the year:**

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Sh. Lalit Gupta	Chairman	4	4
Sh. Uma Shanker Gupta	Member	4	4
Sh. Ram KishanSanghi	Member	4	4

**7) NOMINATION AND REMUNERATION COMMITTEE:**
**i) Terms of reference:**

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.

Periodically approve the remuneration package of Executive Directors and ensure appropriate disclosure for the same, determining qualifications, positive attributes and Independence of a director.

**ii) Composition:**

The Nomination and Remuneration Committee of the Company consists of three Non-executives Independent Director including Chairman.

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

During the year the Committee had 1 meeting i.e. on 24th April, 2014.

**iv) Composition, 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 KishanSanghi	Member	1	1

**Remuneration to Directors:-**

Remuneration paid during the year 2014-15 to MD and WTD:

Name of Director	Salary
Mr. Sanjay Agarwal	Rs. 15,00,000
Mrs. Deepti Agarwal	Rs. 9,00,000
Total	<b>Rs. 24,00,000</b>

Sitting fees paid during the year 2014-15 to Independent Directors are:

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

The details of remuneration paid to Directors are given in Form- MGT-9 (Extract of Annual Return) as a part of Director's Report.

**Remuneration Policy**

The Company adopted a Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the Listing Agreement. For details on the Remuneration Policy, kindly refer to the Annexure to the Directors' Report.

**8) STAKEHOLDERS RELATIONSHIP COMMITTEE:**
**i) Terms of reference:**

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.

**ii) Composition of the Committee:**

The Committee consists of three Non-Executive Independent Director.

**iii) No. of meetings held and attended during the year:**

During the year the 1 Stakeholders Relationship Committee Meeting was held i.e. on 16.05.2014. The attendance of the Members at the meeting was as under:

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Sh. Uma Shanker Gupta	Chairman	1	1
Sh. Lalit Gupta	Director	1	1
Sh. Ram KishanSanghi	Director	1	1

The Committee addresses the effective redressal of the Complaints of the shareholders such as dematerialization, transfer, non- receipt of Balance Sheet.

#### **Complaint Status**

The Registrar and Transfer Agent (RTA) of the Company attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the satisfaction of the investors.

No complaint was pending as on March 31, 2015.

### **9) CORPORATE GOVERNANCE OF SUBSIDIARIES**

The subsidiaries of the Company are managed by experienced Board of Directors. In NDA Share Brokers Limited Mr. Sanjay Agarwal, who is Managing Director of NDA Securities Limited, Mr. Uma Shanker Gupta and Mr.Lalit Gupta, both are Independent Directors of the Company are directors.

Composition of Director is same as above mentioned in NDA Commodity Brokers Private Limited.

The Audited Financial Statements of Subsidiary Companies placed before the Audit Committee and Board Meetings. Copies of the Minutes of the Board Meetings of NDA Share Brokers Limited are presented at the subsequent Board Meetings.

### **10) GENERAL BODY MEETINGS:**

Location and time for the last three AGMs:

Year	Date	Time	Venue	Special Resolution
2011-12	28 <sup>th</sup> September, 2012	4:00 P.M.	AgarwalDharmshala, OCF Pocket, 104, KalkajiVistar, Near Punjsons Factory, Kalkaji, New Delhi- 110019	No Special Resolution was passed in the meeting.
2012-13	27 <sup>th</sup> September, 2013	4:00 P.M.	AgarwalDharmshala, OCF Pocket, 104, KalkajiVistar, Near Punjsons Factory, Kalkaji, New Delhi- 110019	No Special Resolution was passed in the meeting.
2013-14	29 <sup>th</sup> September, 2014	4:00 P.M.	AgarwalDharmshala, OCF Pocket, 104, KalkajiVistar, Near Punjsons Factory, Kalkaji, New Delhi- 110019	Adoption of new set of Articles of Association in place of existing Articles of Association of the Company.

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

No Special Resolution was passed through postal ballot last year.

### **11) DISCLOSURES:**

#### **a) Related Party Transactions**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to Financial Statements.

#### **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 and no penalties/ strictures have been imposed on the Company by the Stock exchange or SEBI or any other Statutory authorities.

#### **c) Whistle Blower Policy**

The Company has framed Whistle Blower policy and no personnel has been denied to access to

the audit committee. The policy is displayed on the Company's website [www.ndaindia.com](http://www.ndaindia.com).

- d) Compliance of Clause 49 of the Listing Agreement
- The Company has mostly complied with all the mandatory requirements prescribed under Clause 49 of the Listing Agreement.
  - Remuneration Committee has been constituted to approve remuneration of Executive Director.
  - The Company publishes its unaudited/ audited financial results.
  - The Board members are having adequate experience and expertise to deal with business matters.

## 12) MEANS OF COMMUNICATION:

- The Board of Directors of the Company approves the quarterly audited/ unaudited financial results in the proforma prescribed by Clause 41 of the Listing Agreement 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 24 hours of approval thereof by the Board of Directors.
- The Company's financial results are displayed on the Company's website.- [www.ndaindia.com](http://www.ndaindia.com)

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

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

## 14) GENERAL SHAREHOLDER'S INFORMATION:

23rd Annual General Meeting- Date	28 <sup>th</sup> September, 2015
Time	4:00 P.M.
Venue	Agarwal Dharmshala, OCF Pocket, 104, Kalkaji Extension, Near Pujsons Factory, New Delhi- 110019
Financial Year	1st April, 2014 to 31st March, 2015
Book Closure	22 <sup>nd</sup> September, 2015 to 28 <sup>th</sup> September, 2015
Listing on Stock Exchange	Bombay Stock Exchange
Stock Code	BSE: 511535
ISIN	INE026C01013
Adoption of Quarterly Results of the quarter ending	1 <sup>st</sup> /2 <sup>nd</sup> week of-
June 30, 2015	August, 2015
September, 2015	November, 2015
December, 2015	February, 2016
March, 2016 (year ending)	2 <sup>nd</sup> / 3 <sup>rd</sup> week of May, 2016

### ❖ Address for Correspondence:

1002A, Arunachal, 19, Barakhamba Road, New Delhi-110001

Phone No.: 011-46204009

Email:[legal@ndaindia.com](mailto:legal@ndaindia.com)



❖ **Registrar and Share Transfer Agent:**

The Company's Registrar and Share transfer Agent is  
 BEETAL Financial & Computer Services Pvt Ltd.  
 BEETAL HOUSE, 3rd Floor,  
 99, Madangir, behind LSC, New Delhi - 110062  
 Ph. 011-29961281-283 Fax 011-29961284

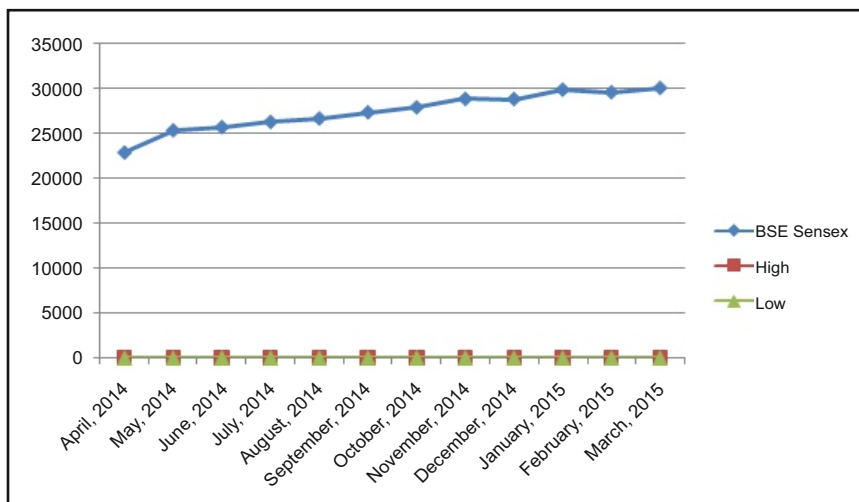
**15) LISTING FEES**

The Company has paid listing fees for the year 2015-16 to the Bombay Stock Exchange (BSE).

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

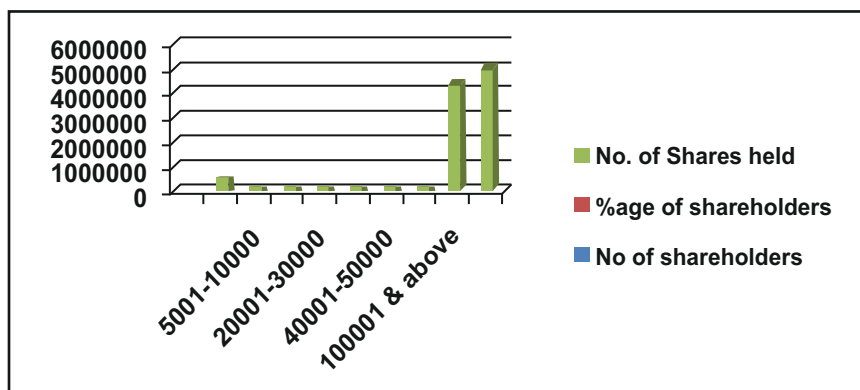
Month	BSE Sensex	High	Low
April, 2014	22939.31	-	-
May, 2014	25375.63	-	-
June, 2014	25725.12	22.50	21
July, 2014	26300.17	20	20
August, 2014	26674.38	-	-
September, 2014	27354.99	-	-
October, 2014	27894.32	18.05	18.05
November, 2014	28822.37	17.15	14.40
December, 2014	28809.64	-	-
January, 2015	29844.16	-	-
February, 2015	29560.32	-	-
March, 2015	30024.74	-	-

**SHAREHOLDING PATTERN AS ON MARCH 31, 2015**



**DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015**

Share Holding of Nominal Value of Rs.	No of shareholders	%age of shareholders	No. of Shares held	%age of Shares held
Upto 5000	3424	95.01	476708	9.36
5001-10000	112	3.11	90014	1.76
10001-20000	35	0.97	51244	1.00
20001-30000	6	0.17	15033	0.29
30001-40000	5	0.14	18100	0.35
40001-50000	-	-	-	-
50001-100000	1	0.03	8300	0.16
100001 & above	21	0.58	4432801	87.05
<b>Total</b>	<b>3604</b>	<b>100</b>	<b>5092200</b>	<b>100</b>


**17) DEMATERIALISATION OF SHARES**

The Shares of the Company are in demat form. The Company's Shares are available for trading in the depository systems of both the National Securities Depository Limited and the Central Depository Services (India) Limited. As on 31st March, 2015 the statement of the shares in demat form is given below:

S.No.	Particulars	No. of Shares	%
1.	NSDL	4603593	90.40
2.	CDSL	52825	1.04
3.	Physical	435782	8.56
	<b>Total</b>	<b>50,92,200</b>	<b>100</b>

**18) CEO/CFO CERTIFICATION**

The Managing Director and Chief Financial Officer have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said

certificate is annexed and forms part of the Annual Report.

**19) COMPLIANCE CERTIFICATE OF THE AUDITORS**

The Statutory Auditors have certified that the Company has complied the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Bombay Stock Exchange and the same forms part of the Annual Report.

**20) PREVENTION OF INSIDER TRADING**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices' is in place. The objective of the Code is to prevent purchase and / or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Designated persons (Directors, Advisors, Officers and other concerned employees / persons) are prevented from dealing in the Company's shares during the closure of Trading Window. To deal in securities beyond specified limit, permission of Compliance Officer is also required. All the designated employees are also required to disclose related information periodically as defined in the Code. Directors and designated employees who buy and sell shares of the Company are prohibited from entering into an opposite transaction i.e. sell or buy any shares of the Company during the next six months following the prior transactions. Directors and designated employees are also prohibited from taking positions in the derivatives segment of the Company shares. The aforesaid Code is available at the website of the Company [www.ndaindia.com](http://www.ndaindia.com).

**DECLARATION BY MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING COMPLIANCE WITH CODE OF CONDUCT**

In accordance with Clause 49 of the Listing Agreement with the Stock Exchange, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with Code of Conduct, as applicable to them for the financial year ended on March 31, 2015.

Place: New Delhi

Date: 12.08.2015

**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 Megha Khatri, Chief Financial Officer responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 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, 2015 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.

Place: New Delhi  
Date: 28.05.2015

**Sanjay Agarwal**  
**Managing Director**  
**DIN: 00010639**  
**57, Block - E, Kalkaji,**  
**New Delhi-110019**

**Megha Khatri**  
**Chief Finance Officer**  
**PAN: BPGPK2500D**  
**52/26, Gali No. 14, Nai Basti,**  
**Anand Parvat, Delhi-110005**

**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, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange.

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 Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2015, no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders Committee.

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

**For GUPTA RUSTAGI & AGGARWAL**  
**Chartered Accountants**  
**(S.C. GUPTA)**  
**PARTNER**  
**M. No. 086839**

Place : New Delhi  
Date: 12.08.2015

**INDEPENDENT AUDITORS' REPORT**

To the Members of  
**M/S NDA SECURITIES LIMITED**

**Report on the Financial Statements**

We have audited the accompanying standalone financial statements of M/sNDA SECURITIES LTD("the Company") which comprise the Balance Sheet as at March 31, 2015, 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 Financial Statements**

The Company's Board of Directors are 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 and financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' 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 the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as specified u/s 143(10) of the Companies Act 2013. 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 misstatements.

An audit involves performing procedures to obtain audit evidences 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 misstatements of the standalone financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal financial controls relevant to the company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone 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 statements.

**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 31st March, 2015, and its Loss and its cash flows for the year ended on that date.

**Emphasis of matter**

1. We draw attention to note no.3.5.1 to the standalone financial statements of the company regarding the valuation of inventory of shares, for which no provision has been made for deficiency or impairment loss in the value of stock of shares as at 31st March, 2015.
2. We draw attention to note no.3.4.3(C) to the standalone financial statements of the company regarding the membership cost of OTCEI is considered good and recoverable by the management of the company for the no reasons mentioned in the said note.

Our opinion is not modified in respect of these matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by the companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statements dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
  - (e) On the basis of the written representations received from the Directors as on March 31, 2015 taken on record by the board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act 2013.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Gupta Rustagi & Aggarwal**

Chartered Accountants

(Registration No.008084N)

CA. S.C. Gupta

Partner

Membership No.086839

Place: New Delhi

Dated: May 28, 2015

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under Report on other legal and regulatory requirement section of our Audit Report of even date to the member of NDA Securities Limited)

- 1) in Respect of Fixed Assets :
  - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) As explained to us all the assets have been physically verified by the management at regular interval. As informed to us no material discrepancies were noticed on such verification.
- 2) In respect of its inventories:
  - (a) The inventory has been physically verified during the year by management. In our opinion, the frequency of verification is reasonable
  - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- 3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 during the year. Accordingly, the provisions of clause 3(iii)(a) and (b) of the order are not applicable and hence not commented upon.
- 4) According to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weaknesses have been observed in such internal control system.
- 5) According to the information and explanation given to us, the company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, where applicable, have been complied with.
- 6) According to the information and explanation given to us, government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the company.
- 7) According to the information and explanations given to us in respect of statutory dues:
  - (a) In our opinion the company is regular in depositing applicable undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities..
  - (b) There are no dues on account of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, in arrear as at March 31, 2015 for a period of more than six months from the date they became payable.
  - (c) There is no amount which is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.



- 8) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- 9) According to information and explanations given to us, the company has not defaulted in repayment of any dues to a financial institution or bank or debenture holders during the year of audit.
- 10) According to information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- 11) In our opinion and according to information and explanations given to us, the company has not taken any term loan during the year.
- 12) To the our best knowledge and according to information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

**For Gupta Rustagi & Aggarwal**  
**Chartered Accountants**  
**(Registration No.008084N)**

**CA. S.C. Gupta**  
Partner  
Membership No.086839

Place: New Delhi  
Dated: May 28, 2015

**BALANCE SHEET AS AT MARCH 31, 2015**

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
<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	1,91,25,258	2,25,62,751
		<b>7,00,47,258</b>	<b>7,34,84,751</b>
<b>Non-current liabilities</b>	<b>3.2</b>		
Long-term borrowings	3.2.1	4,96,129	16,75,709
Deferred tax liabilities (Net)	3.2.2	-	11,29,693
Other Long term liabilities		-	-
Long-term provisions	3.2.3	18,69,979	-
		<b>23,66,108</b>	<b>28,05,402</b>
<b>Current liabilities</b>	<b>3.3</b>		
Short-term borrowings	3.3.1	2,59,83,389	70,00,000
Trade payables	3.3.2	4,13,21,986	4,91,99,453
Other current liabilities	3.3.3	9,77,129	10,24,028
Short-term provisions		-	-
		<b>6,82,82,504</b>	<b>5,72,23,481</b>
<b>Total</b>		<b>14,06,95,870</b>	<b>13,35,13,634</b>
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>3.4</b>		
Fixed assets			
Tangible assets	3.4.1	74,82,682	1,04,13,205
Intangible assets	3.4.2	6,10,340	8,85,008
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	3.4.3	4,32,05,104	4,20,94,741
Deferred tax assets (net)	3.4.4	1,76,049	-
Long-term loans and advances	3.4.5	1,01,32,500	1,07,57,485
Other non-current assets		-	-
		<b>6,16,06,675</b>	<b>6,41,50,439</b>
<b>Current assets</b>	<b>3.5</b>		
Current investments		-	-
Inventories	3.5.1	8,10,638	8,10,638
Trade receivables	3.5.2	1,83,65,211	1,59,21,739
Cash and cash equivalents	3.5.3	5,68,06,707	4,66,93,987
Short-term loans and advances	3.5.4	21,67,822	49,43,386
Other current assets	3.5.5	9,38,817	9,93,445
		<b>7,90,89,195</b>	<b>6,93,63,195</b>
<b>Total</b>		<b>14,06,95,870</b>	<b>13,35,13,634</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 GUPTA RUSTAGI & AGGARWAL**  
**CHARTERED ACCOUNTANTS**

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

 (Sanjay Agarwal)  
 Managing Director  
 DIN: 00010639

 (Deepti Agarwal)  
 Whole Time Director  
 DIN:00049250

**[S.C. GUPTA]**  
 Partner  
 M. No. 086839  
 FRN 008084N

Signed at New Delhi on 28th May., 2015

 (Megha Khatri)  
 Chief Financial Officer

 (Vanshika Rastogi)  
 (Company Secretary)

**STATEMENT OF PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED ON 31ST MARCH , 2015**

(Amount in Rs.)

Particulars	Note No.	For the year ended on March 31, 2015	For the year ended on March 31, 2014
<b>Incomes</b>	<b>3.6</b>		
Revenue from operations	<b>3.6.1</b>	4,60,08,919	3,28,34,254
Other income	<b>3.6.2</b>	56,97,300	64,90,467
<b>Total Revenue</b>		<b>5,17,06,219</b>	<b>3,93,24,721</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		-	-
Employee benefits expense	<b>3.7.1</b>	1,44,65,416	99,84,698
Finance costs	<b>3.7.2</b>	13,30,514	11,03,208
Depreciation and amortization expense	<b>3.4.1</b>	28,11,745	31,34,059
Other expenses	<b>3.7.3</b>	3,45,80,957	2,67,97,201
<b>Total Expenses</b>		<b>5,31,88,632</b>	<b>4,10,19,166</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(14,82,413)</b>	<b>(16,94,445)</b>
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(14,82,413)</b>	<b>(16,94,445)</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>(14,82,413)</b>	<b>(16,94,445)</b>
Tax expense:			
Current tax		-	-
Income tax Earlier year		-	-
Deferred tax	<b>3.2.2</b>	(2,98,148)	(4,66,136)
<b>Profit (Loss) for the period from continuing operations</b>		<b>(11,84,265)</b>	<b>(12,28,309)</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit (Loss) for the period</b>		<b>(11,84,265)</b>	<b>(12,28,309)</b>
Earnings per equity share:			
Basic		(0.23)	(0.24)
Diluted	<b>3.10</b>	(0.23)	(0.24)
<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 GUPTA RUSTAGI & AGGARWAL**  
**CHARTERED ACCOUNTANTS**

**[S.C. GUPTA]**  
**Partner**  
**M. No. 086839**  
**FRN 008084N**

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

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

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

Signed at New Delhi on 28th May., 2015

**(Megha Khatri)**  
**Chief Financial Officer**

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015**

Particulars		Year Ended 31st March 2015 (Rs.)		Year Ended 31st March 2014 (Rs.)
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
Profit before tax and extraordinary items		(14,82,413)		(16,94,445)
ADD:				
Depreciation		28,11,745		31,34,059
Interest & Financial Charges		13,30,514		11,03,208
Bank Guarantee Charges		2,69,992		2,19,240
Loss/(Profit) on sale of Fixed Assets(loss)		79,417		1,00,229
Loss/(Profit) on sale of Property(Profit)		-		(4,16,160)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>30,09,255</b>		<b>24,46,131</b>
Adjustments for:				
Trade & other Receivables		10,11,705		(1,58,025)
Trade & other Payables		(60,54,387)		1,00,71,052
<b>NET CASH FLOW FROM OPERATING ACTIVITIES(A)</b>		<b>(20,33,426)</b>		<b>1,23,59,158</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
Sale of Property		-		1,64,07,756
Purchase of Property		(11,10,363)		(91,26,364)
Profit (Loss) on sale of Property		-		-
Purchase of Fixed Assets		(32,63,793)		(27,04,900)
Sale of Fixed Assets		3,17,000		3,27,500
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>(40,57,156)</b>		<b>49,03,992</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>				
Interest & Financial Charges		(13,30,514)		(11,03,208)
Bank Guarantee Charges		(2,69,992)		(2,19,240)
Secured Loans		(6,94,086)		3,62,315
Unsecured loans		1,45,03,699		-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>1,22,09,107</b>		<b>(9,60,133)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)</b>		<b>61,18,525</b>		<b>1,63,03,018</b>
<b>OPENING CASH &amp; CASH EQUIVALENT</b>		<b>4,66,93,986</b>		<b>3,03,90,968</b>
<b>CLOSING CASH &amp; CASH EQUIVALENT</b>		<b>5,28,12,511</b>		<b>4,66,93,986</b>
Cash in Hand	19,69,136		21,70,941	
Balance with Banks	5,48,37,571		4,45,23,045	
Over Draft with Banks	(39,94,196)	5,28,12,511	-	4,66,93,986
		-		-

Auditor's Report

As per our report of even date attached  
**FOR GUPTA RUSTAGI & AGGARWAL**  
**CHARTERED ACCOUNTANTS**

**[S.C. GUPTA]**  
**Partner**  
**M. No. 086839**  
**FRN 008084N**

Signed at New Delhi on 28th May., 2015

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

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

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

**(Megha Khatri)**  
**Chief Financial Officer**

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

**NDA SECURITIES LIMITED****Significant accounting policies and notes to the accounts  
for the year ended 31 st March, 2015****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 revised useful life of the assets as prescribed in Schedule II to the Companies Act 2013.

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.

2.7 Employee Benenits :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 Mar 31, 2015, leave encashment and bonus has been paid to employees and long term provision has been made for gratuity Payable as per acturian 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, 2015	As at March 31, 2014
<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, 2015	As at March 31, 2014
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 2015		As at 31 March 2014	
	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, 2015	As at March 31, 2014
<b>General Reserve</b>		
Opening balance	17,24,152	17,24,152
(+) Net Profit/(Net Loss) For the current year	-	-
Closing Balance	17,24,152	17,24,152
<b>Profit &amp; Loss Account</b>		
Opening balance	2,08,38,599	2,20,66,908
Adjustment in opening retained earnings due to change in Estimate of Useful life of Fixed Assets( net of DT)	(22,53,228)	
(+) Net Profit/(Net Loss) For the current year	(11,84,265)	(12,28,309)
Closing Balance	1,74,01,106	2,08,38,599
<b>Total</b>	<b>1,91,25,258</b>	<b>2,25,62,751</b>

## 3.2 Non Current Liabilities

### 3.2.1 Long Term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Secured Loan	-	9,21,711
Secured Against hypothecation of Vehicles (Term Loan From NBFC )		
Secured Loan		
Secured Against hypothecation of Vehicles) (Term Loan From Bank)	4,96,129	7,53,998
(Amount payable in next 12 months 2,86,950/-)		
<b>Total</b>	<b>4,96,129</b>	<b>16,75,709</b>

### 3.2.2 Deferred Tax Liability (NET)

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Deferred Tax Liability</b>		
Opening balance	-	-
Related to Fixed Assets	-	1595829
Disallowance under the Income Tax Act	-	(4,66,136)
<b>Total</b>	-	11,29,693
<b>Net deferred tax liability</b>	-	<b>11,29,693</b>

### 3.2.3 Long Term Provisions

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for Gratuity Payable (includes short term provision of Rs.44,855/-)	18,69,979	-
<b>Total</b>	<b>18,69,979</b>	-

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

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Secured Loan	4,85,494	-
Secured Against hypothecation of Vehicles (Term Loan From NBFC ) (Amount payable in next 12 months 4,85,494 /-)		
Demand Loan against the pledge of FDR from Bank	70,00,000	70,00,000
Intercompany loan	45,00,000	-
Loans from NBFC (Secured against personal property of Director)	1,00,03,699	-
Bank Over Draft against the pledge of FDR from Bank	39,94,196	-
<b>Total</b>	<b>2,59,83,389</b>	<b>70,00,000</b>

**3.3.2 Trade Payables**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Unsecured</b>		
Trade Payable	2,48,46,474	2,79,76,150
Margin Money Received / Security deposits *	1,64,75,512	2,12,23,303
<b>Total</b>	<b>4,13,21,986</b>	<b>4,91,99,453</b>

**3.3.3 Other Current Liabilities**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
TDS Payable	2,53,880	1,39,286
Stamp Duty Payable	2,68,417	1,33,554
EPF Payable	91,643	77,285
ESI Payable	3,539	-
Service Tax payable	-	67,585
Audit Fees Payable	90,000	1,01,124
Salary Payable	93,034	1,31,227
Other exp Payable	76,134	1,32,504
Suppliers for expenses	1,00,482	2,41,463
<b>Total</b>	<b>9,77,129</b>	<b>10,24,028</b>



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

(Amount in Rs.)

**3.4.2**

PARTICULARS	Useful Life	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		As at April 1, 2014	Additions	Deletions/ Discarded *	As at 31ST MAR, 2015	As at April 1, 2014	Retained Earning Adj. #	For the year	Deletions/ Discarded	As at MAR 31, 2015	As at March 31, 2014	As at MAR 31, 2015
<b>Tangible Assets</b>												
Computer	3 years	30,33,580	13,51,210	24,28,460	19,56,330	18,27,020	7,23,439	4,05,270	24,28,460	5,27,269	12,06,560	14,29,061
Computer Hardware	6 Years	3,93,490	-	-	3,93,490	1,77,717	-	59,697	-	2,37,414	2,15,773	1,56,076
Car	8 YEARS	50,12,783		4,58,469	45,54,314	11,62,838	-	6,39,870	62,052	17,40,656	38,49,945	28,13,658
Furniture & Fixtures	10 years	11,23,381	14,17,810		25,41,191	3,10,076	-	2,52,482		5,62,558	8,13,305	19,78,633
Office Equipment 5 years	5 years	66,54,387	4,94,773	51,16,482	20,32,678	23,26,765	25,35,846	11,81,295	51,16,482	9,27,424	43,27,622	11,05,254
Previous Year		1,62,17,621	32,63,793	80,03,411	1,14,78,003	58,04,416	32,59,285	25,38,614	76,06,994	39,95,321	1,04,13,205	74,82,682
<b>Intangible assets</b>		2,60,49,044	27,04,900	1,25,36,323	1,62,17,621	1,51,33,275	-	27,79,735	1,21,08,594	58,04,416	1,09,15,769	1,04,13,205
Computer Software	6 YEARS	22,80,092	-	7,34,764	15,45,328	13,95,084	1,537	2,73,131	7,34,764	9,34,988	8,85,008	6,10,340
Previous Year		22,80,092	-	12,54,219	10,25,873	13,95,084	1,537	2,73,131	7,34,764	9,34,988	8,85,008	6,10,340
		25,70,725		2,90,633	22,80,092	13,31,393	-	3,54,324	2,90,633	13,95,084	12,39,332	8,85,008
<b>TOTAL</b>		<b>1,84,97,713</b>	<b>32,63,793</b>	<b>92,57,630</b>	<b>1,25,03,876</b>	<b>71,99,500</b>	<b>32,60,822</b>	<b>28,11,745</b>	<b>83,41,758</b>	<b>49,30,309</b>	<b>1,12,98,213</b>	<b>80,93,022</b>
<b>Previous year</b>		<b>2,86,19,769</b>	<b>27,04,900</b>	<b>1,28,26,956</b>	<b>1,84,97,713</b>	<b>1,64,64,668</b>		<b>31,34,059</b>	<b>1,23,99,227</b>	<b>71,99,500</b>	<b>1,21,55,101</b>	<b>1,12,98,213</b>

# Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II . Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014, have been adjusted net of tax in the opening opening balance of Profit and Loss Account amounting to `32,60,822/-.

\* Tangible Assets , whose useful life has been expired on 31.03.2015 have been discarded during the year

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

(Amount in Rs.)

Particulars	Face Value	Nos.	As at March 31, 2015	As at March 31, 2014
<b>A) Quoted , fully Paid up at Cost</b>				
<b>B) Unquoted, fully Paid up at Cost</b>				
In Subsidiary Companies:				
NDA Commodity Brokers (P) Ltd.	10	5,50,000	55,00,000	55,00,000
NDA Share Brokers Ltd.	10	21,83,515	2,18,35,150	2,18,35,150
			2,73,35,150	2,73,35,150
<b>C) Membership in OTCEI</b>			20,00,000	20,00,000
<b>D) Investment in immoveable Property</b>			1,38,69,954	1,27,59,591
			1,58,69,954	1,47,59,591
<b>Total</b>			<b>4,32,05,104</b>	<b>4,20,94,741</b>

Cost of OTCEI ticket is value worth, so that we considered its cost is good and recoverable in future.

**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 assets credited in Statement of Profit and Loss A/c is Rs.298148/- [Previous Year – Deferred Tax assets credited Rs. 4,66,136/]. The year-end position of Deferred Tax assets is given below:

(Amount in Rs.)

Particulars	-	-
<b>Deferred Tax Liability</b>		
Opening balance (liability)	11,29,693	-
Adjustment in opening Deffered Tax due to change in usefull life of Assets	-10,07,594	
Balance D.t. Liability	1,22,099	
C.y Related to dep on Fixed Assets. (D.T.Assets)	(2,98,148)	-
<b>Total</b>	1,76,049	-
<b>Net deferred tax Assets</b>	<b>1,76,049</b>	<b>-</b>

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to Rs.32,60,822/-

**3.4.5 Long Term Loans & Advances**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Unsecured / Considered Good</b>		
Deposit with NSDL	12,00,000	12,00,000
Deposits with the National Stock Exchange	61,00,000	61,00,000
Deposits with the Bombay Stock Exchange Ltd	11,25,000	15,00,000
Deposits with OTCEI	1,00,000	1,00,000
Deposit with Clearing Member Derivatives NSE	2,00,000	2,00,000
Deposit with MCX-SX	10,00,000	10,00,000
Securities Deposits for rent and telephone	4,07,500	6,57,485
<b>Total</b>	<b>1,01,32,500</b>	<b>1,07,57,485</b>

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

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Stock-in-trade (Verified, Certified & Valued by the management at cost)	8,10,638	8,10,638
<b>Total</b>	<b>8,10,638</b>	<b>8,10,638</b>

(Inventories being Stock of shares are valued at cost and its net realisable value as on 31/03/2015 is Nil. No provision has been made for deficiency or impairment loss in the value of stock of shares.)

**3.5.2 Trade Receivables**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Unsecured</b>		
Debts overdue for a period exceeding six months		
- Considered Good	46,38,668	43,67,831
Other debts		
- Considered Good	1,37,26,543	1,15,53,908
<b>Total</b>	<b>1,83,65,211</b>	<b>1,59,21,739</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, 2015	As at March 31, 2014
<u>Balances with banks*</u>		
In Current Accounts	5,48,37,571	4,45,23,046
Cash in hand	19,69,136	21,70,941
<b>Total</b>	<b>5,68,06,707</b>	<b>4,66,93,987</b>
* Balances with banks include Bank Fixed Deposits as per following details		

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Bank Fixed deposits with More than 12 months maturity		
Hypothecated for		
Bank Overdraft of Rs. 72 Lacs	40,00,000	80,00,000
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	70,00,000	70,00,000
BSE Trade Guarantee Fund	10,00,000	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	-
Hyp Against Short Term loan	35,00,000	35,00,000
<b>Total</b>	<b>2,86,00,000</b>	<b>3,01,00,000</b>

**3.5.4 Short Term Loans & Advances**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Unsecured - Considered Good</b>		
Advance Recoverable	6,80,058	17,46,400
Deposits with the nse (ABC Margin)	-	20,00,000
TDS with revenue Authorities	14,87,764	11,96,986
<b>Total</b>	<b>21,67,822</b>	<b>49,43,386</b>

**3.5.5 Other Current Assets**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Prepaid Expenses	9,00,577	8,96,630
Cenvat Credit Recoverable	38,240	96,816
<b>Total</b>	<b>9,38,817</b>	<b>9,93,446</b>

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

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Income from Operation	4,60,08,919	3,28,34,254
<b>Total</b>	<b>4,60,08,919</b>	<b>3,28,34,254</b>

**3.6.2 Other Income**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Interest on FDR's (TDS Rs.)	28,35,843	26,65,765
Mutual Fund & New Issue Income	28,19,154	24,76,837
New Issue Income	23,280	88,267
Interest on Income tax Refund	-	23,781
Profit on sale of Investment	-	5,72,255
Other Income	19,023	1,35,933
Interest Income	-	5,27,630
<b>Total</b>	<b>56,97,300</b>	<b>64,90,467</b>

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

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Salaries and incentives		
Salary & Prequisites	94,17,900	74,07,311
Bonus	6,73,129	4,39,454
Grauity	18,69,979	2,81,938
Employer's Contribution to P.F.	5,73,043	5,68,027
Staff Welfare Expenses	10,57,641	5,47,014
Staff Training & Recruitment Exp	13,217	52,968
Leave encashment Expenses	2,07,028	1,38,828
Incentive	2,37,732	4,67,713
ESI Expenses	2,40,726	-
Conveyance Allowances	1,75,021	81,445
<b>Total</b>	<b>1,44,65,416</b>	<b>99,84,698</b>

**3.7.2 Finance Cost**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Interest Paid & finance Charges	13,30,514	11,03,208
<b>Total</b>	<b>13,30,514</b>	<b>11,03,208</b>

**3.7.3 Other Expenses**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Audit Fees	1,00,000	1,25,000
Advertisement & Publicity Expenses	66,460	79,693
Annual Fees & Registration	6,02,637	4,51,697
Meeting & Seminar Exp.	36,515	44,448
Bad Debt	2,60,684	24,094
Bandwith Charges	75,213	71,373
Bank Charges	7,282	13,644
Bank Guarantee Commission Charges	2,69,992	2,19,240
Broker Note & Stamp Paper Charges	2,61,045	8,37,596
Business Promotion	1,59,074	47,779
Commission on Brokerage	1,00,25,646	58,95,446
Conveyance Exp	10,64,361	7,66,202
Donation	75,000	-
Demat Charges	83,879	1,32,196
Director's Remuneration	24,00,000	24,00,000
Director Sitting Fees	27,000	45,000
Electricity & Water	11,03,488	9,77,164
Filling Fees	27,475	7,849
Festival Exp.	2,43,427	2,42,603
Insurance Charges	3,86,000	3,68,629
Lease Line Charges	8,67,359	4,25,194
Lose on Sale of fixed Assets	79,417	1,00,229
Miscellaneous Expenses	1,13,015	2,04,363
News Papers & Periodicals	1,55,007	54,637
Postage & Courier Charges	3,61,376	1,63,175
Printing & Stationery Charges	8,69,871	12,72,082
Professional & Legal Expenses	28,60,407	21,79,799
Rent	26,60,000	31,03,510
Repair & Maintenance	22,96,073	12,44,686
Software Charges	10,03,036	11,91,641
Traveling Exp.	45,391	1,58,997
Telephone & Internet	6,70,062	6,73,227
Transaction Charges	40,33,766	25,94,556
Vehicle Running & Maintenance	12,91,001	6,81,451
<b>Total</b>	<b>3,45,80,957</b>	<b>2,67,97,201</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.180 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 March 31, 2015	For the year March 31, 2014
<b>Earnings</b>	<b>Nil</b>	<b>Nil</b>
Income	-	-
<b>Expenditures</b>	<b>Nil</b>	<b>Nil</b>
Expenditure		

**3.10 Earning Per Share**

The computation of earnings per share is set out below:

(Amount in Rs.)

Particulars	For the year March 31, 2015	For the year March 31, 2014
Profit after tax and extraordinary items as reported	(11,84,265)	-12,28,309
Exceptional item:		
Loss on insurance claim (net of tax)		-
Profit before exceptional items		-
Shares:		
Weighted average number of equity shares outstanding during the year	50,92,200	50,92,200
<b>Earnings per share (before exceptional items (net of tax))</b>	(0.23)	(0.24)
<b>Earnings per share (after exceptional items (net of tax))</b>	(0.23)	-0.24
No. of Shares	No. of Shares	No. of Shares
At the beginning of the year at 01 April, 2014	50,92,200	50,92,200
Shares issued during the year	-	-
Bonus shares issued during the year	-	-
Weighted average number of equity shares at 31 Mar 2015	50,92,200	50,92,200

**3.11 Amount Paid / Payable to Auditors**

(Amount in Rs.)

Particulars	For the year March 31, 2015	For the year March 31, 2014
Audit Fees	75,000	75,000
Tax Audit Fees	25,000	25,000
Certifications	-	30,000
<b>Total</b>	<b>1,00,000</b>	<b>1,30,000</b>

**3.12** 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.

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

**3.14 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.	Subsidiary 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 Party	Key Managerial Personnel
<b>Expenses:</b>		
Consultancy Exp. Ashutosh Gupta	4,80,000	
Rent Paid : Seema Gupta	1,80,000	
N.D.Agarwal : Rent	6,00,000	
<b>Managerial Remuneration</b>		
Sanjay Agarwal		15,00,000
Deepti Agarwal		9,00,000
EPf Contribution : Sanjay Agarwal		1,80,000
<b>Income:</b>		
Brokerage		
Mr. N. D. Agarwal	27,936	
N D Agarwal & sons ( Huf )	3,309	
Deepti Agarwal		
Sanjay Agarwal	1,600	
U. S Gupta	1,384	
Uma Shanker Gupta & sons (Huf)	9,147	
Seema Gutpa	781	

- 3.15** "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."
- 3.16** "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 "
- 3.17** 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.
- 3.18** "The Current Period refers to the period April 01, 2014 to March 31, 2015. (Previous year refers to April 01, 2013 to March 31, 2014)."

Auditor's Report

As per our report of even date attached  
**FOR GUPTA RUSTAGI & AGGARWAL**  
**CHARTERED ACCOUNTANTS**

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

(Sanjay Agarwal)  
 Managing Director  
 DIN: 00010639

(Deepti Agarwal)  
 Whole Time Director  
 DIN:00049250

[S.C. GUPTA]  
 Partner  
 M. No. 086839  
 FRN 008084N

Signed at New Delhi on 28th May., 2015

(Megha Khatri)  
 Chief Financial Officer

(Vanshika Rastogi)  
 (Company Secretary)

**INDEPENDENT AUDITORS' REPORT**

To the Members of  
**M/S NDA SECURITIES LIMITED**

**Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated financial statements of M/sNDA SECURITIES LTD("hereinafter referred to as "the Holding Company and its subsidiaries (the Holding Company and the subsidiaries together referred to as "the Group") comprising the Consolidated Balance Sheet as at March 31, 2015, 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 (hereinafter referred to as "the Consolidated financial Statements").

**Management's Responsibility for the Financial Statements**

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, the Consolidated financial performance and Consolidated cash flow of the group in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

While conducting the 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 the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as specified u/s 143(10) of the Companies Act 2013 . 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 misstatements.

An audit involves performing procedures to obtain audit evidences 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 misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding company's preparation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's 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 statements.

**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 31st March, 2015, and their consolidated Loss and their consolidated cash flows for the year ended on that date.

**Emphasis of matter**

3. We draw attention to note no.3.5.1 to the consolidated financial statements of the company regarding the valuation of inventory of shares, for which no provision has been made for deficiency or impairment loss in the value of stock of shares as at 31st March, 2015.
4. We draw attention to note no.3.4.3(a) to the consolidated financial statements of the company regarding the membership cost of OTCEI is considered good and recoverable by the management of the company for the no reasons mentioned in the said note.

Our opinion is not modified in respect of these matters.

**Report on Other Legal and Regulatory Requirements**

3. As required by the companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
4. As required by section 143(3) of the Act, we report that:
  - (g) 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 of the aforesaid consolidated financial statements.
  - (h) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the company so far as it appears from our examination of those books.
  - (i) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statements dealt with by this Report are in agreement with the books of account.
  - (j) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
  - (k) On the basis of the written representations received from the Directors as on March 31, 2015 taken on record by the Board of Directors, of the Holding Company and its Subsidiary Companies none of the directors, of the group companies is disqualified as on March 31, 2015 from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act 2013.
  - (l) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - iv) The Group does not have any pending litigations which would impact its financial position.
    - v) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - vi) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

**For Gupta Rustagi & Aggarwal**  
**Chartered Accountants**  
**(Registration No.008084N)**

**CA. S.C. Gupta**  
Partner  
Membership No.086839  
Place: New Delhi  
Dated: May 28, 2015

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under Report on other legal and regulatory requirement section of our Audit Report of even date to the member of NDA Securities Limited)

- 1) in Respect of Fixed Assets :
  - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) As explained to us all the assets have been physically verified by the management at regular interval. As informed to us no material discrepancies were noticed on such verification.
- 2) In respect of its inventories:
  - (a) The inventory has been physically verified during the year by management. In our opinion, the frequency of verification is reasonable
  - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- 3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 during the year. Accordingly, the provisions of clause 3(iii)(a) and (b) of the order are not applicable and hence not commented upon.
- 4) According to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weaknesses have been observed in such internal control system.
- 5) According to the information and explanation given to us, the company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, where applicable, have been complied with.
- 6) According to the information and explanation given to us, government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the company.
- 7) According to the information and explanations given to us in respect of statutory dues:
  - (a) In our opinion the company is regular in depositing applicable undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities..
  - (b) There are no dues on account of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, in arrear as at March 31, 2015 for a period of more than six months from the date they became payable.
  - (c) There is no amount which is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.

- 8) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- 9) According to information and explanations given to us, the company has not defaulted in repayment of any dues to a financial institution or bank or debenture holders during the year of audit.
- 10) According to information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- 11) In our opinion and according to information and explanations given to us, the company has not taken any term loan during the year.
- 12) To the our best knowledge and according to information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

**For Gupta Rustagi & Aggarwal**  
**Chartered Accountants**  
**(Registration No.008084N)**

**CA. S.C. Gupta**  
Partner  
Membership No.086839

Place: New Delhi  
Dated: May 28, 2015

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015**

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
<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	(11,25,246)	29,33,767
Minority Interest		63,96,792	66,26,005
		<b>5,61,93,546</b>	<b>6,04,81,772</b>
<b>Non-current liabilities</b>	<b>3.2</b>		
Long-term borrowings	3.2.1	8,47,352	22,13,831
Deferred tax liabilities (Net)	3.2.2	-	13,42,458
Other Long term liabilities		-	-
Long-term provisions	3.2.3	18,69,979	-
		<b>27,17,331</b>	<b>35,56,289</b>
<b>Current liabilities</b>	<b>3.3</b>		
Short-term borrowings	3.3.1	4,69,83,389	2,90,11,763
Trade payables	3.3.2	5,23,84,145	5,99,22,030
Other current liabilities	3.3.3	11,89,759	13,17,087
Short-term provisions		-	-
		<b>10,05,57,293</b>	<b>9,02,50,880</b>
<b>Total</b>		<b>15,94,68,170</b>	<b>15,42,88,940</b>
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>3.4</b>		
Fixed assets			
Tangible assets	3.4.1	83,59,167	1,21,28,066
Intangible assets	3.4.2	6,21,024	9,00,518
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	3.4.3	3,66,42,804	3,51,89,541
Deferred tax assets (net)	3.4.4	1,73,031	-
Long-term loans and advances	3.4.5	1,81,42,325	1,95,44,505
Other non-current assets		-	-
		<b>6,39,38,351</b>	<b>6,77,62,630</b>
<b>Current assets</b>	<b>3.5</b>		
Current investments		-	-
Inventories	3.5.1	8,10,638	8,10,638
Trade receivables	3.5.2	2,61,87,953	2,11,09,087
Cash and cash equivalents	3.5.3	6,13,48,556	5,75,28,935
Short-term loans and advances	3.5.4	61,87,355	58,22,205
Other current assets	3.5.5	9,95,317	12,55,445
		<b>9,55,29,819</b>	<b>8,65,26,310</b>
<b>Total</b>		<b>15,94,68,170</b>	<b>15,42,88,940</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 GUPTA RUSTAGI & AGGARWAL**  
**CHARTERED ACCOUNTANTS**
**[S.C. GUPTA]**  
 Partner  
 M. No. 086839  
 FRN 008084N

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

 (Sanjay Agarwal)  
 Managing Director  
 DIN: 00010639

 (Deepti Agarwal)  
 Whole Time Director  
 DIN:00049250

Signed at New Delhi on 28th May., 2015

 (Megha Khatri)  
 Chief Financial Officer

 (Vanshika Rastogi)  
 (Company Secretary)

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED ON MARCH 31, 2015**

(Amount in Rs.)

Particulars	Note No.	For the year ended on March 31, 2015	For the year ended on March 31, 2014
<b>Incomes</b>	<b>3.6</b>		
Revenue from operations	<b>3.6.1</b>	5,22,45,855	3,85,00,414
Other income	<b>3.6.2</b>	67,80,513	73,30,744
<b>Total Revenue</b>		<b>5,90,26,368</b>	<b>4,58,31,158</b>
<b>Expenses</b>	<b>3.7</b>		
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		50,400	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	<b>3.7.1</b>	1,62,12,524	1,40,23,797
Finance costs	<b>3.7.2</b>	32,29,565	29,01,740
Depreciation and amortization expense		30,26,046	34,44,456
Other expenses	<b>3.7.3</b>	3,84,21,825	3,50,41,028
<b>Total Expenses</b>		<b>6,09,40,360</b>	<b>5,54,11,021</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(19,13,992)</b>	<b>(95,79,863)</b>
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(19,13,992)</b>	<b>(95,79,863)</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>(19,13,992)</b>	<b>(95,79,863)</b>
Tax expense:			
Current tax		-	-
Income tax Earlier year		-	-
Deferred tax		(3,13,565)	(4,95,174)
<b>Profit (Loss) for the period before minority interest</b>		<b>(16,00,427)</b>	<b>(90,84,689)</b>
Minority Interest		2,29,211	6,52,774
<b>Profit (Loss) for the period from continuing operations</b>		<b>(13,71,216)</b>	<b>(84,31,915)</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit (Loss) for the period</b>		<b>(13,71,216)</b>	<b>(84,31,915)</b>
Earnings per equity share:			
Basic		(0.27)	(1.66)
Diluted		(0.27)	(1.66)
<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 GUPTA RUSTAGI & AGGARWAL**  
**CHARTERED ACCOUNTANTS**

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

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

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

**[S.C. GUPTA]**  
**Partner**  
**M. No. 086839**  
**FRN 008084N**

Signed at New Delhi on 28th May., 2015

**(Megha Khatri)**  
**Chief Financial Officer**

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

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015**

Particulars		Year Ended 31st March 2015 (Rs.)		Year Ended 31st March 2014 (Rs.)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax and extraordinary items		(19,13,992)		(95,79,863)
ADD:				
Depreciation		30,26,046		34,44,456
Interest & Financial Charges		32,29,565		29,01,740
Bank Guarantee Charges		2,60,684		3,37,763
Loss/(Profit) on sale of Property		-		-
Loss/(Profit) on sale of Fixed Assets		79,417		1,00,229
Loss/(Profit) on sale of Investments		-		(4,16,160)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>46,81,719</b>		<b>(32,11,835)</b>
Adjustments for:				
Trade & other Receivables		39,21,993		20,29,115
Trade & other Payables		(57,95,234)		1,30,05,741
Inventories				-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES(A)</b>		<b>28,08,478</b>		<b>1,18,23,021</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of Property		-		1,64,07,756
Purchase of Investment		(61,53,263)		(91,26,364)
Intercompany Loans		(30,03,700)		
Sale of Fixed Assets		3,17,000		3,27,500
Purchase of Property		(32,63,793)		(27,10,800)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>(1,21,03,756)</b>		<b>48,98,092</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest & Financial Charges		(32,29,565)		(29,01,740)
Bank Guarantee Charges		(2,60,684)		(3,37,763)
Secured Loans		(8,80,985)		1,98,495
Unsecured Loans		2,00,89,726		(3,86,027)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>1,57,18,492</b>		<b>(34,27,035)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)</b>		<b>64,23,215</b>		<b>1,32,94,078</b>
OPENING CASH & CASH EQUIVALENT	21,04,973	5,09,31,145	33,60,641	3,76,37,066
CLOSING CASH & CASH EQUIVALENT	5,92,43,583	5,73,54,360	5,41,68,294	5,09,31,144
Cash in Hand	(39,94,196)		(65,97,790)	
Balance with Banks		5,73,54,360		5,09,31,145
Over Draft with Banks		(0)		

Auditor's Report

As per our report of even date attached  
**FOR GUPTA RUSTAGI & AGGARWAL**  
**CHARTERED ACCOUNTANTS**

**[S.C. GUPTA]**  
**Partner**  
**M. No. 086839**  
**FRN 008084N**

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

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

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

Signed at New Delhi on 28th May., 2015

**(Megha Khatri)**  
**Chief Financial Officer**

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

**NDA SECURITIES LIMITED**
**Significant accounting policies and notes to the accounts  
for the year ended March 31, 2015**
**1 Background**

- 1.1** The Consolidated Financial statement (CFS) comprised the Financial Statements of NDA Securities Limited, and its following Subsidiaries as on 31/03/2015

Name of the company	Country of Incorporation	% of shareholding and voting power as on 31.03.2015	% of shareholding and voting power as on 31.03.2014
NDA Share Brokers Ltd.	India	65.33%	65.33%
NDA Commodity Brokers Pvt. Ltd.	India	100.00%	100.00%

- 1.2** The Consolidated Financial statement have been prepared to comply with the requirements of Clause-32 of the listing Agreement and has been prepared 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.
- 2.3.2** Depreciation on fixed assets is provided to the extent of depreciable amount on the Straight Line Value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- 2.3.3** Depreciation on additions and disposals during the period is provided on a pro-rata basis.
- 2.3.4** 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.
- 2.3.5** "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 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, deposit accounts and in margin money deposits.

## 2.6 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.

- 2.7 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, 2015, the actuarial valuation is being carried out by the management for the recognition of Gratuity.

## 3 Notes to the financial statements

### 3.1 Shareholders funds

#### 3.1.1 Share Capital

A)

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
<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>	5,09,22,000	5,09,22,000
5092200 Equity Shares of Rs. 10/- each fully paid up (Previous year 5092200 Equity Shares of Rs. 10/- fully paid up)		
<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, 2015	As at March 31, 2014
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 2015		As at 31 March 2014	
	<b>No. of Shares</b>	<b>% Holding</b>	<b>No. of Shares</b>	<b>% Holding</b>
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, 2015	As at March 31, 2014
<b>General Reserve</b>		
Opening balance	17,01,821	17,01,821
(+) Net Profit/(Net Loss) For the current year	-	-
Closing Balance	17,01,821	17,01,821
<b>Profit &amp; Loss Account</b>		
Opening balance	12,31,948	96,63,863
Adjustment in opening retained earnings due to change in Estimate of Useful life of Fixed Assets( net of DT)	(26,87,799)	
(+) Net Profit/(Net Loss) For the current year	(13,71,216)	(84,31,915)
Closing Balance	(28,27,067)	12,31,948
<b>Total</b>	<b>(11,25,246)</b>	<b>29,33,769</b>

## 3.2 Non Current Liabilities

### 3.2.1 Long Term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Secured Against hypothecation of car (Amount due within a year Rs. 0/-)	-	9,21,711
Secured Against hypothecation of car (Amount due within a year Rs. 2,13,227/-)	3,51,223	5,38,122
Secured Against hypothecation of car Duster (Amount due within a year Rs. 2,86,950/-)	4,96,129	7,53,998
<b>Total</b>	<b>8,47,352</b>	<b>22,13,831</b>

### 3.2.2 Deferred Tax Liability (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 liabilities credited to Statement of Profit and Loss A/c is Rs. 4,95,174/- [Previous Year – Deferred Tax Liability credited Rs. 4,65,627/-]. The year-end position of Deferred Tax Liability is given below:

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Deferred Tax Liability</b>		
Opening balance	-	1837632
Related to Fixed Assets	-	(4,95,174)
Disallowance under the Income Tax Act	-	-
<b>Total</b>	-	13,42,458
<b>Net deferred tax liability</b>	-	<b>13,42,458</b>

### 3.2.3 Long Term Provisions

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for Gratuity Payable (includes short term provision of Rs.44,855/-)	18,69,979	-
<b>Total</b>	<b>18,69,979</b>	-

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

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
<b><i>Secured loans</i></b>		
Secured Against hypothecation of car	4,85,494	-
Demand Loan against the pledge of FDR from HDFC	70,00,000	70,00,000
Bank Over Draft against the pledge of FDR from HDFC	39,94,196	65,97,790
<b><i>Unsecured loans</i></b>		
From Related Parties	30,00,000	23,00,000
From NBFC (Secured against personal property of Director)	1,00,03,699	-
Intercompany Loan	2,25,00,000	1,31,13,973
<b>Total</b>	<b>4,69,83,389</b>	<b>2,90,11,763</b>

**3.3.2 Trade Payables**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
<b><i>Unsecured</i></b>		
Trade Payable	2,48,46,474	3,86,98,727
Margin Money/Received /Security deposits from clients	2,75,37,671	2,12,23,303
<b>Total</b>	<b>5,23,84,145</b>	<b>5,99,22,030</b>

**3.3.3 Other Current Liabilities**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Other Liabilities , TDS,EPF, Service Tax,Stamp duty and others	11,89,759	13,17,087
<b>Total</b>	<b>11,89,759</b>	<b>13,17,087</b>

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

(Amount in Rs.)

PARTICULARS	Life	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		As at April 1, 2014	Additions	Deletions/ Discarded *	As at 31ST MAR, 2015	As at April 1, 2014	Retained Earning Adj. #	For the year	Deletions/ Discarded	As at MAR 31, 2015	As at March 31, 2014	As at MAR 31, 2015
<b>Tangible Assets</b>												
Computer	3	37,11,080	13,51,210	30,67,395	19,94,895	22,16,298	10,09,733	4,05,270	30,67,395	5,63,906	14,94,782	14,30,989
Computer Hardware	6	3,93,490	-	-	3,93,490	1,77,717	-	59,697	-	2,37,414	2,15,773	1,56,076
Car	8	62,36,584	-	4,58,469	57,78,115	14,61,613	-	7,98,872	62,052	21,98,433	47,74,971	35,79,682
Furniture & Fixtures	10	13,53,274	14,17,810		27,71,084	4,13,603	-	2,92,328		7,05,931	9,39,671	20,65,153
Office Equipment	5	72,78,027	4,94,773	57,03,972	20,68,828	25,75,158	28,78,453	11,91,922	57,03,972	9,41,561	47,02,869	11,27,267
		1,89,72,455	32,63,793	92,29,836	1,30,06,412	68,44,389	38,88,186	27,48,089	88,33,419	46,47,245	1,21,28,066	83,59,167
Previous Year		2,90,84,898	27,10,800	1,28,23,243	1,89,72,455	1,61,60,543	-	30,79,360	1,23,95,514	68,44,389	1,29,24,355	1,21,28,066
<b>3.4.2 Intangible assets</b>												
Computer Software	6	23,46,543	-	7,34,764	16,11,779	14,46,025	1,537	2,77,957	7,34,764	9,89,218	9,00,518	6,21,024
		23,46,543	-	12,54,219	10,92,324	14,46,025	1,537	2,77,957	7,34,764	9,89,218	9,00,518	6,21,024
Previous Year		26,37,176		2,90,633	23,46,543	13,71,562	-	3,65,096	2,90,633	14,46,025	12,65,614	9,00,518
<b>TOTAL</b>		<b>2,13,18,998</b>	<b>32,63,793</b>	<b>1,04,84,055</b>	<b>1,40,98,736</b>	<b>82,90,414</b>	<b>38,89,723</b>	<b>30,26,046</b>	<b>95,68,183</b>	<b>56,36,463</b>	<b>1,30,28,584</b>	<b>89,80,191</b>
<b>Previous year</b>		<b>3,17,22,074</b>	<b>27,10,800</b>	<b>1,31,13,876</b>	<b>2,13,18,998</b>	<b>1,75,32,105</b>		<b>34,44,456</b>	<b>1,26,86,147</b>	<b>82,90,414</b>	<b>1,41,89,969</b>	<b>1,30,28,584</b>

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II . Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014, have been adjusted net of tax in the opening opening balance of Profit and Loss Account amounting to `38,89,723/-.

Tangible Assets, whose useful life has been expired on 31.03.2015 have been discarded during the year

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

(Amount in Rs.)

Particulars	Face Value	Nos.	As at March 31, 2015	As at March 31, 2014
a) Unquoted, fully Paid up at Cost				
The Delhi Stock Exchange Ltd.			25,12,500	25,12,500
Membership in OTCEI #			20,00,000	20,00,000
Investment in Immovable Property			1,89,12,854	1,74,59,591
			2,34,25,354	2,19,72,091
b) Agriculture Land			1,32,17,450	1,32,17,450
			1,32,17,450	1,32,17,450
<b>Total</b>			<b>3,66,42,804</b>	<b>3,51,89,541</b>

# Cost of Membership in OTCEI ticket is value worth, so that we considered its cost is good and recoverable in future

**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 assets credited in Statement of Profit and Loss A/c is Rs.313565/- [Previous Year – Deferred Tax assets credited Rs. 495174/-]. The year-end position of Deferred Tax assets is given below:

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Deferred Tax Liability</b>		
Opening balance (liability)	13,42,458	-
Adjustment in opening Defferred Tax due to change in usefull life of Assets	-12,01,924	
Balance D.t. Liability	1,40,534	
C.y Related to dep on Fixed Assets. (D.T.Assets)	3,13,565	-
<b>Total</b>	<b>1,73,031</b>	<b>-</b>
<b>Net deferred tax Assets</b>	<b>1,73,031</b>	<b>-</b>

as per the requirement of companies Act 2013. The written down value of Fixed Assets whose lives have expired as at 01.04.2014 have been adjusted net of tax, in retained earning amounting to Rs.38,89,723/-

**3.4.5 Long Term Loans & Advances**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Unsecured / Considered Good</b>		
Deposit with MCX	24,25,000.00	17,00,000.00
Deposits with the NSE/NCDEX/MCX/BSE	76,00,000.00	76,00,000.00
Deposit with NSDL	12,00,000.00	12,00,000.00
Deposits with the Bombay Stock Exchange Ltd	11,25,000.00	15,00,000.00
Deposits with OTCEI	1,00,000.00	1,00,000.00
Deposit With NSEL	7,50,000.00	7,50,000.00
Margin with NSEI	5,00,000.00	5,00,000.00
Deposit with Clearing Member-Derivatives NSE	2,00,000.00	2,00,000.00
Deposit with DSE	7,55,000.00	7,55,000.00
Deposit with MCX-SX	10,00,000.00	10,00,000.00
Securities Deposits for rent and telephone	4,07,500.00	6,57,485.00
Advance to Property Developer	20,79,825.00	35,82,020.00
<b>Total</b>	<b>1,81,42,325</b>	<b>1,95,44,505</b>

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

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Stock-in-trade (Verified, Certified & Valued by the management at cost)	8,10,638	8,10,638
<b>Total</b>	<b>8,10,638</b>	<b>8,10,638</b>

Inventories being stock of shares are valued lower of cost and realisable value as on 31.03.2015 is Nil. No provision has been made for deficiency or impairment loss in the value of stock of shares.

**3.5.2 Trade Receivables**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Unsecured</b>		
Debts overdue for a period exceeding six months		
- Considered Good	88,92,554	92,67,709
Other debts		
- Considered Good	1,72,95,399	1,18,41,378
<b>Total</b>	<b>2,61,87,953</b>	<b>2,11,09,087</b>

\*Trade Receivables include Rs. NIL receivable from related party

**3.5.3 Cash and Cash Equivalents**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Balances with banks*</u>		
In Current Accounts	5,92,43,583	5,41,68,294
Cash in hand	21,04,973	33,60,641
<b>Total</b>	<b>6,13,48,556</b>	<b>5,75,28,935</b>
* Balances with banks include:		

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Bank Fixed deposits with Less than 12 months maturity*	1,31,00,000	1,23,00,000
Bank deposits with more than 12 months maturity**	1,71,00,000	2,67,00,000
<b>Total</b>	<b>3,02,00,000</b>	<b>3,90,00,000</b>

**3.5.4 Short Term Loans & Advances**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Unsecured - Considered Good</b>		
Deposit with BSE (ABC margin)	-	20,00,000
Intercompany loans	30,03,700	-
Advance Recoverable	13,45,639	17,46,400
Interest Receivable	1,70,246	
Tax Deducted at Source	16,67,770	20,75,805
<b>Total</b>	<b>61,87,355</b>	<b>58,22,205</b>

**3.5.5 Other Current Assets**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Prepaid Expenses	9,57,077	10,34,971
Cenvat Credit Recoverable	38,240	2,20,474
<b>Total</b>	<b>9,95,317</b>	<b>12,55,445</b>

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

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Income from Operation	5,22,45,855	3,85,00,414
	<b>5,22,45,855</b>	<b>3,85,00,414</b>

**3.6.2 Other Income**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Dividend	9,919	9,991
Interest on FDR's	35,88,536	34,95,702
Mutual Fund & New Issue Income	28,42,434	25,65,104
Interest on Income tax Refund	15,225	24,129
Profit on sale of Property	73,684	5,72,255
Interest Income	-	5,27,630
Other Income	2,50,715	1,35,933
<b>Total</b>	<b>67,80,513</b>	<b>73,30,744</b>

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

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Salaries and incentives</b>		
Salary & Prequisites	1,62,12,524	1,40,23,797
<b>Total</b>	<b>1,62,12,524</b>	<b>1,40,23,797</b>

**3.7.2 Finance Cost**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Interest and Financial charges	32,29,565	29,01,740
<b>Total</b>	<b>32,29,565</b>	<b>29,01,740</b>

**3.7.3 Other Expenses**

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Audit Fees	1,53,090	1,78,090
Advertisement & Publicity Expenses	66,460	79,693
Annual Fees & Registration	7,52,637	6,14,924
Meeting & Seminar Exp.	36,515	44,448
Bad Debt	2,60,684	31,13,343
Bandwith Charges	1,16,380	1,07,962
Bank Charges	8,176	82,629
Bank Guarantee Commission Charges	3,38,813	3,37,763
Broker Note & Stamp Paper Charges	2,61,975	9,42,853
Business Promotion	1,59,074	47,779
Commission on Brokerage	1,03,73,143	71,23,221
Conveyance Exp	12,09,868	8,64,667
Donation	75,000	0
Demat Charges	1,05,540	1,58,451
Director's Remuneration	27,41,000	24,00,000
Director Sitting Fees	27,000	45,000
Electricity & Water	11,04,161	9,84,340
Filling Fees	49,908	18,219
Festival Exp.	2,43,427	2,47,053
Insurance Charges	4,18,075	4,01,316
Lease Line Charges	8,67,359	4,25,194

Particulars	As at March 31, 2015	As at March 31, 2014
Lose on Sale of fixed Assets	79,417	1,00,229
Miscellaneous Expenses	1,27,074	2,09,057
News Papers & Periodicals	1,55,007	64,317
Postage & Courier Charges	3,61,376	1,63,175
Printing & Stationery Charges	9,45,714	13,53,533
Professional & Legal Expenses	28,70,407	23,83,884
Rent	33,91,500	41,87,710
Repair & Maintenance	23,18,959	12,72,464
Software Charges	11,34,328	13,86,521
Traveling Exp.	56,500	1,60,697
Telephone & Internet	7,07,623	7,08,443
Transaction Charges	51,75,933	38,73,894
Vehicle Running & Maintenance	16,10,166	9,21,179
Agriculture Exp	1,19,538	38,980
<b>Total</b>	<b>3,84,21,825</b>	<b>3,50,41,028</b>

### 3.8 Contingent Liabilities and Commitments :

The Company is contingently liable for bank guarantees outstanding for an amount of Rs.245 lacs  
(Previous year Rs. 245 lakhs)

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

### 3.10 Earning Per Share

The computation of earnings per share is set out below:

(Amount in Rs.)

Particulars	For the year March 31, 2015	For the year March 31, 2014
Profit after tax and extraordinary items as reported	(13,71,216)	(84,31,915)
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>	<b>(0.27)</b>	<b>(1.66)</b>
<b>Earnings per share (after exceptional items (net of tax))</b>	<b>(0.27)</b>	<b>(1.66)</b>
No. of Shares	No. of Shares	No. of Shares
At the beginning of the year at 01 April, 2014	50,92,200	50,92,200
Shares issued during the year	-	-
Bonus shares issued during the year	-	-
Weighted average number of equity shares at 31 March, 2015	50,92,200	50,92,200

### 3.11 Amount Paid / Payable to Auditors

(Amount in Rs.)

Particulars	For the year March 31, 2015	For the year March 31, 2014
Audit Fees	88,090	86,545
Tax Audit Fees	35,000	36,545
Others	30,000	30,000
<b>Total</b>	<b>1,53,090</b>	<b>1,53,090</b>

### 3.12 Shares received from clients as margins in Futures and 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.

**3.13 Related Party Disclosures**

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 Party where control exists:**

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

**c) Transactions with related party**

Nature of Transaction	Related Concerns	Related Party	Key Managerial Personnel
<b>Expenses:</b>			
<u>Consultancy Expenses</u>			
Ashutosh Gupta	-	4,80,000	-
<u>Rent</u>			
Seema Gupta		1,80,000	
N.D.Agarwal		6,00,000	
<u>EPF Contribution</u>			
Sanjay Agarwal			1,80,000
<u>Managerial Remuneration</u>			
Sanjay Agarwal	-	-	15,00,000
Deepti Agarwal	-	-	9,00,000
Lalit Gupta	-	-	3,41,000
<b>Income:</b>			
Interest paid to NDA sec by NDA Commodity	-		
<u>Brokerage</u>			
Mr. N. D. Agarwal	-	27,936	-
N D AGARWAL & SONS ( HUF ) [NDAH]	-	3,309	-
SANJAY AGARWAL [SA]	-	-	1,600
UMA SHANKER GUPTA [USG]	-	-	1,384
UMA SHANKER GUPTA & SONS HUF [USGH]	-	9,147	-
Seema Gupta	-	781	-

**3.14** "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."

**3.15** "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 and provision for all known liabilities have been adequately made in the books of accounts."



- 3.16** 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.
- 3.17** "The Current Year refers to the period April 01, 2014 to March 31, 2015. (Previous year refers to April 01, 2013 to March 31, 2014)."

Auditor's Report

As per our report of even date attached  
**FOR GUPTA RUSTAGI & AGGARWAL**  
**CHARTERED ACCOUNTANTS**

**[S.C. GUPTA]**  
Partner  
M. No. 086839  
FRN 008084N

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

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

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

Signed at New Delhi on 28th May., 2015

**(Megha Khatri)**  
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.	Name of Subsidiary	NDA Share Brokers Limited	NDA Commodity Brokers Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
4.	Share Capital	3,34,31,050	55,00,030
5.	Reserves & Surplus	(2,74,78,036)	20,28,395
6.	Total Assets	12,51,154	2,40,86,465
7.	Total Liabilities	1,10,28,090	2,16,00,940
8.	Investments	1,57,29,950	50,42,900
9.	Turnover	72,954	61,63,982
10.	Profit before Taxation	(6,61,122)	2,29,541
11.	Provision for taxation	–	–
12.	Profit after taxation	(6,61,122)	2,44,958
13.	Proposed Dividend	–	–
14.	% of Shareholding	65.31%	100%

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

Not Applicable

For and on behalf of the Board

**For Gupta Rustagi & Aggarwal For NDA Securities Limited**  
**Chartered Accountants**

**S.C. Gupta**  
Partner  
M. No. 086839  
FRN 008084N

**Sanjay Agarwal**  
Managing Director  
DIN: 00010639

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

Place: New Delhi  
Dated: May 28, 2015

**Megha Khatri**  
Chief Financial Officer  
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**Vanshika Rastogi**  
Company Secretary



**NDA SECURITIES LIMITED**

CIN: L74899DL1992PLC050366

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

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

Website: www.ndaIndia.com

**ATTENDANCE SLIP**

DP ID No. ....  
Client ID No. ....  
Registered Folio No. ....  
No. of Shares held: .....

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

I hereby record my presence at the 23rd Annual General Meeting of the Company held on Monday, the 28th September, 2015 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.

.....



## 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 23rd Annual General Meeting of the company, to be held on Monday, 28th September 2015 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 2015 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 Mr. Sanjay Agarwal (DIN: 00010639), who retires by rotation and being eligible offers herself for re-appointment
3.	Ratification the appointment of Statutory Auditor M/s Gupta Rustagi & Aggarwal of the Company
<b>SPECIAL BUSINESS</b>	
4.	Re-Appointment and Revision in terms of Remuneration of Mr. Sanjay Agarwal as Managing Director
5.	Revision in terms of Remuneration of Mrs. Deepti Agarwal as Whole Time Director
6.	Borrowing of Funds



## NDA SECURITIES LIMITED

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

Affix Re. 1/- Revenue Stamp

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

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

**Affix Re. 1/-  
Revenue  
Stamp**

**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.

