

**Member :**

National Stock Exchange of India Ltd.

Bombay Stock Exchange Ltd.

National Securities Depository Ltd.



WE MAKE INVESTMENT EASIER

CIN: L74899DL1992PLCO50366

**Date: 19<sup>th</sup> July, 2025**

Ref:

Sec/05-26/22

To,

The Manager – Listing Compliance

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400001

**Scrip Code: 511535**

**Subject: Notice convening the 33rd Annual General Meeting of the Company**

**Reference: Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Respected Sir/Madam,

We hereby inform that the 33rd Annual General Meeting of the company is scheduled to be held on **Monday, 11th August, 2025** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with applicable circulars issued by the Ministry of Corporate Affairs and SEBI.

And for your information, enclosed herewith is **the Annual Report of the** Company for the **Financial Year 2024-25**, including the Notice of the AGM.

We request you to take the above information on record.

Thanking you,

**For NDA Securities Limited**

**Shalini Chauhan**

**Company Secretary and compliance officer**

**ACS-71998**

Registered Office: E-157, 2nd Floor, Kalkaji,  
New Delhi-110019

Corporate Office: 307, 3rd Floor, D-Mall, Netaji Subhash  
Place, Pitampura, Delhi-110034



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22842694, 22851387, 9322294954



info@ndaIndia.com Branch Office: Mumbai



# NDA SECURITIES LIMITED

## **ANNUAL REPORT**

FY2024-25

# NDA SECURITIES LIMITED



At NDA Securities Limited, we are committed to making investing simple, secure, and accessible. Our mission reflects our client-first approach, while our vision drives us to lead through innovation, trust, and integrated financial services. Together, they guide everything we do—from recommendations to execution.

**Disclaimer:** This report contains forward-looking statements which are subject to risks and uncertainties and actual results may differ materially.

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# CORPORATE INFORMATION



*With a legacy built on trust, innovation, and regulatory excellence, NDA Securities Limited continues to serve as a reliable partner in navigating India's capital markets. Now under the leadership of Mr. Gaurav Jindal, Managing Director, who acquired the company as a going concern with a forward-looking, growth-driven vision, the firm is undergoing a transformative phase. Empowered by strategic insight, digital agility, and a client-centric approach, NDA Securities Limited is well-positioned to lead in a dynamic financial landscape.*

#### **LISTED ON BSE LIMITED**

P J Towers, Dalal Street Mumbai - 400001 IN

Website: [www.bseindia.com](http://www.bseindia.com)

#### **BANKERS**

HDFC Bank

#### **REGISTRAR & SHARE TRANSFER AGENTS**

Beetal Financial & Computer Services Pvt. Ltd.

Beetal House, 3rd Floor, 99 Madangir,

Behind Local Shopping Centre, New Delhi - 110062 IN

Tel: 011-29961281-83

Email: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)

Website: [www.beetalfinancial.com](http://www.beetalfinancial.com)

#### **DEPOSITORY PARTICIPANT OF NATIONAL SECURITIES DEPOSITORY LIMITED**

4th Floor, Trade World, A Wing,

Kamala Mills Compound, Senapati Bapat Marg,

Lower Parel, Mumbai - 400 013.

Website: [www.nsdl.co.in](http://www.nsdl.co.in)

#### **TRADING MEMBER OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, 5th Floor, Plot C/1, 'G' Block,

Bandra - Kurla Complex, Bandra (E),

Mumbai - 400051, IN

Website: [www.nseindia.com](http://www.nseindia.com)

#### **TRADING MEMBER OF BSE LIMITED**

P J Towers, Dalal Street Mumbai - 400001 IN

Website: [www.bseindia.com](http://www.bseindia.com)

#### **BOARD OF DIRECTORS**

Mr. Ram Gopal Jindal (Director & Chairperson)

Mr. Gaurav Jindal (Managing Director)

Mr. Arvind Sharma (Director)

Mr. Akshay Saxena (Director)

Ms. Naina Singh (Director)

#### **CHIEF FINANCIAL OFFICER**

Mr. Arun Kumar Mistry

#### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Shalini Chauhan

#### **STATUTORY AUDITORS**

M/s J M and Associates

Chartered Accountants

#### **SECRETARIAL AUDITORS**

Mona Bansal & Associates

G-30, 165/166 Sector-3

Rohini Delhi - 110085

#### **REGISTERED OFFICE**

E-157, Second Floor,

Kalkaji, New Delhi - 110019 IN

#### **CORPORATE OFFICE:**

307, 3rd Floor, Dmall Pitampura,

Netaji subhash place, New Delhi -110034

Tel: 011-46204000

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

website: [www.ndaindia.com](http://www.ndaindia.com)



***NDA Securities Limited*** was established in the year 1992 with a vision to offer professional and customer-centric stock broking services in India. Founded by Mr. Sanjay Agarwal and Mr. N.D Agarwal and other visionary financial experts, the company was created to bridge the gap between retail investors and organized capital markets.

At its inception, the primary objective of NDA Securities Ltd was to provide efficient, transparent, and accessible stock broking services, primarily focusing on equities and retail participation in the Indian financial markets. Over the past three decades, NDA Securities has built a reputation for integrity, regulatory compliance, and personalized service. Its offerings now span equity and derivative trading, mutual funds, IPO distribution, depository services, margin trading facility, and SEBI-registered Research Analyst. With the successful handover of control, NDA Securities Limited has entered a new phase of leadership aimed at driving long-term growth and transformation. The new management, led by Mr. Gaurav Jindal, has taken charge with a clear vision to

position the company as a dynamic and competitive player in the Indian financial markets. Backed by strategic initiatives, adoption of modern technologies, and a renewed focus on innovation and client experience, the company is now poised to scale its operations, expand its reach, and emerge as a future-ready financial services provider.

NDA Securities Limited focuses on customer-centric solutions through technology and innovation. With a strong team and commitment to compliance, it aims to enhance trading experiences and build lasting client relationships. The company also invests in modern platforms to ensure seamless and secure services.

## ► OUR VISION

### *Affordable & Comprehensive Market Access*

NDA Securities clearly positions themselves to offer a full suite of stock market services to everyday people and businesses alike.

Their offerings include:

- Equity, futures & options trading
- IPO subscriptions, mutual funds, and depository (Demat) services
- Equity research analysis

They also aim to serve a diverse clientele—from corporate bodies and high-net-worth individuals to everyday retail investors—delivered through safe, transparent, and user-friendly platforms

## ► OUR MISSION

### *Make Investment Easier*

At NDA Securities Limited, the underlying mission is to make financial market participation more accessible, informed, and seamless for everyday investors. With a strong focus on retail and first-time clients, the company aims to simplify the investing journey through user-friendly platforms, personalized support, and balanced recommendation. Whether catering to long-term aspirations or short-term financial objectives, NDA Securities offers a supportive ecosystem through both digital and offline channels—ensuring convenience, transparency, and trust at every step.







Bold steps, Digital dreams,  
Limitless possibilities

Gaurav Jindal



# MANAGING DIRECTOR'S LETTER

Mr. Gaurav Jindal

Managing Director of the NDA Securities Limited

*As the new steward of NDA Securities Limited, I am committed to transforming this legacy-driven institution into a dynamic, technology-led force in the financial markets—one that is agile, ambitious, and built for sustainable growth*

Dear Shareholders, Board Members, Clients, and Stakeholders,

It is with great pride and responsibility that I address you as the Managing Director of NDA SECURITIES LIMITED in presenting our Annual Report for the financial year 2024-25. The past year has been a defining period for us—one marked by resilience, strategic agility, and forward-looking progress in a rapidly evolving capital markets environment.

Despite global uncertainties and domestic market volatility, NDA SECURITIES LIMITED demonstrated strength and adaptability by not only sustaining operations but delivering consistent value. We continued to enhance our service offerings, deepen client relationships, and advance our technological edge, further solidifying our reputation as a trusted and forward-thinking stock broking institution. As we move ahead, we remain firmly committed to driving sustainable growth, embracing innovation, and creating long-term value for all our stakeholders. We sincerely thank our shareholders for their continued trust, enduring support, and confidence in our vision and leadership.

Appreciation to Our Stakeholders

Our progress is reflection of the unwavering support and dedication of all our stakeholders. I extend my heartfelt gratitude to our shareholders for their continued trust, to our clients for choosing us as their preferred financial partner, and to our employees whose relentless commitment, expertise, and passion have propelled our performance. I would also like to thank our Board of Directors for their strategic guidance and oversight throughout the year.

Our goal is to strengthen our digital platforms, enhance customer outreach, and diversify our product offerings to meet the evolving needs of retail and institutional investors across India. We are also focusing on operational excellence, compliance, and innovation to build a future-ready organization. I extend my heartfelt thanks to our clients, team members, and partners for their continued trust and support. Together, we will chart a path of inclusive progress and market leadership.

## Performance Overview

During the year under review, NDA SECURITIES LIMITED reported consolidated revenue of ₹625.04 lacs, reflecting a growth of 9% over the previous year. Our profit after tax stood at ₹155.38 lacs, with stable profit margins underpinned by operational efficiencies and disciplined risk management. Our brokerage income, interest earnings, and ancillary service streams contributed meaningfully to overall performance. We maintained a healthy market share in the retail and institutional broking segments, driven by client-centric innovations and robust digital infrastructure. Our research division remained instrumental in delivering timely market insights, which enabled informed client decision-making and increased engagement.

## Industry Landscape and Regulatory Developments

The year saw dynamic shifts in the securities market, fueled by macroeconomic headwinds, global monetary tightening, and a wave of regulatory enhancements aimed at increasing transparency and investor protection.

Key SEBI reforms, including enhanced margin requirements and streamlined KYC norms, reshaped market behavior and operational models. We have proactively aligned with these changes by investing in compliance automation, improving customer onboarding journeys, and strengthening internal risk controls. Our technology and legal teams worked closely to ensure seamless adoption of these reforms without disrupting client experience.

## Strategic Vision and Future Outlook

Looking ahead, NDA SECURITIES LIMITED is committed to scaling new heights through

innovation, digital acceleration, and sustainable value creation. Our strategic priorities include:

- Expanding Retail Participation: through intuitive trading platforms, and educational outreach programs.
- Enhancing Technology Infrastructure: leveraging analytics, automation, and cyber security to deliver frictionless, secure client experiences.
- Sustainability & Governance: embedding ESG principles into our operations, corporate governance, and reporting standards.



We are acutely aware of the evolving risk landscape—geopolitical tensions, interest rate fluctuations, and tech disruptions. However, we view these challenges as opportunities to adapt, innovate, and lead.

As we look ahead, I do so with unwavering optimism for the future of NDA SECURITIES LIMITED. Our journey continues to be guided by the enduring values of integrity, insight, and our people—values that have not only shaped our past but remain the cornerstone of our path forward. These principles empower us to navigate a dynamic market landscape with confidence, clarity, and conviction.

At the heart of our vision is a resolute mission: to become the leading client-centric, technology-driven, and socially responsible stock broking firm in the country. This means not just keeping pace with change, but leading it—through deepening client relationships, embracing innovation, and conducting our business with a strong sense of purpose and responsibility toward the communities we serve. I extend my heartfelt gratitude to all our stakeholders—our shareholders, clients, employees, partners, and regulators—for your trust, encouragement, and continued belief in our journey. Your support fuels our ambition and strengthens our resolve to reach greater heights. As we move into the new financial year, I look forward to your continued partnership as we build a future that is not only prosperous but also principled. Together, let us shape a company that delivers sustainable and enduring value for all. We invite you to stay with us on this exciting journey of transformation, impact, and growth.

*Thank you  
Warm regards,*

**GAURAV JINDAL**  
**MANAGING DIRECTOR**  
**NDA SECURITIES LIMITED**





# LEADERSHIP TEAM

Meet the key leaders steering NDA Securities Limited towards growth and excellence. Our Directors and Chief Financial Officer form the cornerstone of NDA Securities Limited's strategic vision and governance. With decades of combined experience, they provide strong leadership, ensuring the company navigates complex markets with integrity and foresight.



**Mr. Gaurav Jindal**  
Managing Director



**Mr. Ram Gopal Jindal**  
Director and Chairperson



**Mr. Arvind Sharma**  
Director



**Mr. Akshay Saxena**  
Independent Director



**Ms. Naina Singh**  
Independent Director



**Ms. Shalini Chauhan**  
Company Secretary

Their commitment to excellence drives sustainable growth, operational efficiency, and stakeholder confidence, shaping the company's future with clarity and purpose. The Board of Directors of NDA Securities Ltd. reflects a blend of experience and fresh leadership. Ram Gopal Jindal and Gaurav Jindal were appointed as Directors on May 28, 2025, following a significant stake acquisition, contributing to strategic direction and next-generation insights. Independent Directors Akshay Saxena and Naina Singh joined on April 1, 2024, strengthening governance with expertise in strategy and compliance. Arun Kumar Mistry serving as CFO since December 30, 2015; oversees the financial management, reporting, and compliance functions of the company.



**Mr. Arun Kumar Mistry**  
Chief Financial Officer

# THE HISTORY

1992

NDA was incorporated by Mr. N.D. Agarwal and Mr. Sanjay Agarwal with a vision to provide professional financial services

1994

Became a Trading member of NSE; obtained SEBI Category I Merchant Banking license; launched IPO and listed

2006

Obtained trading membership of BSE Limited, enabling participation in stock exchange operations and expanding capital market service offerings

2009

NDA was officially registered as a Depository Participant with NSDL in 2006, marking a significant step in its financial services journey

2023

In 2023, the NDA raised its paid-up capital through a preferential issue to support business growth and expansion

2025

In 2025, the NDA completed its takeover process and applied for the Margin Trading Facility and Market Making registration with both BSE and NSE

# WHATS SETS US APART?

NDA Securities Limited offers a comprehensive range of capital market services including equity broking, depository services, mutual fund and IPO distribution, and SEBI-registered Research Analyst. The company is a trading member of NSE (Capital Market and Derivatives Segments) and of BSE (Capital Market segment only). As a Depository Participant with NSDL, NDA facilitates demat account services for retail and institutional clients.

With a focus on compliance, transparency, and investor-first service, NDA Securities Limited continues to strengthen its presence in India's equity market ecosystem.



## Equity Broking

NDA Securities Limited, a SEBI-registered Trading Member of NSE and BSE (SEBI Reg. No.: INZ000208431), offers comprehensive equity trading services to both retail and institutional clients. We provide user-friendly online and offline trading platforms designed to ensure a seamless and efficient trading experience. Backed by strong regulatory compliance, advanced technology, and responsive support, we enable clients to access and participate in India's capital markets with confidence and convenience.



## Depository Services

NDA Securities Limited is a registered Depository Participant (DP) with NSDL, offering secure and efficient demat services to individual and institutional investors. Clients can open and maintain demat accounts, facilitate seamless transfer and settlement of securities, and access a wide range of depository-related transactions. The services are backed by strong compliance, user-friendly systems, and prompt client support, ensuring transparency and operational ease.



## IPO Distribution

NDA Securities Limited facilitates participation in Initial Public Offerings (IPOs) for both retail and High Net-Worth Individual (HNI) investors. The firm provides application support, guiding clients through the IPO application process and ensuring timely submission. By leveraging its extensive network and market expertise, NDA Securities enables investors to access new investment opportunities in emerging companies, potentially enhancing portfolio diversification.



## Mutual Fund Distribution

The firm offers a wide range of mutual fund products from various Asset Management Companies (AMCs). NDA Securities Limited assists support to clients in investment planning services, including Systematic Investment Plans (SIPs), tailored to individual financial goals and risk profiles. Clients receive expert advice to help them navigate the diverse mutual fund landscape, aiming to achieve optimal returns through diversified investment strategies

## Research Analyst

NDA Securities Limited is a SEBI registered Research Analyst and employs NISM certified Research analysts who provide in-depth equity research and market insights. These analysts conduct comprehensive analyses of market trends, sectors, and individual stocks, delivering actionable recommendations to clients. The research reports assist investors in making informed decisions, identifying potential investment opportunities, and managing risks effectively in the dynamic financial markets

## Margin Trading Facility

NDA Securities Limited has obtained approval for a Margin Trading Facility (MTF), allowing clients to trade with borrowed funds by leveraging their existing portfolio. This service enables investors to amplify their trading positions, potentially increasing returns. The firm provides clear guidelines and risk management tools to ensure responsible borrowing, helping clients capitalize on market opportunities while maintaining prudent financial practices



# CURRENT OPERATIONS AND MARKET PRESENCE

Today, NDA Securities Limited stands as a well-established entity in the Indian financial services landscape, known for its integrated investment solutions and robust operational framework.

1. The company is listed on the Bombay Stock Exchange (BSE), reinforcing its commitment to corporate transparency and investor engagement.
2. It operates as a trading member of both the NSE and BSE, offering clients seamless access to equity and derivative trading across India's major stock exchanges.
3. In addition, NDA Securities serves as a Depository Participant (DP) with the National Securities Depository Limited (NSDL), enabling it to offer demat account services and act as a one-stop solution for retail and institutional investors seeking end-to-end investment support.

Through these platforms, the company provides a comprehensive suite of services including online trading, research analyst, IPO distribution, mutual fund investments, and depository services.

Building on its strong foundation, NDA Securities Limited continues to evolve by embracing digital transformation and client-centric innovation. The firm leverages advanced trading technology and research-driven insights to deliver personalized investment solutions. With a growing presence in Tier 2 and Tier 3 cities, it aims to broaden financial inclusion. Its emphasis on regulatory compliance, transparent operations, and responsive client service has cemented NDA's reputation as a trusted partner in India's capital markets.

Backed by a strong foundation of trust, transparency, and operational excellence, NDA Securities is well-positioned to navigate the future of India's capital markets and uphold its status as a trusted partner in financial growth.

With a legacy spanning over three decades, NDA Securities Limited continues to thrive on the principles of professionalism, innovation, and investor-first service delivery. By continuously adapting to technological advancements and evolving market dynamics, the company remains steadfast in its mission to offer superior financial products and services tailored to the needs of a diverse investor base.



Upholding its legacy of ethical operations, NDA Securities Limited is deeply committed to transparency, integrity, and accurate financial reporting. The company prepares its financial statements in strict accordance with the Companies Act, 2013, and all applicable accounting standards, ensuring full compliance with statutory regulations.



# BUSINESS EVOLUTION

NDA Securities Limited, founded in 1992 by Mr. Sanjay Agarwal, Mr. N.D Agarwal, and other financial experts, began as a stock broking firm aimed at connecting retail investors with India's capital markets. Its initial focus was on providing transparent and accessible services for equity trading. During the COVID-19 pandemic, the firm adapted swiftly with enhanced digital platforms to ensure uninterrupted client service.

Driven by a commitment to client satisfaction and ethical practices, NDA Securities has continuously modernized its technology and service offerings to cater to a diverse clientele, from individual investors to large institutions.



**SIGNIFICANT CHANGES OCCURRED AFTER TAKEOVER OF THE COMPANY AND THE END OF THE FINANCIAL YEAR 2024-25 TILL DATE:**

- 1. Completion of the Takeover and Change in Control of Management:** The takeover of NDA Securities Limited has been successfully completed in accordance with all applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations. All requisite approvals were duly obtained from the Stock Exchange, Depository Participants, and Clearing Corporations to facilitate the transaction. This milestone was achieved pursuant to the Share Purchase Agreement dated 01st February 2024, which marked the formal initiation of the takeover process. Consequent to this acquisition, there has been a change in the control of the management of the Company.
- 2. Reclassification of Promoters And Public Shareholders:** Pursuant to the takeover and in accordance with the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ram Gopal Jindal (Acquirer) and Mr. Gaurav Jindal (Person Acting in Concert) have been reclassified and recognized as Promoters and members of the Promoter Group of the Company. Simultaneously, the erstwhile promoters of the Company have been reclassified from Promoter category to Public category, upon receipt of necessary approvals and in compliance with the applicable regulatory framework.
- 3. Margin Trading Facility (MTF):** Under the supervision of the new management, the Company has obtained the Margin Trading Facility (MTF) license from both the NSE and BSE stock exchanges to offer MTF services.
- 4. SEBI Market Maker facilities:** The Company has successfully applied for approval of SEBI Market Maker facilities from the National Stock Exchange (NSE), thereby enabling it to enhance liquidity and depth in the trading of designated securities.
- 5. Change of Corporate Office:** The Company has shifted its Corporate Office from E-157, Second Floor, Kalkaji, New Delhi-110019 to 307, 3rd Floor, Dmall Pitampura, Netaji subhash place, New Delhi -110034 where it now maintains its books of accounts in compliance with applicable statutory requirements.
- 6. New LOGO Adoption:** Adoption of a New Corporate Logo as a Result of the Recent Takeover, Reflecting the Change in Management and Brand Identity.



# KEY MILESTONES AND ACHIEVEMENTS

This overview highlights the key milestones, strategic decisions, and transformative initiatives that have driven NDA Securities Limited's growth and established its position as a trusted leader in India's financial services industry

01

In 1994, NDA Securities Limited became a trading member of the National Stock Exchange (NSE), soon after its establishment. This move positioned the company at the forefront of India's growing financial ecosystem, helping it capture emerging market opportunities and build a strong presence

02

In 2006, NDA Securities expanded by becoming a trading member of the Bombay Stock Exchange (BSE). This strategic step broadened its footprint, deepened service capabilities, and aligned the company with a legacy institution undergoing modernization, supporting its evolution into a nationally recognized stock broking firm

03

That same year, NDA launched its Initial Public Offering (IPO), becoming one of Northern India's first stock broking houses to go public. This milestone highlighted its credibility, investor trust, and commitment to strong corporate governance, marking significant growth and market recognition

04

The 2009 registration with NSDL expanded NDA's operational capabilities and stature within India's financial services sector. By adopting dematerialized services, the company positioned itself as tech-savvy, client-focused, and compliant—fostering growth, diversification, and innovation in its financial intermediation

05

NDA Securities has registered Research Analyst License from SEBI which enhance its value proposition with certified research and analysis services. This initiative supports its vision to be a client-centric, technology-driven, research-led financial firm offering actionable insights and superior investment strategies

06

Over time, NDA Securities has expanded its reach and earned recognition for its client focus, regulatory compliance, and transparent operations. These strengths have built its reputation as a trustworthy, innovative player, committed to delivering high-quality financial services and maintaining market leadership





### Financial Performance and Market Activity (2024–2025):

NDA Securities demonstrated strong financial growth in early 2025, reporting a consolidated net profit of ₹155.38 lacs crore for the year ending March 2025 — a remarkable 146% increase from the previous year. Sales also rose by 16% to ₹625Lkacs crore during this period. The company achieved strong operating profit, along with notable improvements in both profit before and after tax, reflecting enhanced financial performance. These results underscore NDA Securities' growing financial strength, operational efficiency, and positive market trajectory.

### Strategic Acquisition and Expansion June 2025:

In February 2024, Ram Gopal Jindal acquired a 48.65% stake in NDA Securities Limited from the existing promoters, marking a major shift in the company's ownership. By May 2025, promotor's holding increased to 58.82%, establishing him as the majority shareholder and signaling a new phase of strategic direction and governance. In June 2025, NDA Securities announced the resignation of Mr. Deepak Khurana, an additional director, as part of a leadership realignment. Shortly after, the Board approved the acquisition of NDA Research and Technologies Private Limited as a wholly owned subsidiary to enhance research capabilities and technological innovation, supporting the company's vision to become a technology-driven financial services provider.

## ABOUT BSE AND NSE

NDA Securities Limited is officially registered with both BSE and NSE as a trading member under SEBI's framework, currently listed on BSE (Scrip Code 511535), but not listed on NSE. It is also a recognized depository participant with NSDL.

## TRADING PLATFORM INFRASTRUCTURE

NDA Securities provides a seamless online and offline trading platform covering equities, derivatives, IPOs, mutual funds, and research services. With strong server connectivity, it ensures fast, reliable order execution. As an NSDL depository participant, NDA offers Demat account services and smooth settlement, supported by a comprehensive suite of investment products

## ABOUT ITS REACH IN INDIA

NDA Securities Limited has established a solid regional presence, particularly in North and Central India, with steady penetration in the retail, SME, and corporate segments. While it competes in a highly dynamic brokerage ecosystem, its personalized approach, regulatory compliance, and strategic expansion under new management position it well for future growth. Success in the coming years will depend on its ability to embrace technology, expand its digital footprint, and build strong regional alliances.





# SWOT ANALYSIS



## STRENGTHS

NDA Securities is fully licensed by NSE and BSE for Margin trading facility and applied to NSE for Market maker license. Strong leadership post takeover drives strategic growth. The company offers diverse financial services with user-friendly mobile and web platforms, reaching key urban and semi-urban regions in North and Central India

## WEAKNESSES

The company has limited national brand recognition compared to larger competitors. Its digital platforms need innovation and scalability improvements to keep pace with fintech rivals. Client base concentration is regional, limiting diversification. The recent management transition creates short-term uncertainty internally and externally, potentially affecting operations during adaptation

## OPPORTUNITIES

NDA Securities Limited envisions strong growth opportunities by expanding its geographical presence, introducing a wider range of financial products through new regulatory registrations, and leveraging advanced technological infrastructure to enhance client experience, improve operational efficiency, and stay ahead in the evolving landscape of the capital markets.

## THREATS

The highly competitive broking market, with zero-brokerage models and AI platforms, challenges traditional firms. Regulatory changes demand rapid compliance, posing risks for transitioning companies. Increased digital reliance raises cybersecurity concerns. Market volatility impacts revenue, making NDA Securities vulnerable to economic downturns and shifting investor sentiment





NOTICE TO  
SHAREHOLDERS

2025



# Notice to Shareholders

**NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING OF NDA SECURITIES LIMITED WILL BE HELD ON MONDAY, 11TH AUGUST 2025, AT 02:00 P.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS (VC / OAVM) FACILITY TO TRANSACT THE FOLLOWING BUSINESS:-**

## **ORDINARY BUSINESS:**

### **1. To consider and adopt**

- (a) The Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2025 and the Directors' and Auditors' Reports thereon, and
- (b) The Audited consolidated financial statement of the Company for the financial year ended 31st March, 2025.

### **2. To Regularize The Appointment Of Mr. Gaurav Jindal (DIN: 06583133) As Managing Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** with or without modification:

**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V to the said Act, and in accordance with the Articles of Association of the Company, the appointment of Mr. Gaurav Jindal (DIN: 06583133), who was appointed as an Additional Director and designated as Managing Director of the Company by the Board of Directors with effect from May 28, 2025, and who holds office up to the date of this General Meeting pursuant to Section 161(1) of the Companies Act, 2013, be and is hereby regularized and confirmed as Managing Director of the Company for a period of 3 (three) years, with effect from May 28, 2025, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to determine the terms and conditions of his appointment including remuneration and to revise the same from time to time within the limits prescribed under the Companies Act, 2013 and Schedule V thereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to determine and revise, from time to time, the terms and conditions including remuneration of Mr. Gaurav Jindal, within the overall limits as prescribed under the Companies Act, 2013 and Schedule V thereto, and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.

### **Item No. 3 : To Regularize the appointment of Mr. Arvind Sharma as an Executive Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** with or without modification:

**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the Articles of Association of the Company, the appointment of Mr. Arvind Sharma (DIN : 10750603), who was appointed as an Additional Director designated as Executive Director, appointed as designated director of the Company in the Exchanges where company is a Trading member i.e. NSE and BSE after obtaining prior approval from Exchanges, with effect from May 12, 2025 by the Board of Directors and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013, be and is hereby regularized and approved as an Executive Director of the Company for a period of 3 (Three) years with effect from May 12, 2025, liable to retire by rotation.



# Notice to Shareholders (Contd.)

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to determine the terms and conditions of his appointment including remuneration and to revise the same from time to time within the limits prescribed under the Companies Act, 2013 and Schedule V thereto.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby severally authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

**Item No. 4 : To Regularize the appointment of Mr. Ram Gopal Jindal (DIN 06583160) as Non-Executive Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** with or without modification:

**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the Articles of Association of the Company, the appointment of Mr. Ram Gopal Jindal (DIN : 06583160), who was appointed as an Additional Director with effect from May 28, 2025 by the Board of Directors and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013, be and is hereby regularized and approved as an Non- Executive Director of the Company for a period of 3 (Three) years with effect from May 28, 2025, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to determine the terms and conditions of his appointment including remuneration and to revise the same from time to time within the limits prescribed under the Companies Act, 2013 and Schedule V thereto.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby severally authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

**ITEM NO. 5: To Appoint Secretarial Auditor of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** with or without modification:

**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the consent of the members of the Company be and is hereby accorded to appoint M/s Mona Bansal & Associates, Practicing Company Secretaries, having CP No.: 17676, as the Secretarial Auditor of the Company for a continuous period of five financial years commencing from FY 2025-26 to FY 2029-30, to conduct the Secretarial Audit of the Company, at a remuneration as may be mutually agreed between the Board of Directors and the said Secretarial Auditor, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors and/ or Company of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

**By Order of the Board of Directors**

Sd/-

Sd/-

Place: New Delhi

Akshay Saxena

Ram Gopal Jindal

Date : 18 July 2025

(Director)

(Director and Chairperson)

DIN:10558168

DIN: 06583160



# Notice to Shareholders (Contd.)

## Notes:

1. Pursuant to the General Circular No. 09/2024 dated 19 September 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3 October 2024 (SEBI Circular) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. No gifts or coupons would be given to the shareholders for attending the Annual General Meeting
3. Details of Director seeking appointment at this Meeting are provided in the Annexure to the Notice.
4. Members holding shares in dematerialized form are requested to intimate any changes pertaining to their name, address, registered email Id, bank details, NECS, mandates, nomination, power of attorney etc. to their Depository Participant. Changes intimated to the Depository Participant will be automatically reflected in the Company's records. Members holding shares in physical form are requested to intimate any of the above mentioned changes, along with the request for merging of folio etc., to the Company's Register and transfer Agents, M/s Beetal Financial & Computer Services Private Limited.
5. SEBI, through its circulars dated November 3, 2021, March 16, 2023, and most recently June 10, 2024 (SEBI/HO/ MIRSD/POD-1/P/CIR/2024/81), has mandated that shareholders holding shares in physical form must submit nomination details (Form SH-13), opt-out declaration (Form ISR-3), or modification/cancellation (Form SH-14). However, non-submission of nomination will no longer result in freezing of folios or restriction of services.
6. SEBI established a common Online Dispute Resolution (ODR) Portal for the Indian Securities Market, initially via circulars SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 (July 31, 2023) and its corrigendum No. 135 (August 4, 2023), and subsequently amended by No. 191 (December 20, 2023). These were consolidated into the Master Circular issued under SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 (December 2023)
7. As per SEBI guidelines, all share transfers must be done in dematerialized form only; transfers in physical form are not permitted. Further, requests such as duplicate certificates, transmission, sub-division, consolidation, endorsement, etc., received in physical form will be processed only by issuing shares in demat form, as per SEBI Circular dated January 25, 2023.  
  
Shareholders must submit Form ISR-4 in hard copy to the Company's RTA, M/s Beetal Financial & Computer Services Pvt. Ltd. The form is available on the websites of both the Company and the RTA.
8. The Notice of the 33rd AGM and the Annual Report for the year 2025 including therein the Audited Financial Statements for the year 2025, will be available on the website of the company at [www.ndaindia.com](http://www.ndaindia.com) and the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com). The notice of 33rd AGM will also be available on the website of NSDL at [www.nsdl.com](http://www.nsdl.com).
9. The Register of Members and the Share Transfer books of the Company will remain closed from 05th August, 2025 to 11th August, 2025, both days inclusive.
10. Mr. Surrinder Kishore Kapahi, Practicing Company Secretary (Membership No. 1407) of M/s Kapahi and Associates, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.

# Notice to Shareholders (Contd.)

11. During the 33rd AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 33rd AGM, formally propose to the Members participating through VC/ OAVM Facility to vote on the resolutions as set out in the Notice of the 33rd AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/ OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 33rd AGM.
12. The Scrutinizer shall after the conclusion of e-Voting at the 33rd AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 33rd AGM, who shall then countersign and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.ndaindia.com](http://www.ndaindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
13. General instructions for accessing and participating in the 33rd AGM through VC/ OVAM facility and voting through electronic means including remote e-voting:
  - A. In accordance with the continuing relaxations provided by the Ministry of Corporate Affairs (MCA) vide General Circular No. 09/2024 dated September 19, 2024, and earlier circulars including Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022, and 09/2023, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, the 33rd Annual General Meeting (AGM) of the Company will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Accordingly, physical attendance of members at the AGM venue has been dispensed with, and the facility for appointment of proxies will not be available. Hence, the Proxy Form and Attendance Slip are not annexed to the Notice.

- B. The attendance of members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- C. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its members the facility to exercise their right to vote on the resolutions proposed at the AGM through remote e-voting and e-voting during the AGM. The Company has engaged NSDL to provide the e-voting platform. Members may cast their votes electronically using the remote e-voting system and also during the AGM.
- D. In compliance with the above-referred MCA and SEBI circulars, the Notice of the 33rd AGM has been uploaded on the website of the Company at [www.ndaindia.com](http://www.ndaindia.com). It is also available on the websites of the Stock Exchanges, BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- E. Members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled start time by following the instructions provided in the Notice. The facility will be made available to 1,000 members on a first-come, first-served basis. This restriction shall not apply to large shareholders (holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel (KMP), Chairpersons of Committees, and Auditors, who can attend without limitation.
- F. The 33rd AGM is being convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013, and in line with MCA Circular No. 09/2024 dated September 19, 2024, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, along with all preceding circulars issued in this regard.

# Notice to Shareholders (Contd.)

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on August 8th, 2025 at 09:00 A.M. and ends on August 10th, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 04th August, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 04th August, 2025.

### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of Two Steps which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your -8digit DP ID, -8digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the Beneficial Owner icon under Login which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on Access to e-Voting under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select Register Online for IDeAS Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon Login which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App NSDL Speede facility by scanning the QR code mentioned on next page for seamless voting experience.</li> </ol>

# Notice to Shareholders (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

NSDL Mobile App is available on





# Notice to Shareholders (Contd.)

## B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon Login which is available under 'Shareholder/Member' section.
- iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- iv. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN12***300*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- v. Password details for shareholders other than Individual shareholders are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- vi. If you are unable to retrieve or have not received the Initial password or have forgotten your password:
  - a. Click on **Forgot User Details/Password?** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

# Notice to Shareholders (Contd.)

- vii. After entering your password, tick on Agree to Terms and Conditions by selecting on the check box.
- viii. Now, you will have to click on Login button.
- ix. After you click on the Login button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- i. After successful login at Step 1, you will be able to see all the companies EVEN in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select EVEN of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on VC/OAVM link placed under Join Meeting.
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on Submit and also Confirm when prompted.
- v. Upon confirmation, the message Vote cast successfully will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kapahiassociates@yahoo.com. with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on Upload Board Resolution / Authority Letter displayed under e-Voting tab in their login.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the Forgot User Details/Password? or Physical User Reset Password? option available on www.evoting.nsdl.com to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Nitin Singh at evoting@nsdl.com

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Legal@ndaindia.com.
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to legal@ndaindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- iii. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

# Notice to Shareholders (Contd.)

## THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

- i. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of VC/OAVM placed under **Join meeting** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at legal@ndaindia.com. The same will be replied by the company suitably.
- vi. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 (five) days prior to meeting mentioning their name, demat account number/ folio number, email ID, mobile number at Company email: legal@ndaindia.com. The Shareholders who do not wish to speak during the AGM but have queries, may send their queries in advance 5 (five) days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at legal@ndaindia.com. These queries will be replied to by the Company suitable by email.
- vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.



# Notice to Shareholders (Contd.)

## ANNEXURE TO THE NOTICE

**Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned of the accompanying Notice dated June 20, 2025.**

### ITEM NO. 2

Mr. Gaurav Jindal (DIN: 06583133) was recommended by the Nomination and Remuneration Committee and appointed as an Additional Director designated as Managing Director of the company in the Board meeting held on 28th of May, 2025 pursuant to the provisions of section 161, 196, 197, 203 of companies Act 2013, rules made thereunder and relevant provisions of the SEBI (listing obligation and Disclosure requirement) Regulations, 2015 after obtaining the prior approval for his appointment as Designated Director from the Stock Exchanges where company is a trading member i.e. , NSE and BSE subject to approval of the members.

Mr. Gaurav Jindal also holds the position of Managing Director in Quicktouch Technologies Limited, and a No Objection Certificate (NOC) in the prescribed legal format has been obtained from the said company for his appointment as Managing Director in NDA Securities Limited. The Board recommends the resolution No. 2 set out in the Notice for approval of the members by way of **Ordinary Resolution**.

*Mr. Gaurav Jindal is the son of Mr. Ram Gopal Jindal, who is the non-executive non-independent director of the Company may deem to be interested in the resolution, except them none of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company.*

### ITEM NO 3

Mr. Arvind Sharma was appointed as an Additional Director designated as **Executive Director** of the Company by the Board of Directors with effect from May 12, 2025 pursuant to the provisions of Section 161(1) and other applicable provisions of the Companies Act, 2013. In terms of Section 161 of the Act, Mr. Arvind Shrama holds office only up to the date of this General Meeting and is eligible for appointment as a Director of the Company.

Considering his professional experience and contribution to the Company, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint Mr. Arvind Sharma as Executive Director. A brief profile of Mr. Arvind Sharma including the nature of his expertise, qualifications, and experience is provided in the annexure to this notice. The Board recommends the resolution No. 3 set out in the Notice for approval of the members by way of **Ordinary Resolution**.

*None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company.*

### ITEM NO 4

Mr. Ram Gopal Jindal was appointed as an Additional Director designated as Non- Executive Director of the Company by the Board of Directors with effect from May 28, 2025 pursuant to the provisions of Section 161(1) and other applicable provisions of the Companies Act, 2013.

In terms of Section 161 of the Act, Mr. Ram Gopal Jindal holds office only up to the date of this General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Ram Gopal Jindal for appointment as a Director.



# Notice to Shareholders (Contd.)

Considering his professional experience and contribution to the Company, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint Mr. Ram Gopal Jindal as Non- Executive Director.

A brief profile of Mr. Ram Gopal Jindal including the nature of his expertise, qualifications, and experience is provided in the annexure to this notice. The Board recommends the resolution No. 3 set out in the Notice for approval of the members by way of **Ordinary Resolution**.

*Mr. Ram Gopal Jindal is the father of Mr. Gaurav Jindal, who is the managing Director of the Company may deem to be interested in the resolution, except them none of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company.*



## ITEM NO 5

The Company is required to appoint a Secretarial Auditor to conduct the secretarial audit as prescribed under Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations, 2015. It is proposed to appoint M/s Mona Bansal and Associates. Practicing Company Secretaries COP: 17676 as Secretarial Auditor of the Company for a continuous period of five financial years from FY 2025-26 to FY 2029-30. at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

M/s Mona Bansal and Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s Mona Bansal and Associates as secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be ₹20,000/- (Rupees Twenty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s Mona Bansal.

The proposed firm has the necessary experience and expertise in handling secretarial audit. The Board of Directors recommends the resolution for the approval of the members. The Board recommends the resolution No. 5 set out in the Notice for approval of the members by way of **Ordinary Resolution**.

*None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company.*



**NDA**  
Securities Limited



# Notice to Shareholders (Contd.)

INFORMATION REQUIRED TO BE FURNISHED UNDER SECRETARIAL STANDARD-II AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Name, Director Identification Number and designation of the Director	Mr. Gaurav Jindal (DIN- 06583133) Managing Director	Mr. Arvind Sharma (DIN: 10750603) Executive Director	Mr. Ram Gopal Jindal (DIN: 06583160) Non- Executive Director
Age	34YRS	64YRS	67YRS
Date of Birth	18/01/1991	07.03.1961	31.10.1958
Date of first appointment on the Board	28/05/2025	12/05/2025	28/05/2025
Qualifications	Chartered Accountant (CA)	Chartered Accountant (CA)	Graduate (Bachelor of Arts)
Brief Resume and Expertise in specific functional areas	Specializes in investment, finance, portfolio management, technology solutions, digital marketing, data analysis, and resource optimization. He has 7 years of experience in administration and management, significantly contributing to profitability and business growth.	Finance professional with many years of experience in insurance, non-banking finance, stock exchanges, and capital markets. He began his career at Oriental Insurance Company and later took on a leadership role at Krishna Texport Industry Ltd. He has held important positions at organizations such as Stock Holding Corporation of India, MHD Oman in Muscat, and Emirates NBD in Dubai. He also led business development efforts at both the Metropolitan Stock Exchange of India and the Multi Commodity Exchange of India. Throughout his career, he has built strong industry connections and gained deep knowledge of financial markets and business development.	General administration and the corporate sector, along with a solid background in Non-Banking Financial Companies (NBFCs)
Terms and conditions of appointment/re-appointment	Appointment in terms of Section 152(6) of the Companies Act, 2013 and appointment as Executive Director –Managing Director.  The terms and conditions shall remain as approved by the Board of Directors of the Company.	Appointment in terms of Section 152(6) of the Companies Act, 2013 and appointment as Executive Director.  The terms and conditions shall remain as approved by the Board of Directors of the Company.	Appointment in terms of Section 152(6) of the Companies Act, 2013 and appointment as Non-Executive Director.  The terms and conditions shall remain as approved by the Board of Directors of the Company.



# Notice to Shareholders (Contd.)

<b>Details of remuneration last drawn (FY 2024-25) and sought to be paid, if applicable</b>	NIL	Remuneration last drawn NIL was ₹1,00,000.	
<b>No. of Board Meetings attended during the (FY 2024-25)</b>	He did not attend any Board meetings during the year as he was appointed after the end of the financial year.	He did not attend any Board meetings during the year as he was appointed after the end of the financial year.	He did not attend any Board meetings during the year as he was appointed after the end of the financial year.
<b>Inter-se relationships with other Directors, Manager and Key Managerial Personnel of the Company</b>	Relationship with the Director: He is the son of Mr. Ram Gopal Jindal.	The individual has no relationship with any of the other Directors, Key Managerial Personnel (KMP), or Managers of the Company.	Relationship with the Director: He is the father of Mr. Gaurav Jindal, the Managing Director of the Company.
<b>List of Companies/ LLP in which Directorships held as on March 31, 2025 (excluding foreign Companies)</b>	Directorship in other listed entities: 1. Managing Director in Quicktouch Technologies Limited.	Directorship in other listed entities: 1. Director in Quicktouch Technologies Limited	Directorship in other listed entities: 1. Managing Director in Standard Capital Markets Limited.
<b>Chairmanship / Membership of specified Committees of the Boards of Companies as on March 31, 2025</b>	Directorship in other listed entities: 1. Managing Director in Quicktouch Technologies Limited.	Directorship in other listed entities: 1. Director in Quicktouch Technologies Limited	Directorship in other listed entities: 1. Managing Director in Standard Capital Markets Limited.
<b>No. of shares held in the Company:</b> <b>(a) Own</b> <b>(b) For other persons on a beneficial basis</b>	(a) 610,250 equity shares with a total value of ₹61,02,500 representing a 10.26% holding in the Company.  (b) 63,544,980 equity shares with a total value of ₹63,544,980 representing a 3.67% holding in Standard Capital Market Limited.  and  17,60,000 equity shares with a total value of ₹ 1,76,00,000 representing a 13.73% holding in the Quicktouch Technologies Limited.	2. NIL	(a) 2,888,720 equity shares with a total value of ₹2,88,87,200, representing a 48.27% holding in the company.  (b) 1,48,264,860 equity shares with a total value of ₹ 1,48,264,860 representing a 8.57% holding in Standard Capital Market Limited. And 26,07,500 equity shares with a total value of ₹ 2,60,75,000 representing a 20.35 % holding in Quicktouch Technologies Limited.



# DIRECTORS' REPORT 2025



Dear Shareholders,

*Your Board of Directors has immense pleasure in presenting the 33rd Annual Report of your Company along with the Audited Financial Statements for the Financial Year ended on 31st March, 2025. 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

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

The Company 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.

### 1. FINANCIAL STATEMENT

(Amount in 'Lacs')		
FINANCIAL METRIC	31.03.2025	31.03.2024
Revenue from Operations	625.04	572.83
Other Income	137.11	82.38
<b>TOTAL INCOME</b>	<b>762.15</b>	<b>655.21</b>
Total Expenditure (inclusive of interest & Depreciation)	592.04	561.00
Profit (loss) before Tax	170.11	94.21
Current Tax	(27.67)	(27.75)
Earlier Year Tax	-	0.48
Deferred Tax (Asset)	(17.14)	0.14
<b>NET PROFIT (LOSS)</b>	<b>159.58</b>	<b>65.84</b>
Other Comprehensive Income	0.13	4.33
<b>NET PROFIT (LOSS) AFTER COMPREHENSIVE INCOME</b>	<b>159.70</b>	<b>70.17</b>
Paid up Equity Capital	594.84	594.84
Reserves	686.01	526.31

### 2. DIVIDEND

The Directors do not recommend any dividend for the year.





# Board's Report (Contd.)

## 3. SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

As on 31st March, 2025, the Company has only one Subsidiary Company i.e. M/s NDA Commodity Brokers Private Limited. Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, our Company has prepared Consolidated Financial Statements of the Company which forms part of 33rd Annual Report. Further, a statement containing salient features of Financial Statements of the Subsidiary in the prescribed format AOC-1, pursuant to Section 129 (3) of the Companies Act, 2013, is annexed as Annexure-1 to this Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Financial Statements, the Consolidated Financial Statements and the related information of the Company and the Audited Accounts of the Subsidiary are available on our website i.e. [www.ndaindia.com](http://www.ndaindia.com). Further, NDA Securities limited, has entered into an agreement of acquiring the shares from shareholders of NDA Research and Technologies Private Limited and to maintain the company i.e., NDA research and Technologies Pvt. Ltd. as its wholly owned subsidiary company.

## 4. AMOUNT TRANSFERRED TO RESERVES

The Company has not transferred any amount to reserves.

## 5. DIRECTORS RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

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

a. In the preparation of the annual accounts for

the year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b. They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2025 and of the profit of the company for the same period;
- c. They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. They had prepared the annual accounts on a going concern basis;
- e. They had laid down internal financial controls in the company that are adequate and were operating effectively.
- f. They had devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

## 6. AUDIT OBSERVATIONS

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

## 7. AUDITORS OF THE COMPANY

### i) Statutory Auditors:

The Members of the company had at their 30th Annual General Meeting held on 29th September, 2022, approved the appointment of M/s. J M and Associates (Firm Registration No.: 017544N) as the Statutory Auditor of the Company to hold office for a term of five years commencing from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting.

M/s. J M and Associates (FRN.: 011270N), have provided their consent and confirmed that they meet the eligibility criteria prescribed under section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 and they are not disqualified to act as Statutory Auditors of the Company.



# Board's Report (Contd.)

## ii) Secretarial Audit :

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors had appointed Mona Bansal & Associates (Membership No. 44163 & COP No.- 17676), as Secretarial Auditor of the Company for the FY 2024-25.

The Secretarial Audit Report for the Financial Year ended March 31, 2025 is given in this Report as **Annexure- A**

## iii) Internal Auditor :

M/s Ashutosh Gupta & Co., Chartered Accountants, is the Internal Auditor of the Company.

## 8. NUMBER OF BOARD MEETINGS

There were Six ( 6 ) meetings of the Board of Directors held during the financial year 2024-25 are as follows:

S.NO.	DATE OF MEETING	NAME OF DIRECTORS WHO ATTENDED THE MEETING
1.	29.05.2024	Mr. Sanjay Agarwal, Mrs. Deepti Agarwal, Mr. Akshay Saxena, Ms. Naina Singh
2.	09.08.2024	Mr. Sanjay Agarwal, Mrs. Deepti Agarwal, Mr. Akshay Saxena, Ms. Naina Singh
3.	16.08.2024	Mr. Sanjay Agarwal, Mrs. Deepti Agarwal, Mr. Akshay Saxena, Ms. Naina Singh
4.	09.10.2024	Mr. Sanjay Agarwal, Mrs. Deepti Agarwal, Mr. Akshay Saxena, Ms. Naina Singh
5.	13.11.2024	Mr. Sanjay Agarwal, Mrs. Deepti Agarwal, Mr. Akshay Saxena, Ms. Naina Singh
6.	12.02.2025	Mr. Sanjay Agarwal, Mrs. Deepti Agarwal, Mr. Akshay Saxena, Ms. Naina Singh

## 9. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS UNDER SECTION 149(7) OF THE COMPANIES ACT, 2013

Company has two Independent Directors namely Mr. Akshay Saxena and Ms. Naina Singh, appointed w.e.f. 01.04.2024 and have given their declarations that they meet the eligibility criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

## 10. BOARD EVALUATION

In line with the requirement of Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 26th March, 2025, wherein the performance of the non-independent directors was evaluated.

The Board, based on the recommendation of the Nomination and Remuneration Committee evaluated the effectiveness of its functioning and that of the Committees. The aspects covered in the evaluation included the contribution to and monitoring of

Corporate Governance practices, participation in the long- term strategic planning and fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to active participation at the Board and Committee meetings.

## 11. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

In accordance with the provisions of Regulation 25(7) and 46(2) of the Listing Regulations, the Company familiarizes its independent directors at regular intervals, with their roles and responsibilities and the business strategies of the Company. Apart from the aforementioned, the Company also updates the independent directors periodically with the recent changes in statutory provisions applicable on the Company and/or any change /addition in the business operations of the Company.

The details of training and familiarization program conducted during the year are provided on the website of the Company at [www.ndaindia.com](http://www.ndaindia.com).

# Board's Report (Contd.)

## 12. DEPOSITS

During the FY 2025-26, the Company did not accept any deposit within the meaning of section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## 13. DIRECTORS & KEY MANAGERIAL PERSONNEL

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

- **Mr. Gaurav Jindal** - Managing Director
- **Mr. Arun Kumar Mistry** - Chief Financial Officer
- **Ms. Shalini Chauhan** - Company Secretary.

### CHANGE IN DIRECTORS:

- **Mr. Gaurav Jindal (DIN: 06583133)** was appointed as an **Additional Director**, designated as the **Managing Director** of the Company, in the Board Meeting held on **28.05.2025**, subject to the approval of the shareholders and after obtaining necessary prior approvals from NSE and BSE.
- **Mr. Ram Gopal Jindal (DIN: 06583160)** was appointed as an **Additional Director (Non-Executive, Non-Independent)** of the Company in the same Board Meeting held on **28.05.2025**, subject to the approval of the shareholders and after obtaining necessary prior approvals from NSE and BSE.
- **Mr. Arvind Sharma** was appointed as an **Additional Director (Executive, Non-Independent)** of the Company with effect from **12.05.2025** pursuant to the authorization granted by the Board.
- **Mr. Deepak Khurana** was appointed as an **Additional Director (Executive, Non-Independent)** of the Company with effect from **12.05.2025** pursuant to the authorization granted by the Board. He tendered his resignation dated 31.05.2025 from the post of Additional Director.

### Change in Key Managerial Personnel

During the year, **Mr. Gaurav Jindal** was appointed as the **Managing Director** of the Company with effect from May 28, 2025, following the cessation of **Mr. Sanjay**

**Agarwal** from the said role. Therefore **Mr. Gaurav Jindal** has been appointed as the **KMP** of the company from 28.05.2025 in place of Mr. Sanjay Agarwal.

## 14. CHANGE IN SHARE CAPITAL

There is no change in the paid up equity share capital during the Financial Year 2024-25. Presently, Paid up capital of the company is 59,48,364 equity shares of face value ₹10/- each.

## 15. SIGNIFICANT CHANGES OCCURRED AFTER TAKEOVER OF THE COMPANY AND THE END OF THE FINANCIAL YEAR 2024-25 TILL DATE

### 1. Completion of the Takeover and Change in Control of Management

The takeover of NDA Securities Limited has been successfully completed in accordance with all applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations. All requisite approvals were duly obtained from the Stock Exchange, Depository Participants, and Clearing Corporations to facilitate the transaction.

This milestone was achieved pursuant to the Share Purchase Agreement dated 01st February 2024, which marked the formal initiation of the takeover process. Consequent to this acquisition, there has been a change in the control of the management of the Company.

### 2. Reclassification of Promoters And Public Shareholders

Pursuant to the takeover and in accordance with the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ram Gopal Jindal (Acquirer) and Mr. Gaurav Jindal (Person Acting in Concert) have been reclassified and recognized as Promoters and members of the Promoter Group of the Company.

Simultaneously, the erstwhile promoters of the Company have been reclassified from 'Promoter' category to 'Public' category, upon receipt of necessary approvals and in compliance with the applicable regulatory framework.

# Board's Report (Contd.)

## 3. Margin Trading Facility (MTF):

Under the supervision of the new management, the Company has obtained the Margin Trading Facility (MTF) license from both the NSE and BSE stock exchanges to offer MTF services.

## 4. SEBI Market Maker facilities:

The Company has successfully applied for approval of SEBI Market Maker facilities from the National Stock Exchange (NSE), thereby enabling it to enhance liquidity and depth in the trading of designated securities.

## 5. Change of Corporate Office:

The Company has shifted its Corporate Office from E-157, Second Floor, Kalkaji, New Delhi-110019 to 307, 3rd Floor, D Mall, Pitampura, Netaji Subhash Place, New Delhi-110034, where it now maintains its books of accounts in compliance with applicable statutory requirements.

## 6. New LOGO Adoption

Adoption of a New Corporate Logo as a Result of the Recent Takeover, Reflecting the Change in Management and Brand Identity.



## 16. CHANGE IN THE NATURE OF BUSINESS

There is no change in nature of business of the Company during the financial year 2024-25.

## 17. MANAGEMENT'S DISCUSSION AND ANALYSIS

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

## 18. CORPORATE GOVERNANCE

The Company is listed with BSE Limited (formerly Known as Bombay Stock Exchange Limited). In view of clause 15(2) of SEBI (Listing Obligation and Disclosure

Requirement) Regulation, 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17,18,19,20,21,22,23,24,25,26,27 and clause (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company under the criteria given in the said Regulation. Hence, no disclosure has been made on the items covered under Corporate Governance.

## 19. RELATED PARTY TRANSACTIONS

Pursuant to Section 134 of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, transactions which are required to be reported under Section 188 of the Act in Form AOC-2 which is enclosed, forming a part of the Board Report.

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

## 20. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

As per the requirement under the Act, the Independent Directors had a separate meeting on 26th March, 2025, without the presence of non-independent directors and members of management.

## 21. AUDIT COMMITTEE

The Chairman informed the Board that as per the provisions of Section 177 of the Companies Act, 2013 all Public Companies satisfying the following conditions shall constitute an Audit Committee:

- i. Listed Company;
- ii. With a paid up capital of Ten crore rupees or more;
- iii. Having turnover of one hundred crore rupees or more;
- iv. Having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding fifty crore rupees or more.

# Board's Report (Contd.)

## COMPOSITION:

Minimum 3 directors with majority independent further provided that majority including its Chairperson shall be persons with ability to read and understand, the financial statement. The Audit Committee shall consist of the following members namely:

1. Sanjay Agarwal-Member\* (resigned w.e.f 22.05.2025)
2. Akshay Saxena – Chairman
3. Naina Singh – Member
4. Gaurav Jindal – Member (appointed w.e.f 28.05.2025)

## MEETINGS:

The details regarding number of meetings held by Audit Committee during the year are as follows:

S.NO.	DATE OF MEETING	NAME OF DIRECTORS WHO ATTENDED THE MEETING
1.	29.05.2024	Mr. Sanjay Agarwal, Mr. Akshay Saxena, Ms. Naina Singh
2.	09.08.2024	Mr. Sanjay Agarwal, Mr. Akshay Saxena, Ms. Naina Singh
3	09.10.2024	Mr. Sanjay Agarwal, Mr. Akshay Saxena, Ms. Naina Singh
4.	13.11.2024	Mr. Sanjay Agarwal, Mr. Akshay Saxena, Ms. Naina Singh
5.	12.02.2025	Mr. Sanjay Agarwal, Mr. Akshay Saxena, Ms. Naina Singh

## ROLE

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;



## Board's Report (Contd.)

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
22. Review and monitor the auditor's independence and performance and effectiveness of audit process;
23. Examination of the financial statement and the auditors' report thereon;
24. Approval or any subsequent modification of transactions of the company with related parties;
25. Scrutiny of inter-corporate loans and investments;
26. Valuation of undertakings or assets of the company, wherever it is necessary;
27. Evaluation of internal financial controls and risk management systems;
28. Monitoring the end use of funds raised through public offers and related matters;
29. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company;
30. The Audit Committee shall have authority to investigate into any matter in relation to the items specified (as mentioned at S.No. 21 to 28 above) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company;
31. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote;
32. The Audit Committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the company. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee; and
33. Resolve any disagreements between management and the auditor regarding financial reporting.

# Board's Report (Contd.)

## REVIEW

**The Audit Committee shall review the following information:**

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

## POWERS

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

## 22. NOMINATION AND REMUNERATION COMMITTEE

The Chairman informed the Board that as per the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014, all public Companies satisfying following conditions shall constitute Nomination and Remuneration Committee:

- i. Listed Company;
- ii. With a paid up capital of ten crore rupees or more;
- iii. Having turnover of one hundred crore rupees or more;
- iv. Having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding fifty crore rupees or more.

## COMPOSITION

**The Nomination and Remuneration Committee shall consist of following members namely:**

- i. Deepti Agarwal- Member \* (Resigned w.e.f. 22.05.2025)
- ii. Akshay Saxena- Chairman
- iii. Naina Singh – Member
- iv. Ram Gopal Jindal- Member \*( Appointed w.e.f. 28.05.2025)

## MEETINGS

The Committee shall meet as and when it is thought appropriate.

The details regarding number of meeting held by Nomination and Remuneration Committee during the year are as follows:

S.No.	Date of Meeting	Name of Directors who attended the meeting
1	16.08.2024	Deepti Agarwal, Akshay Saxena- Chairman and Naina Singh

## ROLE

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
4. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
5. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
6. The Nomination and Remuneration Committee shall, while formulating the policy ensures that:

## Board's Report (Contd.)

- a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals: Provided that such policy shall be disclosed in the Board's report.

### 23. STAKE HOLDERS RELATIONSHIP, GRIEVANCE AND SHARE TRANSFER COMMITTEE

The Chairman informed the Board that as per the provisions of Section 178 of the Companies Act, 2013, Companies which consists of more than one thousand shareholders, debenture- holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship, Grievance and Share Transfer Committee.

**COMPOSITION:** The Stake Holders Relationship, Grievance Committee shall consist of at least three Directors namely:

- i. Sanjay Agarwal- Member \* (Resigned w.e.f. 22.05.2025)
- ii. Akshay Saxena- Member
- iii. Naina Singh – Member
- iv. Arvind Sharma- Member\* (Appointment w.e.f. 12.05.2025)

#### MEETINGS

The Committee shall meet as and when it is thought appropriate. The details regarding number of meeting held by Stakeholders Relationship, Grievance and Share Transfer Committee during the year are as follows:

S.No.	Date of Meeting	Name of Directors who attended the meeting
1	26.03.2024	Sanjay Agarwal, Akshay Saxena- Chairman and Naina Singh

### TERMS OF REFERENCE

- i. The Stake Holders Relationship, Grievance and Share Transfer Committee specifically look into the redressal of grievances of shareholders, debenture holders and other security holders;
- ii. The Stake Holders Relationship, Grievance and Share Transfer Committee shall consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends.
- iii. To expedite the process of share transfers, the Board of the company shall delegate the power of share transfer to an officer or a committee or to the registrar and share transfer agents. The delegated authority shall attend to share transfer formalities at least once in a fortnight.
- iv. The Stakeholders Relationship, Grievance Committee oversees and reviews all matters connected with the securities transfers and also looks into redressing of shareholders complaints like transfer of shares, non-receipt of annual reports/dividends etc.
- v. The Committee oversees the performance of the Registrar and Transfer agents and recommends measures for overall improvement in the quality of investor services.

### 24. PERFORMANCE EVALUATION

The performance of the Board, Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee and that of Individual Directors for the year 2024-25 were evaluated on the basis of criteria as approved by the Board. All directors were provided the criteria for evaluation which were duly filled in.

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

# Board's Report (Contd.)

## GENERAL BODY MEETINGS:

### Location and time for the last three AGMs:

Year	Date	Time	Venue	Special Resolution
2021-22	29th September, 2022	2.00 PM	Through Video Conferencing/ Other Audio Visual Means	-
2022-23	10th August, 2024	2.00 PM	Through Video Conferencing/ Other Audio Visual Means.	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Sanjay Agarwal (DIN: 00010639) as Managing Director of the company.</li> <li>2. Issuance of equity shares on a preferential basis to the persons belonging to the non-promoter category.</li> <li>3. Appointment of Mrs. Pooja Agarwal (DIN: 03111152) as a Non-Executive Independent Director of the Company.</li> <li>4. Appointment of Mr. Varundeep Gupta (DIN: 07355393) as a Non-Executive Independent Director of the Company.</li> </ol>
2024-25	10th September 2024	2:00 PM	Through Video Conferencing/ Other Audio Visual Means	<ol style="list-style-type: none"> <li>1. To consider and adopt: <ol style="list-style-type: none"> <li>a. The Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2024 and the Directors' and Auditors' Reports thereon, and</li> <li>b. The Audited consolidated financial statement of the Company for the financial year ended 31st March, 2024.</li> </ol> </li> <li>2. To appoint a director in place of Mrs. Deepti Agarwal (DIN: 00049250), who retires by rotation and being eligible, offered herself for re-appointment.</li> </ol>



# Board's Report (Contd.)

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

Resolution for the appointment of Mr. Akshay Saxena and Ms. Naina Singh passed through Postal Ballot of the company in 29th May 2025.

### MARKET PRICE DATA (₹)

Month	High	Low
April, 2024	64.69	46.20
May, 2024	56.06	46.68
June, 2024	58.68	42.00
July, 2024	50.15	39.45
August, 2024	43.30	33.80
September, 2024	44.29	37.50
October, 2024	51.31	38.16
November, 2024	47.50	38.20
December, 2024	48.67	30.10
January, 2025	39.50	29.25
February, 2025	34.50	28.51
March, 2025	36.00	25.70

### DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Share Holding of Nominal Value of ₹10	No of shareholders	% age of shareholders	No. of Shares held	% age of Shares held
Upto 5000	3891	93.421	473925	7.9673
5001-10000	120	2.881	99059	1.6653
10001-20000	66	1.585	98273	1.6521
20001-30000	24	0.576	60270	1.0132
30001-40000	11	0.264	40566	0.6820
40001-50000	5	0.120	22798	0.3833
50001-100000	13	0.312	84484	1.4203
100001 & above	35	0.840	5068989	85.2165
Total	4165	100.000	5948364	100.0000

### 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, 2025 the statement of the shares in demat form is given below:

S.No.	Particulars	No. of Shares	%
1.	NSDL	4094521	68.83
2.	CDSL	1497613	25.17
3.	Physical	356230	5.98
	<b>Total</b>	<b>5948364</b>	<b>100.00</b>

# Board's Report (Contd.)

## 25. 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.

## 26. PREVENTION OF INSIDER TRADING

The Board has adopted a code for the Prevention of Insider Trading in the securities of the Company. The Code inter alia requires pre-clearance from Designated Persons for dealing in the securities of the Company as per the criteria specified therein and prohibits the purchase or sale of securities of the Company by Designated Persons while in possession of Unpublished Price Sensitive Information in relation to the Company besides during the period when the trading window is closed. The aforesaid Code is available at the website of the Company [www.ndaindia.com](http://www.ndaindia.com).

## 27. VIGIL MECHANISM

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

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

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

The following is a summary of sexual harassment complaints received and disposed of during the year 2024-2025:

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

## 29. REMUNERATION POLICY

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

## 30. 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-2024-25 is annexed at **Annexure-B**.

## 31. 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.

## 32. ANNUAL LISTING FEE

The Company has paid the Annual listing fees for the financial year 2024-25 to BSE LTD.

## 33. 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.

## 34. MATERIAL AND SIGNIFICANT ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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

# Board's Report (Contd.)

## 35. RISK MANAGEMENT

The Company has in place a mechanism to inform the Board about the Risk Assessment and minimization 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.

## 36. REPORTING OF FRAUDS

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

## 37. 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: 18 July 2025**

**Sd/-**  
**Akshay Saxena**  
**(Director)**  
**DIN:10558168**

**Sd/-**  
**Ram Gopal Jindal**  
**(Director and Chairperson)**  
**DIN: 06583160**

# Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]



*Mona Bansal & Associates*

*Company Secretaries*

*G-30, 165/166 Sector-3 Rohini Delhi – 110085*

*+ 91-9811603465 | bansal19mona@gmail.com*

**To,**

**The Members**

**NDA SECURITIES LIMITED**

**E-157 S/F Kalkaji New Delhi 110019**

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

Based on my verification of the Company's books, paper, minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board- Processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

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



## Form No. MR-3

- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **The provisions of the Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder were not applicable to the Company during the audit period.**
- iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder are applicable to the Company, and during the audit period, the Company has complied with all the applicable provisions of the said Act, including the relevant regulations and bye-laws.
- iv. The provisions of the **Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent relating to Foreign Direct Investment (FDI), Overseas Direct Investment (ODI), and External Commercial Borrowings (ECB),** were 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 **are applicable to the Company, and during the audit period, the Company has complied with all the applicable provisions of the said regulations.**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (notified with effect from May 15, 2015) **are applicable to the Company, and during the audit period, the Company has complied with all the applicable provisions of the said regulations.**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 [ICDR], **not applicable to the Company during the audit period.**
  - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, **were not applicable to the Company during the audit period, as no such schemes were introduced or operated by the Company.**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **were not applicable to the Company during the audit period, as the Company did not issue or list any debt securities during the said period.**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 **were not applicable to the Company during the audit period, as the Company did not issue or list any debt securities during the said period..**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (SEBI (Delisting of Equity Shares) Regulations, 2021 were not applicable to the Company during the audit period, **as no delisting of equity shares was undertaken by the Company; and**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (SEBI (Buy-back of Securities) Regulations, 2018) **were not applicable to the Company during the audit period, as no buyback of securities was undertaken by the Company.**
  - i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 are applicable to the Company, and during the audit period, **the Company has complied with all the applicable provisions of the said regulations.**

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

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

Based on the information provided, representations received from the Company and its officers, and the satisfactory responses to the queries raised during the course of the audit, in my opinion, the Company has, during the period under review, complied with the provisions of the Companies Act, 2013, the Rules made thereunder, applicable Regulations, Guidelines, Standards, and other applicable laws as mentioned above.

## Form No. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**I further report that** compliance by the Company with applicable financial laws, including direct and indirect tax laws, and the maintenance of financial records and books of accounts, has not been reviewed in this audit, as the same is subject to review by the Statutory Auditors and other professionals appointed for the purpose.

**I further report that**

The Board of Directors of the Company is duly constituted with an appropriate 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 Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board are taken by majority, and the views of dissenting members, if any, are duly captured and recorded in 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 report further that,** during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs

**Date:** 15 July 2025  
**Place:** Delhi  
**UDIN:** A044163G000786058

**Mona Bansal & Associates**  
**Company Secretaries**  
**Mona Bansal**  
**ACS: 44163**  
**CP No. 17676**

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

## Annexure A

of the Secretarial Audit Report

To,  
**The Members**  
**NDA SECURITIES LIMITED**  
E-157 S/F Kalkaji New Delhi 110019

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

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

Date: 15 July 2025  
Place: Delhi  
UDIN: A044163G000786058

Mona Bansal & Associates  
Company Secretaries  
Mona Bansal  
ACS: 44163  
CP No. 17676



**Disclosure of Non-Disqualification of Directors under the Companies Act, 2013, as per the provisions of Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS as on 31.03.2025**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)  
of the Secretarial Audit Report

**To,**  
**The Members**  
**NDA SECURITIES LIMITED**  
**E-157 S/F Kalkaji New Delhi 110019**

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NDA Securities Limited, having CIN : L74899DL1992PLC050366, and having registered office at E-157, Second Floor, Kalaji, New Delhi -110019 (hereinafter referred to as the Company), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me/us by the Company and its officers, I/we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Sanjay Agarwal	00010639	25.09.2002
2	Ms. Deepti Agarwal	00049250	01.05.2008
3	Mr. Akshay Saxena	10558168	01.04.2024
4	Ms. Naina Singh	10558307	01.04.2024

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My/Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 15 July 2025**  
**Place: Delhi**  
**UDIN: A044163G000786267**

**Mona Bansal & Associates**  
**Company Secretaries**  
**Mona Bansal**  
**ACS: 44163**  
**CP No. 17676**



# Annexure B

## of the Board's Report

### 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;**

Name of the Directors	Ratio to Median Remuneration
Mr. Sanjay Agarwal, (Ex- Managing Director)	8.69:1
Mr. Deepti Agarwal, (Ex- Non- Executive Director)	Nil
Mr. Gaurav Jindal, Managing Director	NA, (New appointment)
Mr. Ram Gopal Jindal , Non- Executive Director	NA. (New appointment)
Mr. Arvind Sharma, Executive Director	N.A (New appointment)
Mr. Akshay Saxena, Non-Executive Independent Director	Nil
Mr. Naina Singh, Non-Executive Independent Director	Nil

Independent Directors received only sitting fees during the year; hence, their ratio to median remuneration is 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;**

Name of the persons	% Increase in Remuneration
Mr. Sanjay Agarwal, (Ex- Managing Director)	0
Mr. Deepti Agarwal, (Ex- Non- Executive Director)	Nil
Mr. Gaurav Jindal, Managing Director	NA (New Appointment)
Mr. Ram Gopal Jindal , Non- Executive Director	NA (New Appointment)
Mr. Arvind Sharma, Executive Director	NA (New Appointment)
Mr. Akshay Saxena, Non-Executive Independent Director	Nil
Ms. Naina Singh, Non-Executive Independent Director	Nil
Ms. Shalini Chauhan, Company Secretary	32.60%
Mr. Arun Kumar Mistry, Chief Financial Officer	0 %

Independent Directors received only sitting fees during the year; hence, their ratio to median remuneration is nil.

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

The percentage increase in the median remuneration of NDA Securities Limited during the financial year is 2.18%.

**d) The number of permanent employees on the rolls of company as on 31st March 2025:**

The Number of permanent employees - 29

**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 lacs
Remuneration of Key Managerial Personnel (KMP) during FY2024-2025	50.28
Revenue from Operations	762.15
Remuneration (as% of revenue)	6.59
Remuneration (as % of PBT)*	29.56

\* As the Revenue from operation is ₹762.15 lac. And PBT is ₹170.11 lacs.

\* KMP Remuneration includes the remuneration of KMP who has resigned after 31.03.2025 date of resignation is 22.05.2025.

## Annexure B

### of the Board's Report

**(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 31.03.2024 is ₹64.68 and on 31.03.2025 was ₹29.95.

The Earning per share of the Company on 31.03.2024 ₹1.11 is and on 31.03.2025 was ₹2.65.

Hence, the Price earnings ratio as on 31.03.2023 is 58.27 and on 31.03.2024 was ₹11.30.

The Market Capitalisation as on 31.03.2024 is ₹38,47,40,183.52 (Share Price ₹64.68 Per equity share) while on 31.03.2025 is ₹17,81,53,501.8 (Share Price ₹29.95 Per equity share).

The Company has made its IPO at ₹10/- each. The Share price as on 31.03.2025 was ₹29.95 per equity share of Rs. 10/- each. The percentage decrease in the market quotation was (53.68%).

**(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 increase in Salaries of employees other than managerial personnel in 2024-25 was 1.18%. Percentage increase in the managerial remuneration for the year was nil.

**(i) Comparison of remuneration of the each Key Managerial Personnel against the performance of the Company**

(Amount in Lacs)

Particulars	Mr. Gaurav Jindal, Managing Director	Mr. Arun Kumar Mistry, Chief Financial Officer	Mr. Sanjay Agarwal**	Ms. Shalini Chauhan, Company Secretary***
Remuneration	Nil	8.43	30	7.32
Revenue	762.15	762.15	762.15	762.15
Remuneration (as % of Revenue)	NA	1.19	3.93	0.96
Profit before tax (PBT)	170.11	170.11	170.11	170.11
Remuneration (as % of PBT)*	NA	4.95	17.64	4.30

\*As the Revenue from operation is ₹762.15 lac. And PBT is ₹170.11 lacs

\*\*Mr. Sanjay Agarwal has tendered his resignation w.e.f. 22.05.2025 and Mr. Gaurav Jindal has been appointed as Managing Director and KMP w.e.f. 28.05.2025

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

There are no variable components of salary paid in 2024-25 linked with the performance of the Company for the said managerial personnel.

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

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

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

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



MANAGEMENT DISCUSSION  
AND ANALYSIS REPORT

2025



# Management Discussion and Analysis Report

## NDA SECURITIES LIMITED: COMPANY OVERVIEW

NDA Securities Limited is a prominent player in the Indian financial services industry, with its equity shares listed on the Bombay Stock Exchange (BSE). The Company is also a Trading Member of both the National Stock Exchange of India Limited (NSE) and BSE, reflecting its strong market presence and regulatory compliance.

Established in 1992 by Mr. Narsingh Das Agarwal and Mr. Sanjay Agarwal, NDA Securities Limited is the flagship entity of the NDA Group. Initially founded to provide stock broking services, the Company has since expanded its portfolio across multiple financial verticals.

In 1994, NDA Securities Limited became a member of the NSE and was granted a Category-I Merchant Banking license, which it held until 1998. The same year, the Company successfully launched its Initial Public Offering (IPO), becoming one of the first broking houses in Northern India to go public.

Today, NDA Securities Limited is not only listed on the BSE but also serves as a depository participant with the National Securities Depository Limited (NSDL). This diversification enhances our ability to offer integrated and secure investment services to a broad client base. We are committed to transparency and robust financial disclosure. Our financial statements are prepared in accordance with the Companies Act, 2013. The management assumes full responsibility for the integrity, accuracy, and fairness of these statements, including the judgments and estimates involved.

At NDA Securities Limited, we continually strive to deliver superior products, services, and client experiences, upholding our legacy of trust, innovation, and excellence in the financial services domain.

## SERVICES

The Company has a large and diverse client base, including corporate bodies and High Net worth Individuals (HNIs). Our comprehensive range of services is designed to help clients achieve their financial goals through best-in-class solutions.

We have implemented state-of-the-art networking and communication infrastructure across all our branches, including Leased Lines, LAN, WAN, and VPN,

ensuring seamless connectivity and uninterrupted service delivery.

### *Our key service offerings include:*

- **Equity Capital Market:** Trading and investment services on the NSE and BSE.
- **Futures & Options Market:** Trading in derivative instruments on the NSE.
- **Depository Participant Services:** As a registered member of NSDL, we offer a complete range of depository services to our clients.

## FINANCIAL PERFORMANCE

The financial performance for the year underscores the dynamic nature of our business operations amid evolving market conditions and economic challenges. Key financial indicators highlight the Company's resilience, strategic adaptability, and sustained focus on value creation in a competitive environment.

For comprehensive financial details, please refer to the enclosed Balance Sheet and the accompanying financial statements.

## FINANCIAL PRODUCTS DISTRIBUTION

NDA Securities Limited offers a comprehensive suite of financial products and services tailored to meet the diverse needs of its clients. Our distribution platform includes:

- **Mutual Fund Investments:** Access to a wide range of mutual fund schemes across leading fund houses.
- **Online Trading and Investment:** A seamless digital platform for trading across equity and derivative markets. Currently, the NDA Direct App, NDA Wealth App, ODIN Client, and ODIN Diet are operational for trading and investment purposes. We are focused on enhancing technology adoption across our operations.
- **Equity Research Services:** We are a SEBI-registered Research Analyst with a dedicated in-house research wing that provides investment advice through detailed reports, utilizing market analysis tools and comprehensive studies.
- **Depository Services:** Secure and efficient handling of dematerialized securities as a registered NSDL participant.



# Management Discussion and Analysis Report (Contd.)

## OPPORTUNITIES, THREATS, RISKS AND CONCERNS

### Opportunities

#### **Positive Long-Term Economic Outlook**

India's projected economic growth presents substantial opportunities for the financial services sector. A strong macroeconomic environment is expected to stimulate greater demand for investment products, increase capital market participation, and drive growth in wealth management services.

#### **Regulatory Reforms**

Forthcoming regulatory initiatives aimed at improving market transparency, governance, and investor protection are likely to enhance overall market integrity. These reforms are anticipated to foster increased investor confidence and promote broader participation, contributing to the sector's long-term development.

#### **Expansion of the Financial Services Sector**

The continued evolution of the financial services industry, fueled by rising digital adoption, improving financial literacy, and an emerging base of young investors, is opening up new growth opportunities. This expansion supports product innovation, strategic collaborations, and deeper penetration into underserved markets.

#### **Technological Advancements**

In a rapidly changing financial landscape, technology is a key enabler of differentiation and scalability. Our strategic focus on innovation is aimed at:

#### **Enhancing Client Experience**

By deploying user-centric trading platforms and providing real-time, data-driven insights, we empower clients to make timely and informed investment decisions with greater convenience and accessibility.

#### **Improving Operational Efficiency**

Automation, and advanced analytics are being leveraged to optimize internal workflows, reduce manual intervention, minimize errors, and support agile, data-backed decision-making.

#### **Expanding Market Reach**

Technological integration facilitates remote access

and cross-border trading, enabling us to extend our reach beyond traditional geographies and cater to a more diverse and global client base.

### Threats

**Execution Risk:** Challenges in the timely and effective implementation of strategic initiatives may hinder growth and operational efficiency.

**Economic Slowdown:** Short-term economic headwinds can adversely affect investor confidence, leading to reduced trading volumes and slower business momentum.

**Global Liquidity Constraints:** A tightening of global liquidity conditions may result in increased market volatility and limited capital availability.

**Intensified Competition:** Rising competition from both domestic and international financial service providers could pressure margins and market share.

## SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE / STATE OF AFFAIRS

**For the fiscal year 2024-25,** Company demonstrated robust performance across key revenue segments:

**Interest Income:** The Company earned ₹78.52 Lacs, showing a growth from ₹76.28 Lacs in the previous year. This increase reflects improved cash management and investment strategies.

**Brokerage Income from Securities Trading:** The brokerage income rose to ₹625.04 Lacs from ₹572.83 Lacs in FY 2024-25, indicating successful expansion of trading activities and enhanced market engagement. Overall, these results underscore the Company's strengthened market positioning and its ability to leverage market opportunities effectively, setting a positive outlook for the upcoming fiscal year.

## RESEARCH DIVISION OVERVIEW

NDA Securities Limited holds SEBI registration as a Research Analyst and operates a specialized in-house research desk. This team produces in-depth reports supported by robust market analysis and data-driven methodologies.

## Management Discussion and Analysis Report (Contd.)

The Company's research division is at the forefront of technological innovation, driven by a team of highly skilled and professionally qualified analysts. Leveraging the latest analytical tools and advanced platforms, the team delivers timely, accurate, and insightful investment advice tailored to meet client-specific needs. Emphasizing a balanced approach, the division integrates both fundamental and technical analysis, ensuring comprehensive market research and strategic decision-making.

### SKILLED MANPOWER

At the core of our success is our commitment to continuous training and skill development. Our employees are extensively trained and well-versed in their respective areas, including equity and derivatives markets, depository services, mutual funds, and IPO distribution. This ensures they are equipped to deliver high-quality, reliable services to our clients.

Furthermore, we invest in the ongoing development of our associates by providing specialized training to enhance their technical expertise and keep them updated on the latest market developments. Our focus on skill enhancement underscores our dedication to maintaining excellence and fostering a knowledgeable, proficient workforce.

### INTERNAL CONTROLS

The Company has implemented a robust internal control system that is adequate and appropriate for the size and complexity of its operations. These controls are designed to ensure the accurate recording of transactions, safeguard company assets, and provide reasonable assurance against any significant misuse or loss.

Our internal control procedures are efficient, effective, and tailored to the specific requirements of our diverse business activities. We maintain a structured and well-monitored operational environment to support compliance and risk management.

We have dedicated teams to serve institutional, corporate, and High Net worth Individual (HNI) clients. Each department is led by experienced and qualified professionals who oversee operations and ensure the delivery of efficient, consistent, and high-quality services.

### HUMAN RESOURCES

The Company is committed to continuously enhancing its capabilities to meet current and future business demands. We believe that our greatest assets are our people. Our Company is dedicated to implementing best Human Resource practices to ensure effective staffing, retention, and staff development. These efforts are aimed at fostering a high-performance culture that delivers excellence for our customers.

### CAUTIONARY STATEMENT

The statements contained in the Management Discussion and Analysis regarding the Company's objectives, expectations, or predictions are forward-looking in nature within the meaning of applicable securities laws and regulations. These forward-looking statements are based on current expectations, estimates, and projections about the industry and markets in which the Company operates. Actual results may differ materially from those expressed or implied due to various factors beyond the Company's control, including but not limited to changes in economic conditions, government policies, and other incidental factors.

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

In accordance with Regulation 17 of the Listing Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed the compliance with Code of Conduct, as applicable to them for the financial year ended on March 31, 2025.

Place : New Delhi  
Date: 18 July 2025

For NDA Securities Limited

Ram Gopal Jindal  
Director and Chairperson

DIN: 06583160

## MD AND CFO CERTIFICATION

To,  
**The Board of Directors**  
**NDA Securities Limited**

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

- a. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2025 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, 2025 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: 15 May 2025**

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

**Arun Kumar Mistry**  
**Chief Finance Officer**  
**PAN: AHKPM9725H**

## 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**

S.No	Particulars	Amount in Lacs
1.	Name of Subsidiary	NDA Commodity Brokers Private Limited
2.	The date since when subsidiary was acquired	28.03.1996
3.	Reporting Period	01.04.2024 to 31.03.2025
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5.	Share Capital	75.00
6.	Reserves & Surplus	-39.41
7.	Total Assets	89.05
8.	Total Liabilities	89.05
9.	Investments	
10.	Turnover	1.00
11.	Profit before Taxation	-4.19
12.	Provision for taxation	
13.	Profit after taxation	-4.19
14.	Proposed Dividend	-
15.	Extent of Shareholding (%)	100%

**Part B: Associates and Joint Ventures**

Not Applicable

**For J M and Associates. Chartered Accountants**CA Joginder Kumar Mittal  
Partner  
M. No. 083816  
FRN: 017544NPlace : New Delhi  
Date: 15 May 2025**For and on behalf of the Board  
For NDA Securities Limited**Sanjay Agarwal  
Managing Director  
DIN: 00010639Arun Kumar Mistry  
Chief Financial OfficerDeepti Agarwal  
Director  
DIN: 00049250Shalini Chauhan  
Company Secretary





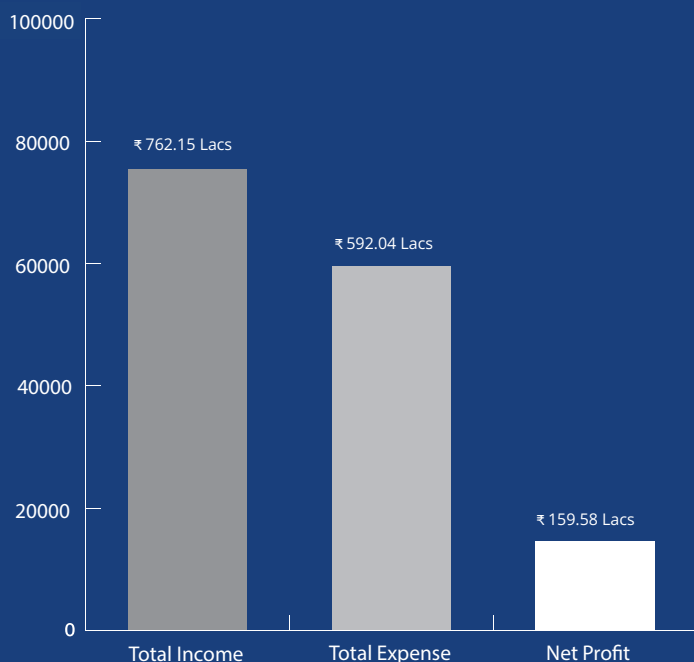
# 2025

# Profit Structure

## Revenue & Profit Margin FY2024-25

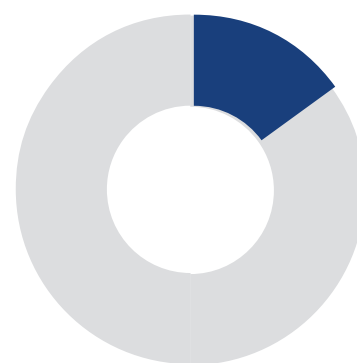
In FY 2025, NDA Securities Limited delivered a strong operating performance, with total income rising to ₹762.15 Lacs, including ₹625 Lacs from core operations and ₹137 Lacs in other income. The company achieved a healthy net profit of ₹159.58 Lacs, translating to an earnings-per-share (EPS) of ₹2.68, up significantly from ₹1.11 in the previous fiscal year. This robust earnings growth is further supported by a substantial increase in net profit margin, which climbed to approximately 26%, reflecting efficient operating leverage and cost control.

Further reinforcing the financial strength, NDA achieved return on equity (ROE) of around 12.5%, outperforming its five-year average of ~8.7%. The return on capital employed (ROCE) also rose to nearly 14%, underscoring the company's ability to generate value from its capital investments. In addition, the P/E ratio, at approximately 19-20x, suggests a pragmatic valuation, lower than its historical average but aligned with peers. The combination of rising income, margin expansion, and competitive valuation highlights NDA's strong financial stewardship and positions it well for sustained growth and enhanced shareholder value.



### Standalone Financial Year 2025

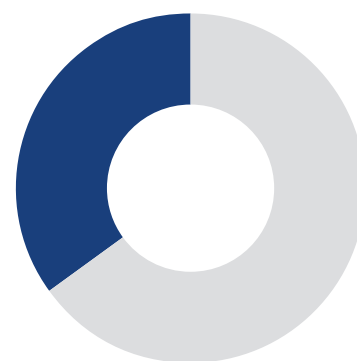
■ Total Income ■ Total Expense ■ Net Profit



**12%**

### Return on Equity (ROE)

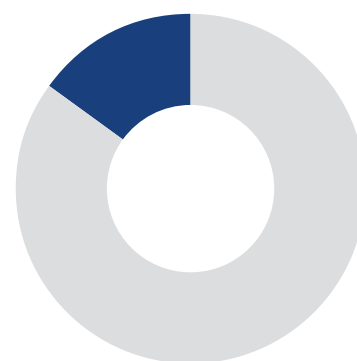
NDA delivered stronger returns on shareholders' capital, boosting investor confidence



**26%**

### Net Profit Ratio

NDA improved profitability, enhancing shareholder value and future growth potential



**2.53X**

### Current Ratio

NDA maintained strong liquidity, ensuring stability and protecting shareholder interests

# Independent Auditor's Report

**TO**  
**THE MEMBERS OF**  
**NDA SECURITIES LIMITED**  
**REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

## OPINION

We have audited the accompanying Ind AS Financial Statements of M/s. NDA SECURITIES LIMITED (The Company), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of the affairs of the Company as at 31st March, 2025, and the profit and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.



## BASIS FOR OPINION

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

# Independent Auditor's Report (Contd.)

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our reports.

Key Audit Matters	Our Audit Procedures with regards to key audit matters
<p><b>1. Revenue recognition:</b></p> <p>The Company's contracts with customers include contracts with multiple services. The Company derives revenues from financial services comprising of Income from sale of Mutual Funds, Brokerage, sale of Equity Share, Income from Dividend, Commission on Sale &amp; Purchase of Mutual Funds. The Company assesses the services promised in the contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables involves significant judgment. In certain integrated services arrangements, contracts with customers include subcontractor services. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the service and therefore, is acting as a principal or an agent. Fixed price maintenance revenue is recognized ratably either on</p> <ol style="list-style-type: none"> <li>a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or</li> <li>using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables. As certain contracts with customers involve management's judgment in: -</li> <li>identifying distinct performance obligations,</li> <li>determining whether the Company is acting as a principal or an agent and</li> <li>whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method, revenue recognition from these judgments were identified as a key audit matter and required a higher extent of audit effort.</li> </ol>	<p>Our audit procedures related to the</p> <ol style="list-style-type: none"> <li>Identification of distinct performance obligations,</li> <li>Determination of whether the Company is acting as a principal or agent and</li> <li>Whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method included the following, among others:</li> </ol> <p>We tested the effectiveness of controls relating to the</p> <ol style="list-style-type: none"> <li>identification of distinct performance obligations,</li> <li>determination of whether the Company is acting as a principal or an agent and</li> <li>determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method.</li> </ol> <p>We selected a sample of contracts of customers and performed the following procedures: – Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement. – Identified significant terms and deliverables in the contract to assess management's conclusions regarding the:</p> <ol style="list-style-type: none"> <li>identification of distinct performance obligations</li> <li>whether the Company is acting as a principal or an agent and</li> <li>whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method.</li> </ol>



# Independent Auditor's Report (Contd.)

## Key Audit Matters

### 2. Assessment of Trade Receivables:

The company has trade receivables amounting to Rs. 218.34 Lacs at the Balance Sheet Date March 31, 2025.

Trade receivables is a significant item in the Company's financial statements as at March 31, 2025 and assumptions used for estimating the credit loss on certain receivables is an area which is determined by management's judgment. The Company makes an assessment of the estimated credit losses on certain trade receivables based on credit risk, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at 31st March, 2024 (Previous Year).

### 3. Identification and disclosures of Related Parties

The Company has related party transactions which include, amongst others, sale and purchase of goods/services to its subsidiaries, associates, joint venture and other related parties and lending, investment and borrowing to/from its subsidiaries, associates and joint venture. Identification and disclosure of related parties was a significant area of focus and hence is considered a Key Audit Matter.

## Our Audit Procedures with regards to key audit matters

### Our audit procedures related to the:

We have performed the following procedures in relation to the recoverability of trade receivables:

- Tested the accuracy of aging of trade receivables at year end on a sample basis;
- Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers
- Tested subsequent settlement of trade receivables after the balance sheet date on sample basis.

### Our audit procedures related to the:

Our audit procedures amongst others included the following:

- Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions.
- Obtained a list of related parties from the Company's management and traced the related parties to declarations given by directors, where applicable, and to Note 41 of the standalone Ind AS financial statements.

## Information other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexure and Corporate Governance Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Management's responsibility for the IND AS Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

# Independent Auditor's Report (Contd.)

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The board of directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

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

***As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:***

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# Independent Auditor's Report (Contd.)

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 (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**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. There is no matter or transaction that in our opinion may have any adverse effect on the functioning of the Company.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h. With respect to the other matters to be included in the auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provisions of section 197 of the Act; and
- i. 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.
  - a. The Company does not have any pending litigations which would impact on its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - d. a) The management has represented, that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds ) by the company to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

# Independent Auditor's Report (Contd.)

- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any other persons or entities, including foreign entities (Funding Parties) with the understanding, whether recorded in writing or otherwise that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (b) contain any material misstatement.
- d. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
- e. The company did not declare or paid any dividend during the year.

**For JM & ASSOCIATES**  
**Chartered Accountants**

**CA Joginder Kumar Mittal**  
**Partner**

**Membership No. 088327**  
**Firm Registration No. 011270N**  
**UDIN: 25088327BMIGNF8323**

**Place: New Delhi**  
**Date: May 15, 2025**



# Independent Auditor's Report (Contd.)

## Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of M/s NDA Securities Limited of even date)

(i)	In respect of the Company's fixed assets:
(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b)	According to information and explanation given to us, the Property, Plant & Equipment of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification as compared to books of accounts
(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) including investment property are held in the name of the Company.
(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company hasn't revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year as the company follows Cost mode.
(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii)	<p>According to the information and explanations given to us and as examined by us, the company does not hold any inventory during the year.</p> <p>In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets.</p>
(iii)	<p>In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.</p> <p>No loans granted by the company are outstanding on reporting date so repayment schedule and recovery of the same and overdue amount is not applicable as at balance sheet date.</p> <p>In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans to Directors (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of Repayment.</p>
(iv).	Provision of section 185 and 186 of the Companies Act, 2013 are duly complied by the company.
(v).	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
(vi).	As informed to us, The Central Government has not prescribed the maintenance of cost records under Section 148 of the company Act 2013 for any of the services rendered by the company

# Independent Auditor's Report (Contd.)

## Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of M/s NDA Securities Limited of even date)

(vii)	In respect of statutory dues:
(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
(b)	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became Due.
(c)	According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
(viii)	In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
(ix)	<p>In our opinion and according to the information and explanations given to us and on the basis of our examination, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.</p> <p>According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.</p> <p>In our opinion and according to the information and explanations given to us, the Company has not taken any loan during the year hence utilization of money obtained by way of term loans during the year for the purposes for which they were obtained is not applicable</p> <p>According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company</p> <p>According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.</p>
(x)	<p>The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.</p> <p>The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.</p>
(xi)	In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

# Independent Auditor's Report (Contd.)

## Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of M/s NDA Securities Limited of even date)

(xi)	<p>In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and up to the date of this report</p> <p>As represented to us by the management, there are no whistle blower complaints received by the Company during the year.</p>
(xii)	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
(xiii)	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
(xiv)	In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business
(xv)	According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
(xvi)	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
(xvii)	The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
(xviii)	There has been no resignation of the Statutory Auditors during the year and accordingly requirement to report on clause 3(xviii) of the order is not applicable
(xix)	<p>According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.</p>
(xx)	According to the information and explanations given to us and the records of the Company examined by us, there is no unspent amount under sub-section (5) of section 135 of Companies Act, pursuant to any project. Therefore, the provisions of clause (xx)(a) and (xx)(b) of Para 3 of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company
(xxi)	The clause 3(xxii) of the order is not applicable to the Standalone Financial Statements.

# Independent Auditor's Report (Contd.)

## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of NDA SECURITIES LIMITED (the Company) as of March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over the financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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



# Independent Auditor's Report (Contd.)

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For JM & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No. 011270N**

**CA Joginder Kumar Mittal**  
**Partner**  
**Membership No. 088327**  
**UDIN: 25088327BMIGNF8323**  
**Place: New Delhi**  
**Date: May 15, 2025**



# STANDALONE FINANCIAL STATEMENTS

# 2025





## NDA SECURITIES LIMITED

Standalone Balance Sheet as at March 31, 2025

(Amount in 'Lacs')

Particulars	Notes	As at March 31st, 2025	As at March 31st, 2024
<b>A. ASSETS</b>			
<b>Financial assets</b>			
(a) Cash and cash equivalents	3	35.36	19.32
(b) Other Bank Balances	4	698.75	723.75
(c) Trade receivables	5	218.34	305.62
(d) Loans	6	-	50.00
(e) Investments	7	2.65	2.14
(f) Other financial assets	8	709.53	884.48
		<b>1,664.63</b>	<b>1,985.31</b>
<b>Non - Current Liabilities</b>			
(a) Investment Properties	9	-	17.04
(b) Investment in subsidiaries	10	75.00	75.00
(c) Current tax assets (net)	11	29.53	22.13
(d) Deferred tax assets (net)	12	90.15	73.06
(e) Other Non-Financial assets	13	24.56	29.71
(f) Other intangible assets	14	8.83	5.56
(g) Property, plant and equipment	15	33.42	24.67
		<b>261.48</b>	<b>247.17</b>
<b>Total Assets</b>		<b>1,926.11</b>	<b>2,232.48</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Financial liabilities</b>			
(a) Borrowings	16	-	133.19
(b) Trade payables	17		
- Total outstanding dues of small enterprises and micro enterprises		-	-
- Total outstanding dues of creditors other than small enterprises and micro enterprises		541.76	878.70
		<b>541.76</b>	<b>1,011.89</b>
<b>Non-Financial liabilities</b>			
(a) Provisions	18	89.45	87.21
(b) Other Non-Financial liabilities	19	14.05	12.24
		<b>103.50</b>	<b>99.45</b>
<b>Non-Financial liabilities</b>			
(a) Provisions	20	594.84	594.84
(b) Other Non-Financial liabilities	21	686.01	526.30
		<b>1,280.84</b>	<b>1,121.14</b>
<b>Total Equity and Liabilities</b>		<b>1,926.11</b>	<b>2,232.48</b>

The accompanying notes are an integral part of the financial statements  
Material Accounting Policies 1 to 2  
Notes to Financial Statements 3 to 53

FOR JM AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011270N

Joginder Kumar Mittal (Partner)  
Membership No. : 088327  
UDIN: 25088327BM1GNF8323

Place: New Delhi  
Date : 15-May-2025

For and on behalf of the Board of Directors of  
NDA SECURITIES LIMITED  
CIN: L74899DL1992PLC050366

Sanjay Agarwal  
Managing Director  
DIN : 00010639

Arun Kumar Mistry  
Chief Financial Officer  
PAN: AHKPM9725H

Deepti Agarwal  
Director  
DIN: 00049250

Shalini Chauhan  
Company Secretary  
PAN: CLEPC6328Q

## NDA SECURITIES LIMITED

Standalone Statement of Profit &amp; Loss for the period ended March 31, 2025

(Amount in 'Lacs')

Particulars	Notes	As at March 31st, 2025	As at March 31st, 2024
<b>INCOME</b>			
I. Revenue from operations	22	625.04	572.83
II. Other income	23	137.11	82.38
<b>III. Total Income (I+II)</b>		<b>762.15</b>	<b>655.21</b>
<b>IV. EXPENSES</b>			
(a) Changes in inventories	24	-	0.38
(b) Employee benefits expense	25	215.31	185.80
(c) Finance costs	26	18.24	13.46
(d) Depreciation and amortisation expense	27	13.47	12.57
(e) Other expenses	28	345.02	348.79
<b>TOTAL EXPENSES (IV)</b>		<b>592.04</b>	<b>561.00</b>
<b>V. Profit/(Loss) before tax (III-IV)</b>		<b>170.11</b>	<b>94.21</b>
<b>VI. Tax expense:</b>	29		
(a) Current tax		27.67	27.75
(b) Current tax (Prior year adjustment)		-	0.48
(b) Deferred tax		(17.14)	0.14
<b>Total tax expenses (VI)</b>		<b>10.53</b>	<b>28.37</b>
<b>VII. Profit/(Loss) for the year (V-VI)</b>		<b>159.58</b>	<b>65.84</b>
<b>VIII. Other comprehensive income</b>	30		
Items that will not be reclassified to profit or loss			
i) Gain/(loss) on FVTOCI financial assets		0.18	5.83
ii) Income tax relating to item that will not be reclassified to profit or loss		(0.05)	(1.17)
iii) Remeasurement of defined employee benefit plan		-	(0.33)
<b>Total other comprehensive income/(loss)</b>		<b>0.13</b>	<b>4.33</b>
<b>IX. Total Comprehensive income for the year, net of taxes</b>		<b>159.70</b>	<b>70.17</b>
<b>X. Earnings per equity share:</b>	31		
Equity shares of par value ₹10 each			
(1) Basic		2.68	1.11
(2) Diluted		2.68	1.11

The accompanying notes are an integral part of the financial statements  
Material Accounting Policies 1 to 2  
Notes to Financial Statements 3 to 53

FOR JM AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011270N

Joginder Kumar Mittal (Partner)  
Membership No. : 088327  
UDIN: 25088327BM1GNF8323

Place: New Delhi  
Date : 15-May-2025

For and on behalf of the Board of Directors of  
NDA SECURITIES LIMITED  
CIN: L74899DL1992PLC050366

Sanjay Agarwal  
Managing Director  
DIN : 00010639

Arun Kumar Mistry  
Chief Financial Officer  
PAN: AHKPM9725H

Deepti Agarwal  
Director  
DIN: 00049250

Shalini Chauhan  
Company Secretary  
PAN: CLEPC6328Q



# NDA SECURITIES LIMITED

Standalone Statement of Cash Flows for the year ended March 31, 2025

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Cash flows from operating activities</b>		
<b>Profit / (loss) before tax</b>	170.11	94.21
<b>Adjustments for:</b>		
Depreciation and amortisation	13.47	12.57
Finance Cost	18.24	13.46
Bank Guarantee Charges	-	2.74
Interest and Dividend Income	(47.99)	(49.64)
(Loss)/Gain on disposal of Property Plant equipments/ investment properties	(57.96)	(1.36)
Operating Profit/(Loss) before working capital changes	95.87	71.98
Movement in working capital		
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Increase/decrease in Trade Payables	(336.93)	236.41
Increase/decrease in Other current liabilities	1.81	27.61
Increase/decrease in Mat Receivable	-	0.43
Increase/decrease in Provisions	2.32	4.52
<b>Adjustments for increase/(decrease) in operating assets:</b>		
Increase/decrease in Inventories	-	0.38
Increase/decrease in Trade Receivables	87.28	(262.42)
Increase/decrease in Other current assets	5.15	(376.20)
Increase/decrease in other Non Financial Assets	174.94	1.41
Cash used from operations	30.44	(295.88)
Income taxes paid (net of refunds)	(35.15)	(28.23)
<b>Net cash flow generated from operating activities (A)</b>	<b>(4.70)</b>	<b>(324.11)</b>
<b>Cash flows from investing activities</b>		
Purchase of Current Investment	(0.32)	16.02
Interest and Dividend Income received	47.99	49.64
Purchase of Property, plant and equipment's and intangible assets	(25.48)	(6.37)
Proceeds from / (investment in) loans	50.00	-
Proceeds from / (investment in) deposits	25.00	12.15
Sale of Investment Properties	75.00	-
Sale of Property, Plant and equipment's	-	5.50
<b>Net cash flow from investing activities (B)</b>	<b>172.18</b>	<b>76.94</b>
<b>Cash flows from financing activities</b>		
Finance Cost	(18.24)	(13.46)
Bank Guarantee Charges	-	(2.74)
Issue of Share Capital	-	150.00
Secured Short term Borrowing	(133.19)	119.01
<b>Net cash flow from financing activities (C)</b>	<b>(151.44)</b>	<b>252.81</b>
Net increase/(decrease) in cash and cash equivalents [A+B+C]	16.04	5.64
Cash and cash equivalents at the beginning of the year	19.32	13.67
<b>Cash and cash equivalents at the end of the year</b>	<b>35.36</b>	<b>19.32</b>
<b>Total cash and cash equivalents (refer note 3)</b>	<b>35.36</b>	<b>19.32</b>

The accompanying notes are an integral part of the financial statements  
**Material Accounting Policies 1 to 2**  
**Notes to Financial Statements 3 to 53**

**FOR JM AND ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 011270N**

**Joginder Kumar Mittal (Partner)**  
**Membership No. : 088327**  
**UDIN: 25088327BM1GNF8323**

**Place: New Delhi**  
**Date : 15-May-2025**

**For and on behalf of the Board of Directors of**  
**NDA SECURITIES LIMITED**  
**CIN: L74899DL1992PLC050366**

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

**Arun Kumar Mistry**  
**Chief Financial Officer**  
**PAN: AHKPM9725H**

**Deepti Agarwal**  
**Director**  
**DIN: 00049250**

**Shalini Chauhan**  
**Company Secretary**  
**PAN: CLEPC6328Q**

# Statement of Changes in Equity

for the year ended 31 March 2025

## A. Equity Share Capital

(Amount in 'Lacs')

Particulars	Number of shares	Amount
Balance as at April 1, 2023	50,92,200	509.22
Changes in equity share capital	-	-
Equity shares issued during the year	8,56,164	85.62
<b>Balance as at March 31, 2024</b>	<b>59,48,364</b>	<b>594.84</b>
Balance as at April 1, 2024	59,48,364	594.84
Changes in equity share capital	-	-
Equity shares issued during the year	-	-
<b>Balance as at March 31, 2025</b>	<b>59,48,364</b>	<b>594.84</b>

## B. Other Equity

(Amount in 'Lacs')

Particulars	General Reserve	Retained Earning	Share Premium Account	Other	Total
Balance as at April 1, 2023	17.24	376.59	-	(2.08)	391.75
Change during the period	-	65.84	64.38	4.33	134.55
<b>Balance as at March 31, 2024</b>	<b>17.24</b>	<b>442.43</b>	<b>64.38</b>	<b>2.25</b>	<b>526.30</b>
Balance as at April 1, 2024	17.24	442.43	64.38	2.25	526.30
Change during the period	-	159.58	-	0.13	159.70
<b>Balance as at March 31, 2025</b>	<b>17.24</b>	<b>602.01</b>	<b>64.38</b>	<b>2.37</b>	<b>686.01</b>

The accompanying notes are an integral part of the financial statements  
Material Accounting Policies 1 to 2  
Notes to Financial Statements 3 to 53

FOR JM AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011270N

Joginder Kumar Mittal (Partner)  
Membership No. : 088327  
UDIN: 25088327BM1GNF8323

Place: New Delhi  
Date : 15-May-2025

For and on behalf of the Board of Directors of  
NDA SECURITIES LIMITED  
CIN: L74899DL1992PLC050366

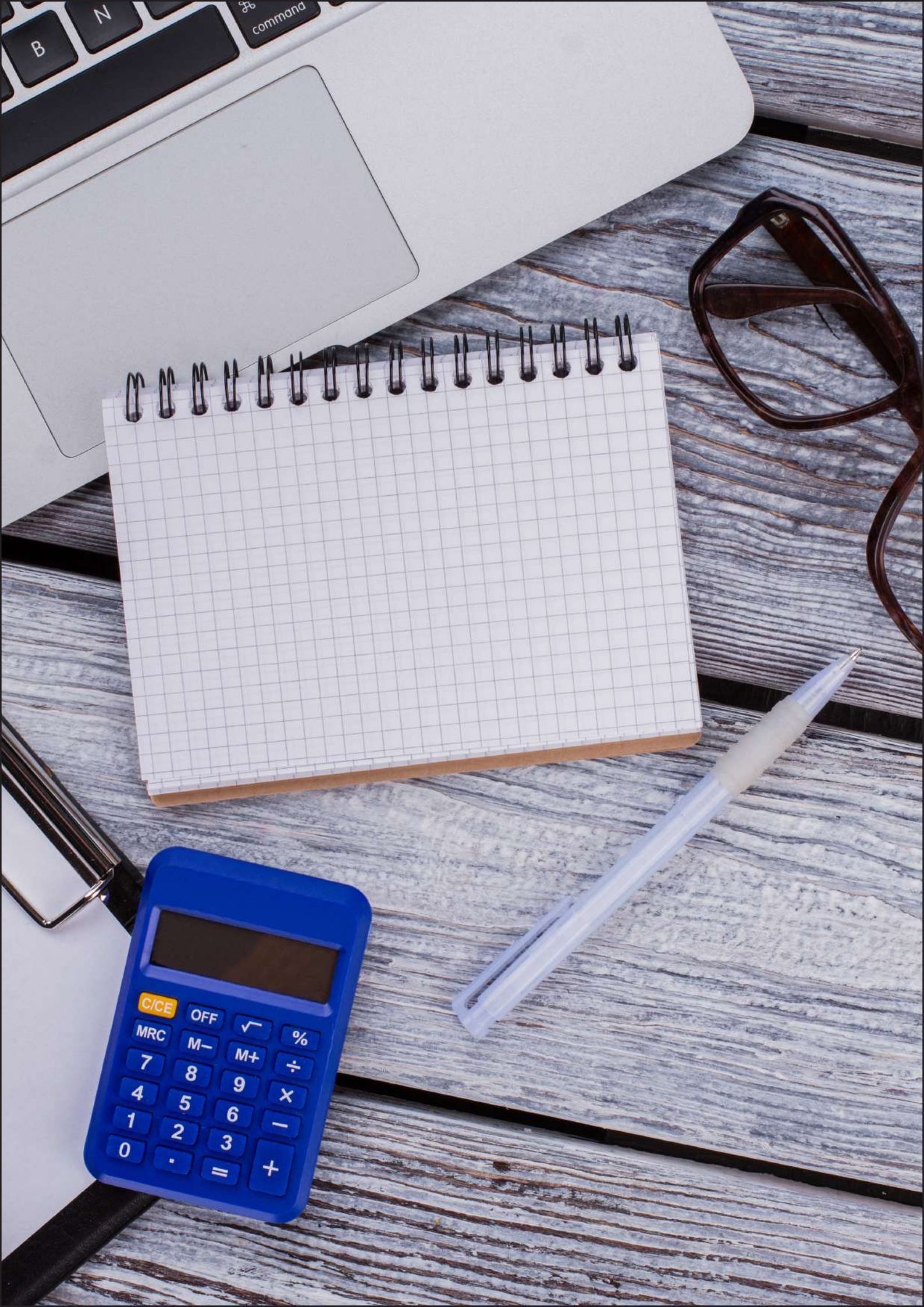
Sanjay Agarwal  
Managing Director  
DIN : 00010639

Arun Kumar Mistry  
Chief Financial Officer  
PAN: AHKPM9725H

Deepti Agarwal  
Director  
DIN: 00049250

Shalini Chauhan  
Company Secretary  
PAN: CLEPC6328Q







# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

## 1. CORPORATE INFORMATION

NDA Securities Limited (the company) is a public limited company domiciled in India and incorporated under the provisions of companies Act, 1956 vide Registration No. L74899DL1992PLC050366 Dated 21.09.1992. The address of its corporate office is situated at E-157, 2nd Floor, Kalka Ji, New Delhi-110019. Its shares are listed on Bombay Stock Exchange Limited as Scrip code No. 511535 and ISIN INE026C01013. The company is engaged in brokerage of financial products e.g. Stock Brokerage, Mutual Funds depository Services and investment related activities such as investment in subsidiary and investment in Mutual Funds. Company has trading membership in National Stock Exchange since 1994, and also has trading membership of Bombay Stock Exchange and it is also a Depository Participant of National Securities Depositories Ltd.

## 2. MATERIAL ACCOUNTING POLICIES INFORMATION

This note provides a list of the material accounting policies in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### 2.1 Basis of preparation

#### i. Statement of compliance

In accordance with the notification issued by Ministry of corporate Affairs, the company has adopted Indian Accounting Standards (referred to as Ind AS notified under the companies (Indian accounting standards) Rules, 2015 with effect from April 1, 2019. Previous figures have been restated to Ind AS. In accordance with Ind AS 101 First time adoption of Indian accounting standards, the company has presented a reconciliation from the preparation of financial statements Accounting Standards notified by Companies (Accounting Standards) Rules 2016 (previous GAAP) to Ind AS of shareholders equity as at March 31, 2019 and April 1, 2018 and for the comprehensive net income for the year ended March 31, 2019. The financial statements are prepared in accordance

with Indian Accounting Standards (Ind AS) notified under section 133 of companies act 2013 (ACT) read with Companies (Indian Accounting Standards) Rules 2015; and the other provisions of the act and rules thereafter. The preparation of the Financial Statements in conformity with the Ind AS requires Management to make estimates and assumption. These estimates and assumptions affect the reported amount of assets and liabilities as on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

#### ii. Historical cost convention

The financial statements have been prepared on accrual basis and under historical cost convention, except for financial instruments which have been measured at fair value at the end of each reporting period, as required by relevant Ind AS and as explained in the accounting policies mentioned below.

#### iii. Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## iv. Functional Currency

All the amounts included in the financial statements are reported in lacs of Indian rupees (₹), which is also the functional currency of the Company.

## 2.2 Use of accounting estimates, assumptions and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, assumptions and judgements that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statement :

### Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological

advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

## 2.3 Property, plant and equipment

### (i) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (input tax credits), any directly attributable expenditure in making the asset ready for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

### (ii) Depreciation

Depreciation on Property, plant and equipment has been provided on straight line method (SLM) based on useful lives of assets as estimated by Management, which are in line with Schedule II to the Companies Act, 2013.

Depreciation for assets purchased / sold / disposed-off during a period is proportionately charged. Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate and accounted for on a prospective basis. Asset individually costing ₹5,000 and less are fully depreciated in the year of purchase.

The method of depreciation and useful life considered on different assets is as below:

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

Description of Assets	Useful life (years)
Office Equipment	5
Computers Hardware Servers	6
Computers Hardware Desktop and others	3
Computer Software i.e. Intangible Assets	6
Furniture	10
Motor Vehicle	8

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss. Property, plant and equipment which are found to be not usable or retired from active use or when no further benefits are expected from their use are removed from the books of account and the carrying value if any is charged to statement of profit and loss.

## 2.4 Impairment of non-financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date.

### *The measurement of ECL reflects:*

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses).

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation

of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full. Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

## 2.5 Financial Instruments

### I. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognised at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

### II. Subsequent measurement

#### 1) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

#### 2) Fair value through other comprehensive income:

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

### 3) Fair value through Statement of profit and loss (FVPL):

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

### 4) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts is approximate to the fair value due to the short maturity of these instruments.

## III. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

In case of trade receivables, the Company follows the simplified approach which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

## IV. Derecognition

### 1) Financial Assets

Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the

contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### 2) Financial Liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

## V. Reclassification of Financial Assets and Financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### 2.6 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

#### Assets

*An asset is classified as current when it satisfies any of the following criteria:*

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

## Liabilities

*A liability is classified as current when it satisfies any of the following criteria:*

- a. it is expected to be settled in the Company normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

## Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's operating cycle is less than twelve months.

## 2.7 Revenue recognition

Revenue is being accounting for on accrual basis. Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable. The revenue is recognized net of GST(if any)

## Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

## Other Income

Dividend income from investments purchased is recognised when the shareholder's right to receive payment has been established. Revenue from services is recognised in the accounting period in which the services are rendered

## 2.8 Employee benefits

### (i) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

### (ii) Post-employment benefits

#### Defined benefit plan

The Company's gratuity benefit scheme is defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method. The liability towards gratuity is treated as a defined benefit obligation. It is assessed annually as at 31st March, based on an actuarial valuation carried out by an independent actuary using the projected unit credit method. The resulting provision is recognized in the books and charged to the Statement of Profit and Loss. The Company recognizes all actuarial gains and losses arising from defined benefit plan immediately in the Statement of Profit and Loss. All expenses related to defined benefit plan are recognised in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested.



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

## Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which are defined contribution plans. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

## (iii) Long-term employee benefits

Long-term employee benefits comprise compensated absences. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

## 2.9 Foreign currency transactions and translations

The functional currency of the Company is Indian Rupees (INR) which represents the currency of the primary economic environment in which it operates.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rate of exchange prevailing at the dates of the transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is

the date on which the entity initially recognises the non-monetary asset or non monetary liability arising from payment or receipt of advance consideration.

Monetary assets and liabilities relating to foreign currency transactions remaining unsettled at the end of each reporting period are translated at the exchange rates prevailing at that date. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction.

## 2.10 Inventories

Stocks of quoted share /debentures and other securities are valued at fair price, but where the fair value is not available, we consider the last value provided. Stocks of unquoted shares/ Physical shares and other securities valued at Cost value to the extent possible. The difference between the fair value of inventory and the cost price or market price whichever is lower recognised in Other comprehensive income/Loss.

## 2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 2.12 Statement of Cash Flows

Cash flow statements are prepared in accordance with Indirect Method as explained in the Ind AS on Statement of Cash Flows (Ind AS - 7). The cash flows from operating, financing and investing activity of the Company are segregated.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## 2.13 Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

### Current tax

Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities based on the taxable profit for the year. Taxable profit differs from Profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. The tax rates and tax laws used to compute the current tax amount are those that are enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

### Deferred income tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable

that sufficient taxable profits will be available to allow all or part of such deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the corresponding current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

## 2.14 Provisions, contingent liabilities and contingent assets

A provision is recognised in the Balance Sheet, when the Company has a present obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

## 2.15 Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## 2.16 Borrowing Costs

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Interest earned on idle funds are deducted while capitalisation of such borrowings costs.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

## 2.17 Investment Property

Investment property is property (land or a building- or part of a building- or both) held either to earn rental income or for capital appreciation or for both, but not for sale in ordinary course of business. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The carrying amount of assets are reviewed each Balance Sheet date to determine if there is any indication of impairment based on internal or external factors. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. The impairment loss recognized in the prior accounting years is reversed if there has been a change in the estimate of recoverable amount. The Company recognizes assets for sale of those assets which are not in use and identified for sale / disposable. The same is valued at net carrying

amount or realizable value whichever is lower. The Carrying cost of Property as on 1st April 2019 has been treated as deemed cost under IND AS per previous GAAP and use that as its deemed cost on date of transition (1st April 2019).

## 2.18 Investment in Subsidiaries and Joint ventures and Associates

Cost of Investment in equity shares of subsidiaries, joint ventures and associates are classified as Non-Current investment and the same is accounted for at cost.

## 2.19 Trade Receivable

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised at transaction value and subsequently measured at transaction value less provision for impairment. For some trade receivables the Company may have or have obtain security in the form of Shares deposit or Fixed Deposit, which can be called upon if the counterparty is in default under the terms of the agreement.

## 2.20 Trade Payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade Payable Includes Advances given by Clients for purchase of shares and Margin Deposit for trading in Future and option Segment of Stock Exchange.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 3 Cash and cash equivalents

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Cash in hand	1.11	3.88
Balances with banks:		
on current accounts	34.24	15.44
<b>Total</b>	<b>35.36</b>	<b>19.32</b>

## NOTE : 4 Other Bank Balances

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Bank Fixed deposits		
Hdfc bank Fixed Deposit of Overdraft	400.00	400.00
Hdfc bank Fixed Deposit	-	75.00
Deposited with NSE For Additional Base Capital	250.00	200.00
Fixed Deposited with Stock Exchange BMC	48.75	48.75
<b>Total</b>	<b>698.75</b>	<b>723.75</b>

## NOTE : 5 Trade receivables

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Undisputed trade receivables		
Undisputed trade receivables - considered good	218.34	305.62
Undisputed trade receivables - which have significant increase in credit risk	-	-
Undisputed trade receivables - credit impaired	-	-
Disputed trade receivables		
Disputed trade receivables - considered good	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-
Disputed trade receivables - credit impaired	-	-
<b>Total</b>	<b>218.34</b>	<b>305.62</b>



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

Trade receivables ageing schedule as at 31.03.2025 as follows:

(Amount in 'Lacs')

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2025							
Undisputed trade receivables							
- considered good	-	205.30	0.73	1.75	0.96	9.60	218.34
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>205.30</b>	<b>0.73</b>	<b>1.75</b>	<b>0.96</b>	<b>9.60</b>	<b>218.34</b>

Trade receivables ageing schedule as at 31.03.2024 as follows:

(Amount in 'Lacs')

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2024							
Undisputed trade receivables							
- considered good	-	293.55	0.81	1.78	2.57	6.91	305.62
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>293.55</b>	<b>0.81</b>	<b>1.78</b>	<b>2.57</b>	<b>6.91</b>	<b>305.62</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## Disputed Transaction – Bombay Stock Exchange:

An amount of ₹ 16.01 Lacs paid to the Bombay Stock Exchange on account of an erroneous trade dated 1st April 2013 involving the purchase of 1,00,000 equity shares of Ashutosh Paper Mills Ltd. has been excluded from trade receivables.

The company has filed a legal case in respect of this transaction, which is currently pending adjudication in court. The amount had been written off in the books of accounts in earlier years. The disputed shares are currently lying in the company's demat account.

## NOTE : 6 Loans

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
<i>Loans to Related Parties</i>		
Intercompany Load to Subsidiary Co.	-	50.00
<b>Total</b>	<b>-</b>	<b>50.00</b>

## NOTE : 7 Investment

(Amount in 'Lacs')

Particulars	As at March 31st, 2025		As at March 31st, 2024	
	Number of Units	Amount (in Lacs)	Number of Units	Amount (in Lacs)
Investment in Mutual Fund				
Aditya Birla Hybrid Fund	167.26	2.65	147.17	2.14
<b>Total</b>	<b>167.26</b>	<b>2.65</b>	<b>147.17</b>	<b>2.14</b>

## NOTE : 8 OTHER FINANCIAL ASSETS

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
<i>(Unsecured, considered good)</i>		
Deposit with NSDL	10.00	10.00
Membership Deposits with the National Stock Exchange	58.00	58.00
Membership Deposits with the Bombay Stock Exchange Ltd	11.25	11.25
Interest Receivable on fixed deposits	17.87	6.95
Advance To Clearing Member	4.07	73.62
Margin with Clearing Member in Fixed Deposit	358.00	358.00
Deposits with the NSE Additional Base Capital	232.78	356.96
Interest Receivable from Clearing Member	13.56	5.70
Deposit with Clearing Member Derivatives NSE	2.00	2.00
Securities Deposits with Landlords for Office Rent	1.80	1.80
Securities Deposits with NSDL for Steady Services	0.20	0.20
<b>Total</b>	<b>709.53</b>	<b>884.48</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 9 INVESTMENT PROPERTIES

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
Gross Carrying Amount as at the beginning of year	17.04	38.51
Add: Addition During the year	-	-
Less: Disposal or Sale during the year	(17.04)	(21.47)
<b>Total</b>	<b>-</b>	<b>17.04</b>

## NOTE : 10 INVESTMENT IN SUBSIDIARIES

(Amount in 'Lacs')

Particulars	As at March 31st, 2025		As at March 31st, 2024	
	Number of Units	Amount (in Lacs)	Number of Units	Amount (in Lacs)
NDA Commodity Brokers (P) Ltd.	7,50,000	75.00	7,50,000	75.00
<b>Total</b>	<b>7,50,000</b>	<b>75.00</b>	<b>7,50,000</b>	<b>75.00</b>

## NOTE : 11 CURRENT TAX ASSETS (NET)

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
Tax Deducted at Source and advance tax	29.53	22.13
<b>Total</b>	<b>29.53</b>	<b>22.13</b>

## NOTE : 12 DEFERRED TAX ASSETS (NET)

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
Deferred tax assets in relation to:		
Opening balance of DTA on PPE	4.68	4.81
Change during the year	(1.20)	(0.14)
<b>Closing Balance of DTA on PPE</b>	<b>3.48</b>	<b>4.68</b>
Opening Balance DTA on Brought forward Loss	68.47	68.47
Adjustment in Brought Forward and carried forward Loss	5.38	-
<b>Closing Balance of DTA ON Brought forward Loss</b>	<b>73.85</b>	<b>68.47</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 12 DEFERRED TAX ASSETS (NET) (CONT..)

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
Opening Balance DTA on Grautity	-	-
Recognised in P&L statement	12.96	-
<b>Closing Balance of DTA on Grautity</b>	<b>12.96</b>	<b>-</b>
<b>A. Total deferred tax assets</b>	<b>90.29</b>	<b>73.15</b>
<b>Deferred tax liabilities in relation to:</b>		
Opening Balance DTA on COI	(0.09)	1.08
Unrealised gain due to foreign transactions	(0.05)	(1.17)
<b>B. Total deferred tax liabilities</b>	<b>(0.14)</b>	<b>(0.09)</b>
<b>Deferred tax assets (net) (A-B)</b>	<b>90.15</b>	<b>73.06</b>

*Note: As per company future plans, management is assured that company will earn sufficient profits and they will be able to set off the carry forward losses in future.*

## NOTE : 13 OTHER NON-FINANCIAL ASSETS

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
<i>(Unsecured, considered good)</i>		
Prepaid Expenses	11.65	8.34
Advance Recoverable in cash or in kind	7.82	9.48
Staff Advance	4.91	11.22
Balances with government authorities	0.18	0.66
<b>Total</b>	<b>24.56</b>	<b>29.71</b>



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 14 Other intangible assets

(Amount in 'Lacs')

Particular	Software	Total
<b>Gross Carrying Value</b>		
As at April 1, 2023	21.47	21.47
Additions for the year	2.13	2.13
Disposals for the year	-	-
<b>As at March 31, 2024</b>	<b>23.60</b>	<b>23.60</b>
As at April 1, 2024	23.60	23.60
Additions for the year	4.91	4.91
Disposals for the year	-	-
<b>As at March 31, 2025</b>	<b>28.51</b>	<b>28.51</b>
<b>Accumulated Amortisation</b>		
As at April 1, 2023	17.10	17.10
Amortisation for the year	0.94	0.94
Accumulated amortisation on disposals	-	-
<b>As at March 31, 2024</b>	<b>18.03</b>	<b>18.03</b>
As at April 1, 2024	18.03	18.03
Amortisation for the year	1.64	1.64
Accumulated amortisation on disposals	-	-
<b>As at March 31, 2025</b>	<b>19.68</b>	<b>19.68</b>
<b>Net Carrying Value</b>		
As at March 31, 2024	5.56	5.56
As at March 31, 2025	8.83	8.83

(i) Software is capitalized at the amounts paid to acquire the respective license for use and is amortised over the expected useful life of the license.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 15 Property, plant and equipment

(Amount in 'Lacs')

Particular	Computer	Computers Servers	Furniture & Fixtures	Office Equipment	Car	Total
<b>A. Gross Carrying Value</b>						
As at April 1, 2023	36.64	12.61	30.44	39.59	21.32	140.60
Additions for the year	0.87	-	-	3.37	-	4.24
Disposals for the year	31.86	2.22	11.23	16.26	21.32	82.90
<b>As at March 31, 2024</b>	<b>5.65</b>	<b>10.38</b>	<b>19.21</b>	<b>26.71</b>	<b>-</b>	<b>61.95</b>
As at April 1, 2024	5.65	10.38	19.21	26.71	-	61.95
Additions for the period	4.10	11.90	-	4.57	-	20.57
Disposals for the period	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>9.75</b>	<b>22.28</b>	<b>19.21</b>	<b>31.28</b>	<b>-</b>	<b>82.52</b>
<b>B. Accumulated Depreciation</b>						
As at April 1, 2023	31.80	5.44	24.14	24.63	18.38	104.40
Depreciation for the year	1.48	1.64	1.92	4.71	1.88	11.63
Accumulated depreciation on disposals	30.26	2.11	10.67	15.45	20.26	78.75
<b>As at March 31, 2024</b>	<b>3.01</b>	<b>4.97</b>	<b>15.39</b>	<b>13.90</b>	<b>-</b>	<b>37.28</b>
As at April 1, 2024	3.01	4.97	15.39	13.90	-	37.28
Depreciation for the year	2.37	3.47	0.87	5.12	-	11.83
Accumulated depreciation on disposals	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>5.38</b>	<b>8.44</b>	<b>16.26</b>	<b>19.02</b>	<b>-</b>	<b>49.11</b>
<b>C. Net Carrying Value</b>						
As at March 31, 2024	2.63	5.41	3.82	12.81	-	24.67
As at March 31, 2025	4.37	13.84	2.95	12.26	-	33.42

Notes: (i) All the assets are owned by Company except as mentioned otherwise.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 16 Borrowings

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
Bank over Draft*	-	133.19
<b>Total</b>	<b>-</b>	<b>133.19</b>

\*The Company has availed a demand loan from HDFC Bank against the pledge of Fixed Deposit Receipts (FDRs) amounting to ₹400 Lacs. The sanctioned loan amount is ₹360 Lacs, with the interest rate being the applicable FDR rate plus 2%. The loan is repayable on demand and is secured by a lien over the fixed deposits.

## NOTE : 17 Trade payables

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
Total outstanding dues of micro, small and medium enterprises	-	-
Total outstanding dues of other than micro, small and medium enterprises	541.76	878.70
<b>Total</b>	<b>541.76</b>	<b>878.70</b>

Ageing schedule of Trade payables:

(Amount in 'Lacs')

Particulars	Outstanding for following periods from due date of payment					
	6Months	1 year	1 to 2 years	2 to 3 years	More than 3 year	Total
As at March 31, 2025						
Undisputed dues - MSME*	-	-	-	-	-	-
Undisputed dues - Others	524.74	-	0.04	0.06	3.79	528.63
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	0.04	-	1.00	-	12.10	13.14
<b>Total</b>	<b>524.77</b>	<b>-</b>	<b>1.04</b>	<b>0.06</b>	<b>15.89</b>	<b>541.76</b>
As at 31-03-2024						
Undisputed dues - MSME*	-	-	-	-	-	-
Undisputed dues - Others	861.70	-	0.06	0.06	3.78	865.60
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	1.03	-	0.31	0.04	11.73	13.11
<b>Total</b>	<b>862.73</b>	<b>-</b>	<b>0.37</b>	<b>0.10</b>	<b>15.51</b>	<b>878.71</b>

Trade Payables include an amount of ₹ 10.54 Lacs received from unknown clients. No further instructions have been received from the stock exchange in respect of these funds. Accordingly, the amount has been retained in the current clients' account. Trade Payables also include an amount of ₹ 2.56 Lacs payable to old dormant clients, who are untraceable, and hence, the amounts have not been settled, in accordance with the instructions of the Stock Exchange

There were no amounts required to be transferred to the Investor Education and Protection Fund (IEPF) during the year.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 18 PROVISIONS

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
Provisions	56.65	55.12
Add: Addition During the year	5.13	4.34
Less: Disposal or Sale during the year	27.67	27.75
<b>Total</b>	<b>89.45</b>	<b>87.21</b>

## NOTE : 19 OTHER NON-FINANCIAL LIABILITIES

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
Audit Fees Payable	2.25	0.68
Statutory dues payables		
TDS Payable	2.12	3.05
EPF Payable	2.83	2.25
ESI Payable	-	0.01
GST Payable	6.85	6.26
<b>Total</b>	<b>14.05</b>	<b>12.24</b>

## NOTE : 20 EQUITY SHARE CAPITAL

(Amount in 'Lacs')

Particulars	As at March 31st, 2025		As at March 31st, 2024	
	Number of Units	Amount (in Lacs)	Number of Units	Amount (in Lacs)
(a) Authorised				
Equity shares of ₹10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
(b) Issued, subscribed and fully paid-up				
Equity shares of ₹10 each	59,48,364	594.84	59,48,364	594.84

Notes: (i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

(Amount in 'Lacs')

Particulars	As at March 31st, 2025		As at March 31st, 2024	
	Number of Units	Amount (in Lacs)	Number of Units	Amount (in Lacs)
At the beginning of the year	59,48,364	594.84	50,92,200	509.22
Add: Issued during the year	-	-	8,56,164	85.62
At the end of the year	59,48,364	594.84	59,48,364	594.84



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## (ii) Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company as applicable.

## (iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

(Amount in 'Lacs')

Particulars	As at March 31st, 2025		As at March 31st, 2024	
	% of total shares	% of total shares	% of total shares	% of total shares
<i>Equity shares of ₹10 each fully paid</i>				
ND Agarwal	22,84,774	38.41%	22,84,774	38.41%
ND Agarwal (HUF)	2,64,700	4.45%	2,64,700	4.45%
Gaurav Jindal	6,10,250	10.26%	6,10,250	10.26%
Hilum Commodity Private Limited	5,05,733	8.50%	8,56,164	14.39%
<b>Total</b>	<b>36,65,457</b>	<b>61.62%</b>	<b>40,15,888</b>	<b>67.51%</b>

## (v) Details of shares held by promoters

Particulars	Number of shares transfer *	Number of shares issue *	Number of shares held	% of total shares	% change during the period
<b>As at March 31, 2025</b>					
ND Agarwal	-	-	22,84,774	38.41%	-
ND Agarwal(HUF)	-	-	2,64,700	4.45%	-
Sanjay Agarwal	-	-	1,80,785	3.04%	-
Saroj Agarwal	-	-	80,010	1.35%	-
Deepti agarwal	-	-	28,451	0.48%	-
Reena Gupta	-	-	510	0.01%	-
Neena Diwan	-	-	10	0.00%	-
NDA Research & Technologies	-	-	50,000	0.84%	-

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

Particulars	Number of shares transfer *	Number of shares issue *	Number of shares held	% of total shares	% change during the period
As at March 31, 2024					
ND Agarwal	-	-	22,84,774.00	38.41%	-
ND Agarwal(HUF)	-	-	2,64,700.00	4.45%	-
Sanjay Agarwal	-	-	1,80,785.00	3.04%	-
Saroj Agarwal	-	-	80,010.00	1.35%	-
Deepti agarwal	-	-	28,451.00	0.48%	-
Reena Gupta	-	-	510.00	0.01%	-
Neena Diwan	-	-	10.00	0.00%	-
NDA Research & Technologies	-	-	50,000.00	0.84%	-

\* Percentage change computed with respect to the number at the beginning of the year or if issued/ transfer during the year for the first time then with respect to the date of issue/ date of transfer.

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.

## NOTE: 21 OTHER EQUITY

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>General Reserve</b>		
Balance at the beginning	17.24	17.24
(+) Net Profit/(Net Loss) For the current year	-	-
<b>Balance at the end</b>	<b>17.24</b>	<b>17.24</b>
<b>Retained earnings</b>		
Balance at the beginning	444.68	374.51
Add: Net Surplus / (Deficit) in Statement of profit and loss for the year	159.70	70.17
<b>Balance at the end</b>	<b>604.38</b>	<b>444.68</b>
<b>Share Premium Account</b>		
Balance at the beginning	64.38	-
Add: Net Surplus / (Deficit) in Statement of profit and loss for the year	-	<b>64.38</b>
<b>Balance at the end</b>	<b>64.38</b>	<b>64.38</b>
<b>Total</b>	<b>686.01</b>	<b>526.30</b>

Retained earnings: Retained earnings are created from the profit / loss of the Company and the net changes in other comprehensive income. The profit / losses other than other comprehensive income can be utilised in accordance with the provisions of the Companies Act, 2013.

Other comprehensive income: Items of other comprehensive income consist of fair value changes on FVTOCI financial assets and financial liabilities and re measurement of net defined benefit liability/asset.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 22 Revenue from operations

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Income From Operations Delhi	331.58	334.92
Income From Operations Maharashtra	194.28	165.64
Mutual Fund Commission Income	99.17	72.27
<b>Total</b>	<b>625.04</b>	<b>572.83</b>

## NOTE : 23 Other income

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Interest Income		
- from Bank on Fixed deposits	47.36	48.72
- from Clearing Member	25.63	24.07
- from Advances given to staff members	5.53	3.49
Profit on sale of Investment Property	57.96	1.36
Sale of Shares	-	3.82
Dividend Income and other income	0.63	0.92
<b>Total</b>	<b>137.11</b>	<b>82.38</b>

## NOTE : 24 Changes in inventories

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Stock at the beginning of the year	-	0.38
	-	<b>0.38</b>
Stock at the end of the year	-	-
(Increase) / decrease in finished goods	-	0.38

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 25 Employee benefits expense

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Salary Expenses	136.39	116.23
Bonus Expenses	11.06	9.53
Gratuity Paid and Provisions	15.69	8.00
Employer's Contribution to P.F.	16.80	13.89
Staff Welfare Expenses	3.75	4.94
Staff Training & Recruitment Exp	0.15	0.22
Leave Encashment Expenses	4.79	4.29
Incentive Paid to Employees	20.08	22.81
House Rent Allowance	-	1.00
ESI Expenses	1.19	0.15
Transport Allowances	5.42	4.74
<b>Total</b>	<b>215.31</b>	<b>185.80</b>

## NOTE : 26 Finance costs

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Interest Paid & Finance Charges	18.24	13.46
<b>Total</b>	<b>18.24</b>	<b>13.46</b>

## NOTE : 27 Depreciation and amortisation expense

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Depreciation of property, plant and equipment	11.83	11.63
Amortisation of other intangible assets	1.64	0.94
<b>Total</b>	<b>13.47</b>	<b>12.57</b>

## NOTE : 28 Other expenses

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Audit Fees	3.13	1.04
Advertisement & Publicity Expenses	0.96	1.48
Annual Fees & Registration	14.27	11.09
Bad Debts Written Off	-	9.02
Bandwidth Charges	0.66	0.66
Bank Guarantee Commission Charges	0.02	2.74
Broker Note & Stamp Paper Charges	21.60	15.51
Commission on Brokerage	102.63	101.94

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 28 Other expenses (Contd.)

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Conveyance Exp	1.59	1.66
Demat Charges	0.16	0.20
Director's Remuneration	30.00	31.25
Director Sitting Fees	1.98	0.72
Donations	0.46	0.36
Electricity & Water	10.39	8.88
Filing Fees	0.21	0.20
Festival Celebrations Exp.	5.36	3.83
Insurance Charges	0.01	0.35
Lease Line Charges	6.06	5.46
Listing Fees	3.25	3.25
Loss on sale of investment in Shares	-	9.04
Miscellaneous Expenses	1.37	0.63
News Papers & Periodicals	0.11	0.09
Postage & Courier Charges	0.52	0.59
Printing & Stationery Charges	1.41	1.67
Professional & Legal Expenses	20.83	24.94
Short term Lease	26.25	24.67
Repair & Maintenance	11.45	13.02
Software Charges	25.88	23.04
Traveling Expenses	0.07	0.92
Telephone & Internet	3.76	3.43
Transaction Charges	45.80	42.30
Vehicle Running & Maintenance	4.84	4.84
<b>Total</b>	<b>345.02</b>	<b>348.79</b>

## NOTE : 28 (a) Payment to auditors

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Statutory audit fee	3.13	1.04
<b>Total</b>	<b>3.13</b>	<b>1.04</b>



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 28 (b) Disclosures for Leases as per Ind AS -116 on Leases

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Short Term Leases	26.25	24.67
<b>Total</b>	<b>26.25</b>	<b>24.67</b>

The Company has entered into lease arrangements for office premises that qualify as short-term leases (lease terms not exceeding 12 months). As permitted under Ind AS 116, the Company has opted not to recognize right-of-use assets and lease liabilities for these leases. Lease payments made under such arrangements have been recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Location & Remarks	Lease Term	Monthly Rent (₹)	Total Lease Rent (Lacs)
Registered Office (New lease starting May 2024)	01 May 2024 – 31 Mar 2025	75,000	8.25
Kalkaji Branch (New lease starting May 2024)	01 May 2024 – 31 Mar 2025	75,000	8.25
Rohini Office (New lease starting Apr 2024)	01 Apr 2024 – 31 Mar 2025	30,000	3.60
Kalkaji Branch (Expired lease for 1 month, April 2024)	Ended 30 Apr 2024	75,000	0.75
Registered Office (Expired lease for 1 month, April 2024)	Ended 30 Apr 2024	75,000	0.75
Mumbai Branch (Termination clause included in the agreement)	01 Oct 2023 – 30 Sep 2026 (with termination clause)	39,650 (From April 2024 to September 2024); 41,632 (October 2024 onwards)	4.65
<b>Total</b>			<b>26.25</b>

\*Amounts calculated on undiscounted basis (Monthly Rent × Lease Term in months)

Total lease payments recognized as an expense for short-term leases during the year ended 31 March 2025: ₹26.25 Lacs (Previous Year: ₹24.67 Lacs)

## NOTE : 29 Tax expense

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Tax expense recognised in statement of profit and loss :		
Current tax	27.67	27.75
Current tax (Prior year adjustment)	-	0.48
Deferred tax expense	(17.14)	0.14
<b>Total</b>	<b>10.53</b>	<b>28.37</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 30 Other comprehensive income ('OCI')

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Items that will not be reclassified to profit or loss		
Gain/(loss) on FVTOCI financial assets	0.18	5.83
Income tax relating to item that will not be reclassified to profit or loss	(0.05)	(1.17)
Remeasurement of defined employee benefit plan	-	(0.33)
<b>Total</b>	<b>0.13</b>	<b>4.33</b>

## NOTE : 31 Earnings per share

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Earnings: Net profit after tax attributable to equity shareholders	159.58	65.84
Shares: Weighted average number of shares outstanding during the period for calculation of EPS	594.84	594.84
<b>Earnings per share</b>		
- Basic	2.68	1.11
- Diluted	2.68	1.11

## NOTE : 32 Ratios

The following are analytical ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance
Current ratio	Current assets	Current liabilities	2.53	2.49	1.65%
Debt-equity ratio	Total debt	Shareholder's equity	0.00	0.12	-100.00%
Debt service coverage ratio	Earnings available for debt service = Net Profit after taxes + depreciation & amortization + interest	Debt service = Interest & lease payments + principal repayments	N/A	N/A	N/A
Return on equity ratio	Net Profits after taxes	Average shareholders equity	0.12	0.06	112.15%
Inventory turnover ratio	Revenue from operations	Average inventory	N/A	N/A	N/A
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.60	0.82	-27.36%

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 32 Ratios

The following are analytical ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance
Trade payables turnover ratio	Revenue from operations	Average trade payables	0.22	0.33	-32.50%
Net capital turnover ratio	Revenue from operations	Working capital	3.96	3.88	2.03%
Net profit ratio	Net Profits after taxes	Revenue from operations	0.26	0.11	122.13%
Return on capital employed	Earning before interest and taxes	Capital employed = Tangible net worth + total debt + deferred tax liability	0.13	0.08	58.05%

Notes for variation in ratios by more than 25%

- The variance in the current ratio is due to higher amount of current liabilities during the current year.
- During the year, the company fully repaid the loan, resulting in a closing balance of zero. This led to a 100% decrease compared to the previous year
- Debt service coverage ratio is not applicable due to zero debt
- The variance in the Return on Equity ratio is primarily due to an increase in revenue as compared to expenses during the current year, resulting in higher net profit earned by the Company
- The Inventory Turnover Ratio is not applicable as the Company has not held any inventory during the current or previous financial year
- The variance in the trade receivables turnover ratio is due to higher amount of sales achieved by the Company, collections of which are due in the next year.
- The variance in the trade payables turnover ratio is due to higher amount of operations cost incurred by the Company during the current year.
- The variance in the Net profit ratio is primarily due to gain on sale of investment property during the year.
- The variance in the return on capital employed is due to primarily due to a significant increase in operating profits and gain on sale of investment property during the year.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 33 RELATED PARTY DISCLOSURE

Related parties have been identified on the basis of requirement of Ind AS 24 'Related Party Disclosures'. The disclosures of transactions with the related parties as defined in the Indian accounting standard are given below:

### A) Name of the related parties and relationship

#### i) Subsidiaries

Name of the related party	Details	% of shareholding and voting power
NDA Commodity Brokers Private Limited	Wholly Owned Subsidiary	100%

#### ii) Key Management Personnel (KMP) and relatives of KMP

Mr. Sanjay Agarwal	Managing Director
Mrs. Deepti Agarwal	Director
Mr. Akshay Saxena	Independent Director
Ms. Naina Singh	Independent Director
Mr. Arun Kumar Mistry	Chief Financial Officer
Ms. Shalini Chauhan	Company Secretary

#### iii) Relatives of KMPs / Directors :

Mr. N. D. Agarwal (Relative Of Director)

\* With whom the Company had transactions during the current year or previous year

### B) Transactions with the above related parties

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
<b>Expenses:</b>		
Consultancy Expenses		
Ashutosh Gupta	-	8.29
<b>Rent Paid</b>		
Seema Gupta		3.60
N.D.Agarwal	18.00	17.00
<b>Managerial Remuneration</b>		
Sanjay Agarwal	30.00	30.00
Deepti Agarwal	-	1.25
EPF Contribution : Deepti Agarwal	-	0.15
EPF Contribution : Sanjay Agarwal	3.60	3.60
<b>Salary &amp; Perquisites</b>		
Arun Kumar Mistry	13.18	8.30
EPF Contribution	0.92	0.68

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Shalini Chauhan	6.56	4.76
EPF Contribution	0.75	0.49
Ms. Isha Malik	-	1.12
<b>Staff Advance</b>		
Arun Kumar Mistry Advance Given	10.92	0.50
Arun Kumar Mistry Advance Recovered	19.05	2.00
Arun Kumar Mistry Advance Interest Earned	1.13	0.80
<b>Director Sitting Fees paid</b>		
Naina Singh	0.99	-
Akshay Saxena	0.99	-
U.S.Gupta	-	0.35
Ram Kishan Sanghi	-	0.35
Pooja Agarwal	-	0.03
<b>Loan Given</b>		
NDA Commodity Brokers Private Limited	51.00	98.00
<b>Loan Return</b>		
NDA Commodity Brokers Private Limited	101.00	48.00
<b>Interest Due and Received</b>		
NDA Commodity Brokers Private Limited	3.92	2.31
<b>Sale of Property Plant and Equipments</b>		
Sanjay Agarwal	-	5.50
<b>Income:</b>		
<b>Brokerage Receipts</b>		
N. D. Agarwal	0.07	0.08
Deepti Agarwal	0.00	0.00
Sanjay Agarwal	0.16	0.47
Ram Kishan Sanghi	-	0.02
U. S Gupta	-	0.00
Seema Gupta	-	0.01
<b>c) Outstanding balances as at balance sheet date</b>		
<b>Staff Advances</b>		
Arun Kumar Mistry	-	7.00
<b>Loans Balance Receivable</b>		
NDA Commodity Brokers Private Limited	-	50.00



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## *Terms and conditions of transactions with related parties*

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the end of the period are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

## **34. Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits**

### **a) Defined contribution plans**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

### **b) Defined benefit plans**

#### **1. Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

*The Company's Gratuity plan: Changes in the Defined benefits obligation are as given below:*

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Defined benefit obligation at the beginning	55.12	50.60
Current service cost	4.11	3.71
Interest cost	3.97	4.28
Remeasurements- Net actuarial loss / (gain)	7.61	0.33
Benefits paid	14.16	3.81
<b>Defined benefit obligation at the end</b>	<b>56.65</b>	<b>55.12</b>

*The Company's Gratuity plan: Bifurcation of Actuarial Gain/Loss on Obligation:*

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	1.01	0.47
Actuarial (Gain)/Loss on arising from Experience Adjustment	6.59	(0.13)

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## Disclosure in the Balance sheet;

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Liability		
Current portion	56.65	55.12
<b>Total</b>	<b>56.65</b>	<b>55.12</b>

## Actuarial Valuation assumptions

Particular	As at March 31st, 2025	As at March 31st, 2024
<i>Financial assumptions</i>		
Discounting rate	6.93%	7.21%
Salary escalation rate	5.50%	5.50%
<i>Demographic assumptions</i>		
Retirement age	58 years	58 years
Mortality table (Indian Assured Lives Mortality)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
<i>Mortality rate during employment</i>		
<i>Rate of employee turnover/attrition :-</i>		
18 to 30 years	3.00%	3.00%
31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

## Summary of the membership information

Particular	As at March 31st, 2025	As at March 31st, 2024
Number of employees	26.00	29.00
Total Monthly Salary (Lacs)	8.74	9.19
Average Past Service (Years)	10.91	11.32
Average Age (Years)	41.61	43.73
Average remaining working life (Years)	16.39	14.27
weighted average duration	13.13	11.93

## Sensitivity analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
<i>a) Impact of the change in discount rate</i>		
Impact due to increase of 0.50%	(1.82)	(1.77)
Impact due to decrease of 0.50 %	1.94	1.89

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## THE SENSITIVITY OF THE OVERALL PLAN OBLIGATIONS TO CHANGES IN THE WEIGHTED KEY ASSUMPTIONS ARE:

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
b) Impact of the change in salary increase		
Impact due to increase of 0.50%	1.96	1.91
Impact due to decrease of 0.50 %	(1.85)	(1.81)

## EXPECTED CASHFLOWS FOR THE NEXT YEARS

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
0 to 1 Year	11.59	8.53
1 to 2 Year	0.73	3.89
2 to 3 Year	4.12	0.75
3 to 4 Year	4.00	3.29
4 to 5 Year	15.00	7.67
5 to 6 Year	0.35	12.09
6 Year onwards	20.86	18.90

### 35. Subsequent events

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements

### 36. Fair value measurement

#### I. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

#### March 31, 2025

(Amount in 'Lacs')

Particulars	Carrying Amount			
	FVTPL	FVOCI	Amortised cost	Total
<i>Financial assets</i>				
Cash and cash equivalents	-	-	35.36	35.36
Other Bank Balances	-	-	698.75	698.75
Trade receivables	-	-	218.34	218.34
Loans	-	-	-	-
Investments	-	2.65	-	2.65
Other financial assets	-	-	709.53	709.53
<b>Total Financial assets</b>	<b>-</b>	<b>2.65</b>	<b>1,661.98</b>	<b>1,664.63</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

**March 31, 2025**

(Amount in 'Lacs')

Particulars	Carrying Amount			
	FVTPL	FVOCI	Amortised cost	Total
<b>Financial liabilities</b>				
Borrowings	-	-	-	-
<b>Trade payables</b>				-
-Total outstanding dues of small enterprises and micro enterprises	-	-	-	-
-Total outstanding dues of creditors other than small enterprises and micro enterprises	-	-	541.76	541.8
<b>Total Financial liabilities</b>	-	-	<b>541.76</b>	<b>541.76</b>

**March 31, 2024**

(Amount in 'Lacs')

Particulars	Carrying Amount			
	FVTPL	FVOCI	Amortised cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	19.32	19.32
Other Bank Balances	-	-	723.75	723.75
Trade receivables	-	-	305.62	305.62
Loans	-	-	50.00	50.00
Investments	-	2.14	-	2.14
Other financial assets	-	-	884.48	884.48
<b>Total Financial assets</b>	-	<b>2.14</b>	<b>1,983.16</b>	<b>1,985.31</b>

**March 31, 2024**

(Amount in 'Lacs')

Particulars	Carrying Amount			
	FVTPL	FVOCI	Amortised cost	Total
<b>Financial liabilities</b>				
Borrowings	-	-	-	133.2
<b>Trade payables</b>				
-Total outstanding dues of small enterprises and micro enterprises	-	-	-	-
-Total outstanding dues of creditors other than small enterprises and micro enterprises	-	-	878.70	878.7
<b>Total Financial liabilities</b>	-	-	<b>878.70</b>	<b>1,011.89</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

## II. Valuation techniques used to determine fair value

### Specific valuation techniques used to value financial instruments include :

1. **Quoted equity investments** - Quoted closing price on stock exchange
2. **Mutual fund** - net asset value of the scheme
3. **Alternative investment funds** - net asset value of the scheme
4. **Unquoted equity investments** - price multiples of comparable companies.
5. **Private equity investment fund** - Net Asset Value of the audited financials of the funds.
6. **Real estate fund** - Net Asset Value, based on the independent valuation report or financial statements of the company

## III. Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

### NOTE: 37 MATURITY ANALYSIS OF ASSETS AND LIABILITIES:

(Amount in 'Lacs')

Particulars	March 31, 2025		
	Within 12 months	After 12 months	Total
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	35.36	-	35.36
Other Bank Balances	698.75	-	698.75
Trade receivables	205.30	13.04	218.34
Loans	-	-	-
Investments	2.65	-	2.65
Other financial assets	626.28	83.25	709.53
	<b>1,568.34</b>	<b>96.29</b>	<b>1,664.63</b>
<b>Non-Financial assets</b>			
Investment Properties	-	-	-
Investment in subsidiaries	-	75.00	75.00
Current tax assets (net)	29.53	-	29.53
Deferred tax assets (net)	-	90.15	90.15
Other Non-Financial assets	-	24.56	24.56
Other intangible assets	-	8.83	8.83
Property, plant and equipment	-	33.42	33.42
	<b>29.53</b>	<b>231.95</b>	<b>261.48</b>
<b>Total Assets</b>	<b>1,597.86</b>	<b>328.24</b>	<b>1,926.11</b>



# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

(Amount in 'Lacs')

Particulars	March 31, 2025		
	Within 12 months	After 12 months	Total
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Borrowings	-	-	-
<b>Trade payables</b>			-
Total outstanding dues of small enterprises and micro enterprises	-	-	-
Total outstanding dues of creditors other than small enterprises and micro enterprises	524.77	16.99	541.76
	<b>524.77</b>	<b>16.99</b>	<b>541.76</b>
<b>Non-Financial liabilities</b>			
Provisions	44.40	45.06	89.45
Other Non-Financial liabilities	14.05	-	14.05
	<b>58.44</b>	<b>79.03</b>	<b>103.50</b>
<b>Total Liabilities</b>	<b>583.22</b>	<b>96.02</b>	<b>645.26</b>

(Amount in 'Lacs')

Particulars	March 31, 2024		
	Within 12 months	After 12 months	Total
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	19.32	-	19.32
Other Bank Balances	723.75	-	723.75
Trade receivables	293.55	12.07	305.62
Loans	50.00	-	50.00
Investments	2.14	-	2.14
Other financial assets	626.28	258.19	884.48
	<b>1,715.04</b>	<b>270.27</b>	<b>1,985.31</b>
<b>Non-Financial assets</b>			
Investment Properties	17.04	-	17.04
Investment in subsidiaries	-	75.00	75.00
Current tax assets (net)	22.13	-	22.13
Deferred tax assets (net)	-	73.06	73.06
Other Non-Financial assets	-	29.71	29.71
Other intangible assets	-	5.56	5.56
Property, plant and equipment	-	24.67	24.67
	<b>39.17</b>	<b>208.00</b>	<b>247.17</b>
<b>Total Assets</b>	<b>1,754.21</b>	<b>478.27</b>	<b>2,232.48</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

(Amount in 'Lacs')

Particulars	March 31, 2024		
	Within 12 months	After 12 months	Total
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Borrowings	133.19	-	133.19
<b>Trade payables</b>			-
Total outstanding dues of small enterprises and micro enterprises	-	-	-
Total outstanding dues of creditors other than small enterprises and micro enterprises	862.73	15.97	878.70
	<b>995.92</b>	<b>15.97</b>	<b>1,011.89</b>
<b>Non-Financial liabilities</b>			
Provisions	40.62	46.59	87.21
Other Non-Financial liabilities	12.24	-	12.24
	<b>52.86</b>	<b>46.59</b>	<b>99.45</b>
<b>Total Liabilities</b>	<b>1,048.78</b>	<b>62.56</b>	<b>1,111.34</b>

## 35. Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through optimization of debt and equity balance. Further its objective is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development.

## 36. Contingent liabilities and commitments

### A) Contingent liabilities

There are no contingent liabilities as on March 31, 2025.

## 37. Capital work in progress includes following pre-operative expenses pending allocations:

There are no Capital Work in Progress as on March 31, 2025.

## 38. Events occurring after the Balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

## 39. Details of Crypto currency or Virtual currency

The Company has not traded or invested in Crypto currency or virtual currency during the reporting period.

## 40. Relationship with struck off companies

The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

**41. Benami property transactions**

The Company does not hold any benami property and no proceedings have been initiated or pending against the Company under Benami Transactions Prohibition Act 1988 (45 of 1988) and the rules made thereunder.

**42. Corporate Social Responsibility**

The Company is not covered under section 135 of Companies Act 2013.

**43. Compliance with number of layers of companies**

The Company has one subsidiary company, namely NDA Commodity Brokers Private Limited. The Company is in compliance with the provisions regarding the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

**44. Wilful defaulter**

As on March 31, 2025 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

**45. Undisclosed Income**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**46. Loans and advances and end use of funds**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**47.** 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.

**48.** The Company has prepared these financial statements as per the format prescribed by Revised-Amended 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.

**49.** Shares pledge by Clients as margin in Futures & option and Capital market have been repledge with our clearing member M/s Globe Capital Market Ltd. and also Lying with the our different beneficiary account in Depository have not been taken in our books of accounts, as the beneficial ownership belongs to the clients only and also Tds on Dividend Received on these share does not belongs to dividend income of the company as beneficial owner of these share are clients of the company hence such dividend income has been credited to respective clients.



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Symbol	Description	%Change
GLD	SPDR GOLD INDEX	+2.81%
FXL	SPDR FETAL INDEX	+0.58%
SOUSDV	Dow Jones U.S. Home Construction Ind.	+0.38%
SOX	Dow Jones U.S. Software Index	+0.36%
NOX	NYSE SEMICONDUCTOR SECTOR INDEX	+0.31%
NOI	Dow Jones U.S. Internet Index	+0.25%
NOU	NYSE UTILITY SECTOR INDEX	+0.13%
NOV	Dow Jones U.S. Natural Gas Index	+0.07%
NOY	Dow Jones Transportation Average	-0.04%
NOZ	SPDR HEALTHCARE INDEX	-0.12%
NOA	NYSE OIL SERVICE SECTOR INDEX	-0.30%
NOB	SPDR INSURANCE INDEX	-0.37%
NOX	NYSE BANK INDEX	-0.84%
NOY	NYSE BANK INDEX	-0.87%

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Connection Status: **Connected**

Date and Time: 3/23/11 13:04:08 CST

Active Account: **<TOTAL> (ALL ACCT.)**

Option Buying Power: .....

Foreign Buying Power: .....

Net Liq & Day Trades: .....

Day Trades Left: .....

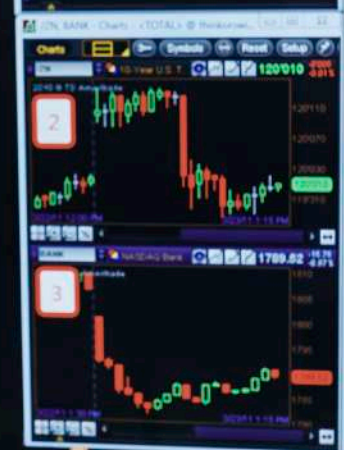
**QUICK QUOTE**

**Indices**

Symbol	Net Chg	Last	%Change
SPX	1294.47	+0.08%	
SOX	1206.34	+0.40%	
COMP	2687.59	+0.18%	
NOI	609.08	+0.08%	
XAX	+5.6514	2324.0342	+0.24%
HVA	+4.69	8232.4902	+0.05%
VIX	-1.17	19.04	-5.79%

7







# Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

50. The accounts of certain Sundry Debtors and Creditors, Advances Received from customers and Advance paid to suppliers 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.
51. The Entire operation of the company relates to only one reportable segment therefore segment reporting by Ind As 108 is not required
52. The Current Period refers to the period April 01, 2024 to March 31, 2025. (Previous year refers to April 01, 2023 to March 31, 2024). The figures appearing in the financial statements have been rounded off to nearest lacs as per amendment made in Such-III of Company Act and are in agreement with the books of accounts or group of account.
53. Previous year figures have been regrouped or reclassified, wherever to conform to the current year's presentation.

**The accompanying notes are an integral part of the financial statements.**

**Material Accounting Policies 1 to 2**  
**Notes to Financial Statements 3 to 53**

**FOR JM AND ASSOCIATES**

**Chartered Accountants**  
**Firm Registration No.: 011270N**

**Joginder Kumar Mittal (Partner)**  
**Membership No. : 088327**  
**UDIN: 25088327BM1GNF8323**

**For and on behalf of the Board of Directors of**  
**NDA SECURITIES LIMITED**  
**CIN: L74899DL1992PLC050366**

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

**Arun Kumar Mistry**  
**Chief Financial Officer**  
**PAN: AHKPM9725H**

**Deepti Agarwal**  
**Director**  
**DIN: 00049250**

**Shalini Chauhan**  
**Company Secretary**  
**PAN: CLEPC6328Q**

**Place: New Delhi**  
**Date : 15-May-2025**





## FY25 Results Reflect Profitability and Capital Strength

NDA Securities Limited reported a total income of ₹763.15 Lacs in FY 2024–25, reflecting healthy growth driven by both operating and non-operating sources. Revenue from operations accounted for ₹625.04 Lacs, supported by other income of ₹138.11 Lacs, showing strong diversification in earnings. The company recorded a net profit of ₹155.38 Lacs, translating to a significantly improved net profit margin of 25%, up from 11% last year. This profit growth was a result of controlled expenses, which stood at ₹597.24 Lacs, and steady top-line performance despite market volatility.

The year saw marked improvement in core financial ratios, underscoring NDA's disciplined operational execution. The return on equity (ROE) climbed to 13% from 6%, while the return on capital employed (ROCE) rose to 13%, highlighting stronger profitability from shareholder and total capital respectively. The company maintained a healthy current ratio of 2.28, reflecting strong liquidity, and significantly reduced its debt, bringing the debt-equity ratio down to just 0.04, indicating near-zero dependence on borrowings. Efficient asset utilization is further supported by a net capital turnover ratio of 4.71, reflecting improved revenue generation from working capital.

### NDA's Strong Financial Growth in FY25

With an earnings per share (EPS) of ₹2.61, up from ₹1.11 in FY 2024, NDA delivered over 135% EPS growth, enhancing investor value and market credibility. This performance stems from strategic cost management, capital optimization, and a focused approach to expanding revenue streams. NDA's enhanced return metrics and low debt profile reflect a robust financial foundation. The company remains well-positioned to capture future growth opportunities through technology-led innovation, improved service delivery, and continued fiscal discipline, ensuring long-term value creation for all stakeholders.

### Shareholder Value Rises with Solid Performance

# ₹155.38

Revenue up, profits stronger — NDA delivers ₹155.38 Lacs net profit in FY25

# 13%

Return ratios surge — ROE hits 13%, backed by robust margin expansion

# ₹2.61

Debt slashed, EPS jumps — NDA's earnings per share soars 135% to ₹2.61

# 25%

Operational efficiency shines — Net profit margin doubles to an impressive 25%

A modern glass-fronted building with a curved facade and a balcony with horizontal slats. Four business professionals (three men and one woman) are standing on the steps outside, looking at a tablet. The man on the right is holding a brown leather briefcase. The background shows lush green trees.

# CONSOLIDATED AUDITOR'S REPORT 2025



# Independent Auditor's Report

**TO**  
**THE MEMBERS OF**  
**NDA SECURITIES LIMITED**  
**REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

## OPINION

We have audited the accompanying Ind AS Financial Statements of **M/s. NDA SECURITIES LIMITED** and its subsidiary **M/s. NDA COMMODITY BROKERS PRIVATE LIMITED** (The Company), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of the affairs of the Company as at 31st March, 2025, and the profit and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.



## BASIS FOR OPINION

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

# Independent Auditor's Report (Contd.)

## KEY AUDIT MATTERS

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

Key Audit Matters	Our Audit Procedures with regards to key audit matters
<p><b>1. Revenue recognition:</b></p> <p>The Company's contracts with customers include contracts with multiple services. The Company derives revenues from financial services comprising of Income from sale of Mutual Funds, Brokerage, sale of Equity Share, Income from Dividend, Commission on Sale &amp; Purchase of Mutual Funds. The Company assesses the services promised in the contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables involves significant judgment. In certain integrated services arrangements, contracts with customers include subcontractor services. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the service and therefore, is acting as a principal or an agent. Fixed price maintenance revenue is recognized ratably either on</p> <ol style="list-style-type: none"> <li>a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or</li> <li>using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables. As certain contracts with customers involve management's judgment in: -</li> </ol> <ol style="list-style-type: none"> <li>identifying distinct performance obligations,</li> <li>determining whether the Company is acting as a principal or an agent and</li> <li>whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method, revenue recognition from these judgments were identified as a key audit matter and required a higher extent of audit effort.</li> </ol>	<p><b>Our audit procedures related to the</b></p> <ol style="list-style-type: none"> <li>Identification of distinct performance obligations,</li> <li>Determination of whether the Company is acting as a principal or agent and</li> <li>Whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method included the following, among others:</li> </ol> <p><b>We tested the effectiveness of controls relating to the</b></p> <ol style="list-style-type: none"> <li>identification of distinct performance obligations,</li> <li>determination of whether the Company is acting as a principal or an agent and</li> <li>determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method.</li> </ol> <p><b>We selected a sample of contracts of customers and performed the following procedures: -</b></p> <p>Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement.</p> <ul style="list-style-type: none"> <li>Identified significant terms and deliverables in the contract to assess management's conclusions regarding the             <ol style="list-style-type: none"> <li>identification of distinct performance obligations</li> <li>whether the Company is acting as a principal or an agent and</li> <li>whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method.</li> </ol> </li> </ul>

# Independent Auditor's Report (Contd.)

## Key Audit Matters

### 2. Assessment of Trade Receivables:

The company has trade receivables amounting to Rs. 218.34 Lacs at the Balance Sheet Date March 31, 2025.

Trade receivables is a significant item in the Company's financial statements as at March 31, 2025 and assumptions used for estimating the credit loss on certain receivables is an area which is determined by management's judgment. The Company makes an assessment of the estimated credit losses on certain trade receivables based on credit risk, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at 31st March, 2024 (Previous Year).

### 3. Identification and disclosures of Related Parties

The Company has related party transactions which include, amongst others, sale and purchase of goods/services to its subsidiaries, associates, joint venture and other related parties and lending, investment and borrowing to/from its subsidiaries, associates and joint venture. Identification and disclosure of related parties was a significant area of focus and hence is considered a Key Audit Matter.

## Our Audit Procedures with regards to key audit matters

### Our audit procedures related to the:

We have performed the following procedures in relation to the recoverability of trade receivables:

- Tested the accuracy of aging of trade receivables at year end on a sample basis;
- Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers
- Tested subsequent settlement of trade receivables after the balance sheet date on sample basis.

### Our audit procedures related to the:

Our audit procedures amongst others included the following:

- Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions.
- Obtained a list of related parties from the Company's management and traced the related parties to declarations given by directors, where applicable, and to Note 31 of the Consolidated Ind AS financial statements.

## Information other than the Consolidated Financial Statements and Auditors' Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexure and Corporate Governance Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. Consolidated financial statement are prepared on the basis of Certified financial statements of its subsidiary M/s. NDA COMMODITY BROKERS PRIVATE LIMITED as on 31st March 2025.

## Management's responsibility for the IND AS Consolidated Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



# Independent Auditor's Report (Contd.)

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# Independent Auditor's Report (Contd.)

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 (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**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. There is no matter or transaction that in our opinion may have any adverse effect on the functioning of the Company.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h. With respect to the other matters to be included in the auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provisions of section 197 of the Act; and
- i. 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.
  - a. The Company does not have any pending litigations which would impact on its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - d. a) The management has represented, that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds ) by the company to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any other persons or entities, including foreign entities (Funding Parties) with the understanding, whether recorded in writing or otherwise that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

# Independent Auditor's Report (Contd.)

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (b) contain any material misstatement.

d) In our opinion, proper books of account as required by law maintained by the Group, its associates and joint ventures including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except in relation to compliance with the requirements of audit trail.

e) The company did not declare or paid any dividend during the year.

**For JM & ASSOCIATES**  
**Chartered Accountants**

**CA Joginder Kumar Mittal**  
**Partner**

**Membership No. 088327**

**Firm Registration No. 011270N**

**UDIN: 25088327BMIGN5307**

**Place: New Delhi**

**Date: May 15, 2025**

# Independent Auditor's Report (Contd.)

## Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of M/s NDA Securities Limited of even date)

(i)	In respect of the Company's fixed assets:
(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b)	According to information and explanation given to us, the Property, Plant & Equipment of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification as compared to books of accounts
(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) including investment property are held in the name of the Company.
(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company hasn't revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year as the company follows Cost mode.
(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii)	<p>According to the information and explanations given to us and as examined by us, the company does not hold any inventory during the year.</p> <p>In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets.</p>
(iii)	<p>In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.</p> <p>No loans granted by the company are outstanding on reporting date so repayment schedule and recovery of the same and overdue amount is not applicable as at balance sheet date.</p> <p>In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans to Directors (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of Repayment.</p>
(iv).	Provision of section 185 and 186 of the Companies Act, 2013 are duly complied by the company.
(v).	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
(vi).	As informed to us, The Central Government has not prescribed the maintenance of cost records under Section 148 of the company Act 2013 for any of the services rendered by the company

# Independent Auditor's Report (Contd.)

## Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of M/s NDA Securities Limited of even date)

(vii)	In respect of statutory dues:
(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
(b)	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became Due.
(c)	According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
(viii)	In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
(ix)	<p>In our opinion and according to the information and explanations given to us and on the basis of our examination, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.</p> <p>In our opinion and according to the information and explanations given to us, the Company has not taken any loan during the year hence utilization of money obtained by way of term loans during the year for the purposes for which they were obtained is not applicable</p> <p>According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company</p> <p>According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.</p>
(x)	<p>The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.</p> <p>The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.</p>
(xi)	In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.



# Independent Auditor's Report (Contd.)

## Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of M/s NDA Securities Limited of even date)

(xi)	<p>In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and up to the date of this report</p> <p>As represented to us by the management, there are no whistle blower complaints received by the Company during the year.</p>
(xii)	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
(xiii)	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
(xiv)	In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business
(xv)	According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
(xvi)	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
(xvii)	The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
(xviii)	There has been no resignation of the Statutory Auditors during the year and accordingly requirement to report on clause 3(xviii) of the order is not applicable.
(xix)	<p>According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.</p>
(xx)	According to the information and explanations given to us and the records of the Company examined by us, there is no unspent amount under sub-section (5) of section 135 of Companies Act, pursuant to any project. Therefore, the provisions of clause (xx)(a) and (xx)(b) of Para 3 of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company
(xxi)	According to the information and explanations given to us and based on the CARO reports of the respective companies included in the consolidated financial statements, there have been no qualifications or adverse remarks by the respective auditors in their CARO reports.

# Independent Auditor's Report (Contd.)

## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of NDA SECURITIES LIMITED (the Company) as of March 31, 2025 in conjunction with our audited of the Consolidated financial statements of the Company for the year ended on that date.

#### **Management`s Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over the financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

# Independent Auditor's Report (Contd.)

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For JM & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No. 011270N**

**CA Joginder Kumar Mittal**  
**Partner**  
**Membership No. 088327**  
**UDIN: 25088327BMIGN5307**  
**Place: New Delhi**  
**Date: May 15, 2025**





# CONSOLIDATED FINANCIAL STATEMENTS

# 2025

## NDA SECURITIES LIMITED

Consolidated Balance Sheet as at March 31, 2025

(Amount in 'Lacs')

Particulars	Notes	As at March 31st, 2025	As at March 31st, 2024
<b>A. ASSETS</b>			
<b>Financial assets</b>			
(a) Cash and cash equivalents	3	36.22	21.61
(b) Other Bank Balances	4	714.22	738.75
(c) Trade receivables	5	218.34	305.62
(d) Investments	6	2.65	2.14
(e) Other financial assets	7	732.15	907.23
		<b>1,703.58</b>	<b>1,975.35</b>
<b>Non - Current Liabilities</b>			
(a) Investment Properties	8	50.00	67.04
(b) Current tax assets (net)	9	29.62	22.21
(c) Deferred tax assets (net)	10	90.15	73.06
(d) Other Non-Financial assets	11	24.56	29.71
(e) Other intangible assets	12	8.83	5.56
(f) Property, plant and equipment	13	33.42	24.67
		<b>236.57</b>	<b>222.24</b>
<b>Total Assets</b>		<b>1,940.15</b>	<b>2,197.60</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Financial liabilities</b>			
(a) Borrowings	14	53.06	133.19
(b) Trade payables	15		
- Total outstanding dues of small enterprises and micro enterprises		-	-
- Total outstanding dues of creditors other than small enterprises and micro enterprises		541.76	878.70
		<b>594.82</b>	<b>1,011.89</b>
<b>Non-Financial liabilities</b>			
(a) Provisions	16	89.55	87.21
(b) Other Non-Financial liabilities	17	14.35	12.58
		<b>103.90</b>	<b>99.79</b>
<b>Equity</b>			
(a) Equity share capital	18	594.84	594.84
(b) Other equity	19	646.60	491.08
		<b>1,241.43</b>	<b>1,085.92</b>
<b>Total Equity and Liabilities</b>		<b>1,940.15</b>	<b>2,197.60</b>

The accompanying notes are an integral part of the financial statements  
Material Accounting Policies 1 to 2  
Notes to Financial Statements 3 to 51

FOR JM AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011270N

Joginder Kumar Mittal (Partner)  
Membership No. : 088327  
UDIN: 25088327BMIGN5307

Place: New Delhi  
Date : 15-May-2025

For and on behalf of the Board of Directors of  
NDA SECURITIES LIMITED  
CIN: L74899DL1992PLC050366

Sanjay Agarwal  
Managing Director  
DIN : 00010639

Arun Kumar Mistry  
Chief Financial Officer  
PAN: AHKPM9725H

Deepti Agarwal  
Director  
DIN: 00049250

Shalini Chauhan  
Company Secretary  
PAN: CLEPC6328Q



**NDA SECURITIES LIMITED**

Consolidated Statement of Profit &amp; Loss for the period ended March 31, 2025

(Amount in 'Lacs')

Particulars	Notes	As at March 31st, 2025	As at March 31st, 2024
<b>INCOME</b>			
I. Revenue from operations	20	625.04	572.83
II. Other income	21	138.12	83.89
<b>III. Total Income (I+II)</b>		<b>763.15</b>	<b>656.73</b>
<b>IV. EXPENSES</b>			
(a) Changes in inventories	22	-	0.38
(b) Employee benefits expense	23	215.31	185.80
(c) Finance costs	24	22.22	15.77
(d) Depreciation and amortisation expense	25	13.47	13.17
(e) Other expenses	26	346.23	349.81
<b>TOTAL EXPENSES (IV)</b>		<b>597.24</b>	<b>564.93</b>
<b>V. Profit/(Loss) before tax (III-IV)</b>		<b>165.92</b>	<b>91.80</b>
<b>VI. Tax expense:</b>	<b>27</b>		
(a) Current tax		27.67	27.75
(b) Current tax (Prior year adjustment)		-	0.48
(b) Deferred tax		(17.14)	0.48
<b>Total tax expenses (VI)</b>		<b>10.53</b>	<b>28.71</b>
<b>VII. Profit/(Loss) for the year (V-VI)</b>		<b>155.38</b>	<b>63.08</b>
<b>VIII. Other comprehensive income</b>	<b>28</b>		
Items that will not be reclassified to profit or loss			
i) Gain/(loss) on FVTOCI financial assets		0.18	5.83
ii) Income tax relating to item that will not be reclassified to profit or loss		(0.05)	(1.17)
iii) Remeasurement of defined employee benefit plan		-	(0.33)
<b>Total other comprehensive income/(loss)</b>		<b>0.13</b>	<b>4.33</b>
<b>IX. Total Comprehensive income for the year, net of taxes</b>		<b>155.51</b>	<b>67.41</b>
<b>X. Earnings per equity share:</b>	<b>29</b>		
Equity shares of par value ₹10 each			
(1) Basic		2.61	1.06
(2) Diluted		2.61	1.06

The accompanying notes are an integral part of the financial statements  
Material Accounting Policies 1 to 2  
Notes to Financial Statements 3 to 51

FOR JM AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 011270N

Joginder Kumar Mittal (Partner)  
Membership No. : 088327  
UDIN: 25088327BMIGN5307

Place: New Delhi  
Date : 15-May-2025

For and on behalf of the Board of Directors of  
NDA SECURITIES LIMITED  
CIN: L74899DL1992PLC050366

Sanjay Agarwal  
Managing Director  
DIN : 00010639

Arun Kumar Mistry  
Chief Financial Officer  
PAN: AHKPM9725H

Deepti Agarwal  
Director  
DIN: 00049250

Shalini Chauhan  
Company Secretary  
PAN: CLEPC6328Q

# NDA SECURITIES LIMITED

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Cash flows from operating activities</b>		
<b>Profit / (loss) before tax</b>	165.92	91.80
<b>Adjustments for:</b>		
Depreciation and amortisation	13.47	13.17
Finance Cost	22.22	15.77
Bank Guarantee Charges	-	2.74
Interest and Dividend Income	(47.73)	(48.55)
<b>(Loss)/Gain on disposal of Property Plant equipments/ investment properties</b>	(57.96)	(2.11)
Operating Profit/(Loss) before working capital changes	95.92	72.81
<b>Movement in working capital</b>		
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Increase/decrease in Trade Payables	(336.93)	236.41
Increase/decrease in Other current liabilities	1.77	27.70
Increase/decrease in Mat Receivable	-	0.43
Increase/decrease in Provisions	2.42	4.52
<b>Adjustments for increase/(decrease) in operating assets:</b>		
Increase/decrease in Inventories	-	0.38
Increase/decrease in Trade Receivables	87.28	(262.42)
Increase/decrease in Other current assets	5.15	(326.20)
Increase/decrease in other Non Financial Assets	175.08	1.42
Cash used from operations	30.69	(244.94)
Income taxes paid (net of refunds)	(35.17)	(28.71)
<b>Net cash flow generated from operating activities (A)</b>	<b>(4.48)</b>	<b>(273.65)</b>
<b>Cash flows from investing activities</b>		
Purchase of Current Investment	(0.32)	16.02
Interest and Dividend Income received	47.73	48.55
Purchase of Property, plant and equipments and intangible assets	(25.48)	(6.37)
Proceeds from / (investment in) deposits	24.53	12.15
Sale of Investment Properties	75.00	-
Sale of Property, Plant and equipments	-	7.10
<b>Net cash flow from investing activities (B)</b>	<b>121.45</b>	<b>77.45</b>
<b>Cash flows from financing activities</b>		
Finance Cost	(22.22)	(15.77)
Bank Guarantee Charges	-	(2.74)
Issue of Share Capital	-	150.00
Secured Short term Borrowing	(80.14)	71.01
<b>Net cash flow from financing activities (C)</b>	<b>(102.36)</b>	<b>202.50</b>
Net increase/(decrease) in cash and cash equivalents [A+B+C]	14.61	6.31
Cash and cash equivalents at the beginning of the year	21.61	15.30
<b>Cash and cash equivalents at the end of the year</b>	<b>36.22</b>	<b>21.61</b>
<b>Total cash and cash equivalents (refer note 3)</b>	<b>36.22</b>	<b>21.61</b>

Notes: (a) The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Ind AS 7 - Statement of Cash Flows.

The accompanying notes are an integral part of the financial statements  
**Material Accounting Policies 1 to 2**  
**Notes to Financial Statements 3 to 51**

For and on behalf of the Board of Directors of  
**NDA SECURITIES LIMITED**  
**CIN: L74899DL1992PLC050366**

**FOR JM AND ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 011270N**

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

**Deepti Agarwal**  
**Director**  
**DIN: 00049250**

**Joginder Kumar Mittal (Partner)**  
**Membership No. : 088327**  
**UDIN: 25088327BMIGN5307**

**Arun Kumar Mistry**  
**Chief Financial Officer**  
**PAN: AHKPM9725H**

**Shalini Chauhan**  
**Company Secretary**  
**PAN: CLEPC6328Q**

**Place: New Delhi**  
**Date : 15-May-2025**

# Statement of Changes in Equity

for the year ended 31 March 2025

## A. Equity Share Capital

(Amount in 'Lacs')

Particulars	Number of shares	Amount
Balance as at April 1, 2023	50,92,200	509.22
Changes in equity share capital	-	-
Equity shares issued during the year	8,56,164	85.62
<b>Balance as at March 31, 2024</b>	<b>59,48,364</b>	<b>594.84</b>
Balance as at April 1, 2024	59,48,364	594.84
Changes in equity share capital	-	-
Equity shares issued during the year	-	-
<b>Balance as at March 31, 2025</b>	<b>59,48,364</b>	<b>594.84</b>

## B. Other Equity

(Amount in 'Lacs')

Particulars	General Reserve	Retained Earning	Share Premium Account	Other	Total
Balance as at April 1, 2023	17.26	344.11	-	(2.08)	<b>359.29</b>
Change during the period	-	63.08	64.38	4.33	<b>131.80</b>
<b>Balance as at March 31, 2024</b>	<b>17.26</b>	<b>407.20</b>	<b>64.38</b>	<b>2.25</b>	<b>491.08</b>
Balance as at April 1, 2024	17.26	407.20	64.38	2.25	<b>491.08</b>
Change during the period	-	155.38	-	0.13	<b>155.51</b>
<b>Balance as at March 31, 2025</b>	<b>17.26</b>	<b>562.58</b>	<b>64.38</b>	<b>2.37</b>	<b>646.60</b>

The accompanying notes are an integral part of the financial statements

Material Accounting Policies 1 to 2

Notes to Financial Statements 3 to 51

FOR JM AND ASSOCIATES

Chartered Accountants

Firm Registration No.: 011270N

Joginder Kumar Mittal (Partner)

Membership No. : 088327

UDIN: 25088327BMIGN5307

Place: New Delhi

Date : 15-May-2025

For and on behalf of the Board of Directors of

NDA SECURITIES LIMITED

CIN: L74899DL1992PLC050366

Sanjay Agarwal

Managing Director

DIN : 00010639

Arun Kumar Mistry

Chief Financial Officer

PAN: AHKPM9725H

Deepti Agarwal

Director

DIN: 00049250

Shalini Chauhan

Company Secretary

PAN: CLEPC6328Q

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## 1. CORPORATE INFORMATION

NDA Securities Limited (the Company or the Holding Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956, bearing Corporate Identification Number (CIN) L74899DL1992PLC050366, dated September 21, 1992. The Company's registered office is situated at E-157, 2nd Floor, Kalkaji, New Delhi – 110019. The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) with Scrip Code: 511535 and ISIN: INE026C01013. The Company is primarily engaged in the broking of financial products, including stock broking, mutual fund distribution, depository services, and investment-related activities. The Company holds trading memberships with the National Stock Exchange of India Limited (NSE) since 1994, and the Bombay Stock Exchange Limited (BSE). It is also registered as a Depository Participant with the National Securities Depository Limited (NSDL). These consolidated financial statements include the financial statements of NDA Securities Limited and its wholly owned subsidiary NDA Commodity Brokers Private Limited (the Subsidiary). NDA Commodity Brokers Private Limited is a private limited company incorporated in India under the provisions of the Companies Act, 1956, with Corporate Identification Number (CIN) U74899DL1995PTC068098, dated May 2, 1995. Its registered and corporate office is also located at E-157, 2nd Floor, Kalkaji, New Delhi – 110019. The Company is a 99.99% owned subsidiary of NDA Securities Limited. Together, the Group offers a comprehensive suite of financial and commodity brokerage services across equity and derivative markets, mutual funds, and depository operations.

## 2. MATERIAL ACCOUNTING POLICIES INFORMATION

This note provides a list of the material accounting policies in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

## 2.1 Basis of preparation

### i. Statement of compliance

In accordance with the notification issued by Ministry of corporate Affairs, the company has adopted Indian Accounting Standards (referred to as Ind AS notified under the companies (Indian accounting standards) Rules, 2015 with effect from April 1, 2019. Previous figures have been restated to Ind AS. In accordance with Ind AS 101 First time adoption of Indian accounting standards, the company has presented a reconciliation from the preparation of financial statements Accounting Standards notified by Companies (Accounting Standards) Rules 2016 (previous GAAP) to Ind AS of shareholders equity as at March 31, 2019 and April 1, 2018 and for the comprehensive net income for the year ended March 31, 2019. The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of companies act 2013 (ACT) read with Companies (Indian Accounting Standards) Rules 2015; and the other provisions of the act and rules thereafter. The preparation of the Financial Statements in conformity with the Ind AS requires Management to make estimates and assumption. These estimates and assumptions affect the reported amount of assets and liabilities as on the data of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

### ii. Historical cost convention

The financial statements have been prepared on accrual basis and under historical cost convention, except for financial instruments which have been measured at fair value at the end of each reporting period, as required by relevant Ind AS and as explained in the accounting policies mentioned below.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## iii. Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices (Unadjusted) in active markets for identical assets and liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## iv. Functional currency

All the amounts included in the financial statements are reported in lacs of Indian rupees (₹), which is also the functional currency of the Company.

## 2.2 Use of accounting estimates, assumptions and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, assumptions and judgements that affect

the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statement :

### Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

## 2.3 Property, plant and equipment

### (i) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (input tax credits), any directly attributable expenditure in making the asset ready for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## (ii) Depreciation

Depreciation on Property, plant and equipment has been provided on straight line method (SLM) based on useful lives of assets as estimated by Management, which are in line with Schedule II to the Companies Act, 2013.

Depreciation for assets purchased / sold / disposed-off during a period is proportionately charged. Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate and accounted for on a prospective basis. Asset individually costing ₹ 5,000 and less are fully depreciated in the year of purchase.

The method of depreciation and useful life considered on different assets is as below:

Description of Assets	Useful life (years)
Office Equipment	5
Computers Hardware Servers	6
Computers Hardware Desktop and others	3
Computer Software i.e. Intangible Assets	6
Furniture	10
Motor Vehicle	8

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss. Property, plant and equipment which are found to be not usable or retired from active use or when no further benefits are expected from their use are removed from the books of account and the carrying value if any is charged to statement of profit and loss.

## 2.4 Impairment of non-financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with the exposure arising from loan commitments and financial

guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.
  - The time value of money; and
  - Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.
- The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses).

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full. Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

## 2.5 Financials Instruments

### 1. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognised at fair value plus transaction costs directly attributable to its acquisition. The transaction costs incurred for the purchase of financial assets held at fair value through profit and loss are expensed in the statement of profit and loss immediately.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## II. Subsequent measurement

### 1) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of profit and loss.

### 2) Fair value through other comprehensive income (FVOCI):

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

### 3) Fair value through Statement of profit and loss (FVPL):

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

### 4) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts is approximate to the fair value due to the short maturity of these instruments.

## III. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried

at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL.

In case of trade receivables, the Company follows the simplified approach which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

## IV. Derecognition

### 1) Financial Assets

Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### 2) Financial Liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

## V. Reclassification of Financial Assets and Financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

If the Company reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## 2.6 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

### Assets

*An asset is classified as current when it satisfies any of the following criteria:*

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

### Liabilities

*A liability is classified as current when it satisfies any of the following criteria:*

- it is expected to be settled in the Company normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

## Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's operating cycle is less than twelve months.

## 2.7 Revenue recognition

Revenue is being accounting for on accrual basis. Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable. The revenue is recognized net of GST(if any)

## Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

## Other Income

Dividend income from investments purchased is recognised when the shareholder's right to receive payment has been established. Revenue from services is recognised in the accounting period in which the services are rendered.

## 2.8 Employee benefits

### (i) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

### (ii) Post-employment benefits

#### Defined benefit plan

The Company's gratuity benefit scheme is defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods;

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method. The liability towards gratuity is treated as a defined benefit obligation. It is assessed annually as at 31st March, based on an actuarial valuation carried out by an independent actuary using the projected unit credit method. The resulting provision is recognized in the books and charged to the Statement of Profit and Loss.

The Company recognizes all actuarial gains and losses arising from defined benefit plan immediately in the Statement of Profit and Loss. All expenses related to defined benefit plan are recognised in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

## Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which are defined contribution plans. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

## (iii) Long-term employee benefits

Long-term employee benefits comprise compensated absences. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the

employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

## 2.9 Foreign currency transactions and translations

The functional currency of the Company is Indian Rupees (INR) which represents the currency of the primary economic environment in which it operates.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rate of exchange prevailing at the dates of the transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the non-monetary asset or non monetary liability arising from payment or receipt of advance consideration.

Monetary assets and liabilities relating to foreign currency transactions remaining unsettled at the end of each reporting period are translated at the exchange rates prevailing at that date. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction.

## 2.10 Inventories

Stocks of quoted share /debentures and other securities are valued at fair price, but where the fair value is not available, we consider the last value provided. Stocks of unquoted shares/ Physical shares and other securities valued at Cost value to the extent possible. The difference between the fair value of inventory and the cost price or market price whichever is lower recognised in Other comprehensive income/Loss.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## 2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 2.12 Statement of Cash Flows

Cash flow statements are prepared in accordance with Indirect Method as explained in the Ind AS on Statement of Cash Flows (Ind AS - 7). The cash flows from operating, financing and investing activity of the Company are segregated.

## 2.13 Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

### Current tax

Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities based on the taxable profit for the year. Taxable profit differs from Profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. The tax rates and tax laws used to compute the current tax amount are those that are enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it

intends either to settle on a net basis or to realize the asset and liability simultaneously.

### Deferred income tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of such deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the corresponding current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## 2.14 Provisions, contingent liabilities and contingent assets

A provision is recognised in the Balance Sheet, when the Company has a present obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

## 2.15 Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

## 2.16 Borrowing Costs

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Interest earned on idle funds are deducted while capitalisation of such borrowings costs.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

## 2.17 Investment Property

Investment property is property (land or a building- or part of a building- or both) held either to earn rental income or for capital appreciation or for both, but not for sale in ordinary course of business. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The carrying amount of assets are reviewed each Balance Sheet date to determine if there is any indication of impairment based on internal or external factors. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. The impairment loss recognized in the prior accounting years is reversed if there has been a change in the estimate of recoverable amount. The Company recognizes assets for sale of those assets which are not in use and identified for sale / disposable. The same is valued at net carrying amount or realizable value whichever is lower. The Carrying cost of Property as on 1st April 2019 has been treated as deemed cost under IND AS per previous GAAP and use that as its deemed cost on date of transition (1st April 2019).

## 2.18 Investment in Subsidiaries and Joint ventures and Associates

Cost of Investment in equity shares of subsidiaries, joint ventures and associates are classified as Non-Current investment and the same is accounted for at cost.

## 2.19 Trade Receivable

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised at transaction value and subsequently measured at transaction value less provision for impairment. For some trade receivables the Company may have or have obtained security in the form of Shares deposit or Fixed Deposit, which can be called upon if the counterparty is in default under the terms of the agreement.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## 2.20 Trade Payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade Payable Includes Advances given by Clients for purchase of shares and Margin Deposit for trading in Future and option Segment of Stock Exchange.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 3 Cash and cash equivalents

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Cash in hand	1.23	3.99
Balances with banks:		
on current accounts	34.99	17.62
<b>Total</b>	<b>36.22</b>	<b>21.61</b>

## NOTE : 4 Other Bank Balances

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Bank Fixed deposits		
Hdfc bank Fixed Deposit of Overdraft	400.00	400.00
Hdfc bank Fixed Deposit	-	75.00
Deposited with NSE For Additional Base Capital	250.00	200.00
Fixed Deposited with Stock Exchange BMC	48.75	48.75
Membership Deposits with the NCDEX Fixed Deposit	7.50	7.50
Membership Deposits with the MCX Fixed Deposit	7.97	7.50
<b>Total</b>	<b>714.22</b>	<b>738.75</b>

## NOTE : 5 Trade receivables

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Undisputed trade receivables		
Undisputed trade receivables - considered good	218.34	305.62
Undisputed trade receivables - which have significant increase in credit risk	-	-
Undisputed trade receivables - credit impaired	-	-
Disputed trade receivables		
Disputed trade receivables - considered good	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-
Disputed trade receivables - credit impaired	-	-
<b>Total</b>	<b>218.34</b>	<b>305.62</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

Trade receivables ageing schedule as at 31.03.2025 as follows:

(Amount in 'Lacs')

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
<i>As at March 31, 2025</i>							
Undisputed trade receivables							
- considered good	-	205.30	0.73	1.75	0.96	9.60	218.34
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<i>Disputed trade receivables</i>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>205.30</b>	<b>0.73</b>	<b>1.75</b>	<b>0.96</b>	<b>9.60</b>	<b>218.34</b>

Trade receivables ageing schedule as at 31.03.2024 as follows:

(Amount in 'Lacs')

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
<i>As at March 31, 2024</i>							
<i>Undisputed trade receivables</i>							
- considered good	-	293.55	0.81	1.78	2.57	6.91	305.62
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<i>Disputed trade receivables</i>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>293.55</b>	<b>0.81</b>	<b>1.78</b>	<b>2.57</b>	<b>6.91</b>	<b>305.62</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

Disputed Transaction – Bombay Stock Exchange:

An amount of ₹16.01 Lacs paid to the Bombay Stock Exchange on account of an erroneous trade dated 1st April 2013 involving the purchase of 1,00,000 equity shares of Ashutosh Paper Mills Ltd. has been excluded from trade receivables.

The company has filed a legal case in respect of this transaction, which is currently pending adjudication in court. The amount had been written off in the books of accounts in earlier years. The disputed shares are currently lying in the company's demat account.

## NOTE : 6 Investment

(Amount in 'Lacs')

Particulars	As at March 31st, 2025		As at March 31st, 2024	
	Number of Units	Amount (in Lacs)	Number of Units	Amount (in Lacs)
<b>Investment in Mutual Fund</b>				
Aditya Birla Hybrid Fund	167.26	2.65	147.17	2.14
<b>Total</b>	<b>167.26</b>	<b>2.65</b>	<b>147.17</b>	<b>2.14</b>

## NOTE : 7 OTHER FINANCIAL ASSETS

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
<i>(Unsecured, considered good)</i>		
Deposit with NSDL	10.00	10.00
Membership Deposits with the National Stock Exchange	58.00	58.00
Membership Deposits with the Bombay Stock Exchange Ltd	11.25	11.25
Membership Deposits with the NCDEX	2.50	2.50
Deposit with Clearing Member Derivatives	5.00	5.00
Membership Deposits with the MCX	7.50	7.50
Deposit with NSEL	7.50	7.50
Interest Receivable on fixed deposits	17.98	7.20
Advance To Clearing Member	4.07	73.62
Margin with Clearing Member in Fixed Deposit	358.00	358.00
Deposits with the NSE Additional Base Capital	232.78	356.96
Interest Receivable from Clearing Member	13.56	5.70
Deposit with Clearing Member Derivatives NSE	2.00	2.00
Securities Deposits with Landlords for Office Rent	1.80	1.80
Securities Deposits with NSDL for Steady Services	0.20	0.20
<b>Total</b>	<b>732.15</b>	<b>907.23</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 8 INVESTMENT PROPERTIES

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
Gross Carrying Amount as at the beginning of year	67.04	88.51
Add: Addition During the year	-	-
Less: Disposal or Sale during the year	(17.04)	(21.47)
<b>Total</b>	<b>50.00</b>	<b>67.04</b>

## NOTE : 9 CURRENT TAX ASSETS (NET)

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
Tax Deducted at Source and advance tax	29.62	22.21
<b>Total</b>	<b>29.62</b>	<b>22.21</b>

## NOTE : 10 DEFERRED TAX ASSETS (NET)

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
<i>Deferred tax assets in relation to:</i>		
Opening balance of DTA on PPE	4.68	5.16
Change during the year	(1.20)	(0.48)
Closing Balance of DTA on PPE	3.48	4.68
Opening Balance DTA on Brought forward Loss	68.47	68.47
Adjustment in Brought Forward and carried forward Loss	5.38	-
Closing Balance of DTA ON Brought forward Loss	73.85	68.47
Opening Balance DTA on Grautity	-	-
Recognised in P&L statement	12.96	-
Closing Balance of DTA on Grautity	12.96	-
A. Total deferred tax assets	90.29	73.15
<i>Deferred tax liabilities in relation to:</i>		
Opening Balance DTA on COI	(0.09)	1.08
Unrealised gain due to foreign transactions	(0.05)	(1.17)
B. Total deferred tax liabilities	(0.14)	(0.09)
<b>Deferred tax assets (net) (A-B)</b>	<b>90.15</b>	<b>73.06</b>

Note: As per company future plans, management is assured that company will earn sufficient profits and they will be able to set off the carry forward losses in future.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 11 OTHER NON-FINANCIAL ASSETS

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
<i>(Unsecured, considered good)</i>		
Prepaid Expenses	11.65	8.34
Advance Recoverable in cash or in kind	7.82	9.48
Staff Advance	4.91	11.22
Balances with government authorities	0.18	0.66
<b>Total</b>	<b>24.56</b>	<b>29.71</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 12 Other intangible assets

(Amount in 'Lacs')

Particular	Software	Total
<b>Gross Carrying Value</b>		
As at April 1, 2023	21.47	21.47
Additions for the year	2.13	2.13
Disposals for the year	-	-
<b>As at March 31, 2024</b>	<b>23.60</b>	<b>23.60</b>
As at April 1, 2024	23.60	23.60
Additions for the year	4.91	4.91
Disposals for the year	-	-
<b>As at March 31, 2025</b>	<b>28.51</b>	<b>28.51</b>
<b>Accumulated Amortisation</b>		
As at April 1, 2023	17.10	17.10
Amortisation for the year	0.94	0.94
Accumulated amortisation on disposals	-	-
<b>As at March 31, 2024</b>	<b>18.03</b>	<b>18.03</b>
As at April 1, 2024	18.03	18.03
Amortisation for the year	1.64	1.64
Accumulated amortisation on disposals	-	-
<b>As at March 31, 2025</b>	<b>19.68</b>	<b>19.68</b>
<b>Net Carrying Value</b>		
As at March 31, 2024	5.56	5.56
As at March 31, 2025	8.83	8.83

(i) Software is capitalized at the amounts paid to acquire the respective license for use and is amortised over the expected useful life of the license.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 13 Property, plant and equipment

(Amount in 'Lacs')

Particular	Computer	Computers Servers	Furniture & Fixtures	Office Equipment	Car	Total
<b>A. Gross Carrying Value</b>						
As at April 1, 2023	36.64	12.61	30.44	39.59	21.32	140.60
Additions for the year	0.87	-	-	3.37	-	4.24
Disposals for the year	31.86	2.22	11.23	16.26	21.32	82.90
<b>As at March 31, 2024</b>	<b>5.65</b>	<b>10.38</b>	<b>19.21</b>	<b>26.71</b>	<b>-</b>	<b>61.95</b>
As at April 1, 2024	5.65	10.38	19.21	26.71	-	61.95
Additions for the period	4.10	11.90	-	4.57	-	20.57
Disposals for the period	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>9.75</b>	<b>22.28</b>	<b>19.21</b>	<b>31.28</b>	<b>-</b>	<b>82.52</b>
<b>B. Accumulated Depreciation</b>						
As at April 1, 2023	31.80	5.44	24.14	24.63	18.38	104.40
Depreciation for the year	1.48	1.64	1.92	4.71	1.88	11.63
Accumulated depreciation on disposals	30.26	2.11	10.67	15.45	20.26	78.75
<b>As at March 31, 2024</b>	<b>3.01</b>	<b>4.97</b>	<b>15.39</b>	<b>13.90</b>	<b>-</b>	<b>37.28</b>
As at April 1, 2024	3.01	4.97	15.39	13.90	-	37.28
Depreciation for the year	2.37	3.47	0.87	5.12	-	11.83
Accumulated depreciation on disposals	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>5.38</b>	<b>8.44</b>	<b>16.26</b>	<b>19.02</b>	<b>-</b>	<b>49.11</b>
<b>C. Net Carrying Value</b>						
As at March 31, 2024	2.63	5.41	3.82	12.81	-	24.67
As at March 31, 2025	4.37	13.84	2.95	12.26	-	33.42

Notes: (i) All the assets are owned by Company except as mentioned otherwise.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 14 Borrowings

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
Incorporate Loan*	53.06	
Bank over Draft**	-	133.19
<b>Total</b>	<b>53.06</b>	<b>133.19</b>

\*During the year, the subsidiary company repaid an outstanding inter-corporate loan amounting to ₹50.00 Lacs (inclusive of interest) to the holding company. The repayment was facilitated through a new inter-corporate loan of ₹53.00 Lacs availed from a Non-Banking Financial Company (NBFC) on March 27, 2025. The newly obtained loan carries an interest rate of 8.50% per annum. Post repayment, there is no outstanding loan balance between the holding company and the subsidiary as at March 31, 2025.

\*\*The Company has availed a demand loan from HDFC Bank against the pledge of Fixed Deposit Receipts (FDRs) amounting to ₹400 Lacs. The sanctioned loan amount is ₹360 Lacs, with the interest rate being the applicable FDR rate plus 2%. The loan is repayable on demand and is secured by a lien over the fixed deposits.

## NOTE : 15 Trade payables

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
Total outstanding dues of micro, small and medium enterprises	-	-
Total outstanding dues of other than micro, small and medium enterprises	541.76	878.70
<b>Total</b>	<b>541.76</b>	<b>878.70</b>

Ageing schedule of Trade payables:

(Amount in 'Lacs')

Particulars	Outstanding for following periods from due date of payment					
	6Months	1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
<i>As at March 31, 2025</i>						
Undisputed dues - MSME*	-	-	-	-	-	-
Undisputed dues - Others	524.74	-	0.04	0.06	3.79	528.63
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	0.04	-	1.00	-	12.10	13.14
	<b>524.77</b>	<b>-</b>	<b>1.04</b>	<b>0.06</b>	<b>15.89</b>	<b>541.76</b>
<i>As at 31-03-2024</i>						
Undisputed dues - MSME*	-	-	-	-	-	-
Undisputed dues - Others	861.70	-	0.06	0.06	3.78	865.60
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	1.03	-	0.31	0.04	11.73	13.11
<b>Total</b>	<b>862.73</b>	<b>-</b>	<b>0.37</b>	<b>0.10</b>	<b>15.51</b>	<b>878.71</b>

Trade Payables include an amount of ₹ 10.54 Lacs received from unknown clients. No further instructions have been received from



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

Trade Payables include an amount of ₹10.54 Lacs received from unknown clients. No further instructions have been received from the stock exchange in respect of these funds. Accordingly, the amount has been retained in the current clients' account.

Trade Payables also include an amount of ₹2.56 Lacs payable to old dormant clients, who are untraceable, and hence, the amounts have not been settled, in accordance with the instructions of the Stock Exchange

There were no amounts required to be transferred to the Investor Education and Protection Fund (IEPF) during the year.

## NOTE : 16 PROVISIONS

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
Provisions	56.65	55.12
Add: Addition During the year	5.23	4.34
Less: Disposal or Sale during the year	27.67	27.75
<b>Total</b>	<b>89.55</b>	<b>87.21</b>

## NOTE : 17 OTHER NON-FINANCIAL LIABILITIES

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
Audit Fees Payable	2.55	0.97
Statutory dues payables		
TDS Payable	2.12	3.10
EPF Payable	2.83	2.25
ESI Payable	-	0.01
GST Payable	6.85	6.26
<b>Total</b>	<b>14.35</b>	<b>12.58</b>

## NOTE : 18 EQUITY SHARE CAPITAL

(Amount in 'Lacs')

Particulars	As at March 31st, 2025		As at March 31st, 2024	
	Number of Units	Amount (in Lacs)	Number of Units	Amount (in Lacs)
<i>(a) Authorised</i>				
Equity shares of ₹10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
<i>(b) Issued, subscribed and fully paid-up</i>				
Equity shares of ₹10 each	59,48,364	594.84	59,48,364	594.84

Notes: (i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

(Amount in 'Lacs')

Particulars	As at March 31st, 2025		As at March 31st, 2024	
	Number of Units	Amount (in Lacs)	Number of Units	Amount (in Lacs)
At the beginning of the year	59,48,364	594.84	50,92,200	509.22
Add: Issued during the year	-	-	8,56,164	85.62
At the end of the year	59,48,364	594.84	59,48,364	594.84
(b) Issued, subscribed and fully paid-up				
Equity shares of ₹10 each	59,48,364	594.84	59,48,364	594.84

(ii) Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company as applicable.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

(Amount in 'Lacs')

Particulars	As at March 31st, 2025		As at March 31st, 2024	
	% of total shares	% of total shares	% of total shares	% of total shares
<i>Equity shares of Rs. 10 each fully paid</i>				
ND Agarwal	22,84,774	38.41%	22,84,774	38.41%
ND Agarwal (HUF)	2,64,700	4.45%	2,64,700	4.45%
Gaurav Jindal	6,10,250	10.26%	6,10,250	10.26%
Hilum Commodity Private Limited	5,05,733	8.50%	8,56,164	14.39%
<b>Total</b>	<b>36,65,457</b>	<b>61.62%</b>	<b>40,15,888</b>	<b>67.51%</b>

(v) Details of shares held by promoters

Particulars	Number of shares transfer *	Number of shares issue *	Number of shares held	% of total shares	% change during the period
As at March 31, 2025					
ND Agarwal	-	-	22,84,774	38.41%	-
ND Agarwal(HUF)	-	-	2,64,700	4.45%	-
Sanjay Agarwal	-	-	1,80,785	3.04%	-
Saroj Agarwal	-	-	80,010	1.35%	-
Deepti agarwal	-	-	28,451	0.48%	-
Reena Gupta	-	-	510	0.01%	-
Neena Diwan	-	-	10	0.00%	-
NDA Research & Technologies	-	-	50,000	0.84%	-

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

Particulars	Number of shares transfer *	Number of shares issue *	Number of shares held	% of total shares	% change during the period
As at March 31, 2024					
ND Agarwal	-	-	22,84,774.00	38.41%	-
ND Agarwal(HUF)	-	-	2,64,700.00	4.45%	-
Sanjay Agarwal	-	-	1,80,785.00	3.04%	-
Saroj Agarwal	-	-	80,010.00	1.35%	-
Deepti agarwal	-	-	28,451.00	0.48%	-
Reena Gupta	-	-	510.00	0.01%	-
Neena Diwan	-	-	10.00	0.00%	-
NDA Research & Technologies	-	-	50,000.00	0.84%	-

\* Percentage change computed with respect to the number at the beginning of the year or if issued/ transfer during the year for the first time then with respect to the date of issue/ date of transfer.

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.

## NOTE: 19 OTHER EQUITY

(Amount in 'Lacs')

Particulars	As at March 31st, 2025	As at March 31st, 2024
<i>General Reserve</i>		
Balance at the beginning	17.26	17.26
(+) Net Profit/(Net Loss) For the current year	-	-
<b>Balance at the end</b>	<b>17.26</b>	<b>17.26</b>
<i>Retained earnings</i>		
Balance at the beginning	409.44	342.03
Add: Net Surplus / (Deficit) in Statement of profit and loss for the year	155.51	67.41
<b>Balance at the end</b>	<b>564.96</b>	<b>409.44</b>
<i>Share Premium Account</i>		
Balance at the beginning	64.38	-
Add: Net Surplus / (Deficit) in Statement of profit and loss for the year	-	64.38
<b>Balance at the end</b>	<b>64.38</b>	<b>64.38</b>
<b>Total</b>	<b>646.60</b>	<b>491.08</b>

Retained earnings: Retained earnings are created from the profit / loss of the Company and the net changes in other comprehensive income. The profit / losses other than other comprehensive income can be utilised in accordance with the provisions of the Companies Act, 2013.

Other comprehensive income: Items of other comprehensive income consist of fair value changes on FVTOCI financial assets and financial liabilities and re measurement of net defined benefit liability/asset.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 20 Revenue from operations

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Income From Operations Delhi	331.58	334.92
Income From Operations Maharashtra	194.28	165.64
Mutual Fund Commission Income	99.17	72.27
<b>Total</b>	<b>625.04</b>	<b>572.83</b>

## NOTE : 21 Other income

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Interest Income		
- from Bank on Fixed deposits	48.36	49.48
- from Clearing Member	25.63	24.07
- from Advances given to staff members	5.53	3.49
Interest on Income Tax Refund	0.00	-
Profit on sale of Investment Property	57.96	2.11
Sale of Shares	-	3.82
Dividend Income and other income	0.63	0.92
<b>Total</b>	<b>138.12</b>	<b>83.89</b>

## NOTE : 22 Changes in inventories

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Stock at the beginning of the year	-	0.38
	-	<b>0.38</b>
Stock at the end of the year	-	-
(Increase) / decrease in finished goods	-	0.38

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 23 Employee benefits expense

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Salary Expenses	136.39	116.23
Bonus Expenses	11.06	9.53
Gratuity Paid and Provisions	15.69	8.00
Employer's Contribution to P.F.	16.80	13.89
Staff Welfare Expenses	3.75	4.94
Staff Training & Recruitment Exp	0.15	0.22
Leave Encashment Expenses	4.79	4.29
Incentive Paid to Employees	20.08	22.81
House Rent Allowance	-	1.00
ESI Expenses	1.19	0.15
Transport Allowances	5.42	4.74
<b>Total</b>	<b>215.31</b>	<b>185.80</b>

## NOTE : 24 Finance costs

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Interest Paid & Finance Charges	22.22	15.77
<b>Total</b>	<b>22.22</b>	<b>15.77</b>

## NOTE : 25 Depreciation and amortisation expense

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Depreciation of property, plant and equipment	11.83	11.63
Amortisation of other intangible assets	1.64	0.94
<b>Total</b>	<b>13.47</b>	<b>12.57</b>

## NOTE : 26 Other expenses

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Audit Fees	3.38	1.34
Advertisement & Publicity Expenses	0.96	1.48
Annual Fees & Registration	14.27	11.09
Bad Debts Written Off	-	9.02
Bandwidth Charges	0.66	0.66
Bank Guarantee Commission Charges	0.02	2.74
Broker Note & Stamp Paper Charges	21.60	15.51
Commission on Brokerage	102.63	101.94



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 26 Other expenses (Contd.)

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Conveyance Exp	1.59	1.66
Demat Charges	0.49	0.25
Director's Remuneration	30.00	31.25
Director Sitting Fees	1.98	0.72
Donations	0.46	0.36
Electricity & Water	10.39	8.88
Filing Fees	0.40	0.24
Festival Celebrations Exp.	5.36	3.83
Insurance Charges	0.01	0.43
Lease Line Charges	6.06	5.46
Listing Fees	3.25	3.25
Loss on sale of investment in Shares	-	9.04
Miscellaneous Expenses	1.59	0.63
News Papers & Periodicals	0.11	0.09
Postage & Courier Charges	0.52	0.59
Printing & Stationery Charges	1.41	1.67
Professional & Legal Expenses	20.97	24.99
Short term Lease	26.25	24.67
Repair & Maintenance	11.55	13.52
Software Charges	25.88	23.04
Traveling Expenses	0.07	0.92
Telephone & Internet	3.76	3.43
Transaction Charges	45.80	42.30
Vehicle Running & Maintenance	4.84	4.84
<b>Total</b>	<b>346.23</b>	<b>349.81</b>

## NOTE : 26 (a) Payment to auditors

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Statutory audit fee	2.00	1.05
Certifications and Other Services	1.38	0.29
<b>Total</b>	<b>3.38</b>	<b>1.34</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 26 (b) Disclosures for Leases as per Ind AS -116 on Leases

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Short Term Leases	26.25	24.67
<b>Total</b>	<b>26.25</b>	<b>24.67</b>

The Company has entered into lease arrangements for office premises that qualify as short-term leases (lease terms not exceeding 12 months). As permitted under Ind AS 116, the Company has opted not to recognize right-of-use assets and lease liabilities for these leases. Lease payments made under such arrangements have been recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Location & Remarks	Lease Term	Monthly Rent (₹)	Total Lease Rent (Lacs)
Registered Office (New lease starting May 2024)	01 May 2024 – 31 Mar 2025	75,000	8.25
Kalkaji Branch (New lease starting May 2024)	01 May 2024 – 31 Mar 2025	75,000	8.25
Rohini Office (New lease starting Apr 2024)	01 Apr 2024 – 31 Mar 2025	30,000	3.60
Kalkaji Branch (Expired lease for 1 month, April 2024)	Ended 30 Apr 2024	75,000	0.75
Registered Office (Expired lease for 1 month, April 2024)	Ended 30 Apr 2024	75,000	0.75
Mumbai Branch (Termination clause included in the agreement)	01 Oct 2023 – 30 Sep 2026 (with termination clause)	39,650 (From April 2024 to September 2024); 41,632 (October 2024 onwards)	4.65
<b>Total</b>			<b>26.25</b>

\*Amounts calculated on undiscounted basis (Monthly Rent × Lease Term in months)

Total lease payments recognized as an expense for short-term leases during the year ended 31 March 2025: ₹26.25 Lacs  
(Previous Year: ₹24.67 Lacs)

## NOTE : 27 Tax expense

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
<i>Tax expense recognised in statement of profit and loss:</i>		
Current tax	27.67	27.75
Current tax (Prior year adjustment)	-	0.48
Deferred tax expense	(17.14)	0.48
<b>Total</b>	<b>10.53</b>	<b>28.71</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 28 Other comprehensive income ('OCI')

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Items that will not be reclassified to profit or loss		
Gain/(loss) on FVTOCI financial assets	0.18	5.83
Income tax relating to item that will not be reclassified to profit or loss	(0.05)	(1.17)
Remeasurement of defined employee benefit plan	-	(0.33)
<b>Total</b>	<b>0.13</b>	<b>4.33</b>

## NOTE : 29 Earnings per share

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Earnings: Net profit after tax attributable to equity shareholders	155.38	63.08
Shares: Weighted average number of shares outstanding during the period for calculation of EPS	594.84	594.84
<i>Earnings per share</i>		
- Basic	2.61	1.06
- Diluted	2.61	1.06

## NOTE : 30 Ratios

The following are analytical ratios:

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	%
Current ratio	Current assets	Current liabilities	2.28	2.23	2.23%
Debt-equity ratio	Total debt	Shareholder's equity	0.04	0.12	-65.16%
Debt service coverage ratio	Earnings available for debt service = Net Profit after taxes + depreciation & amortization + interest	Debt service = Interest & lease payments + principal repayments	N/A	N/A	N/A
Return on equity ratio	Net Profits after taxes	Average shareholders equity	0.13	0.06	115.45%
Inventory turnover ratio	Revenue from operations	Average inventory	N/A	N/A	N/A
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.60	0.82	-27.36%

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 30 Ratios

The following are analytical ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	%
Trade payables turnover ratio	Revenue from operations	Average trade payables	0.22	0.33	-32.50%
Net capital turnover ratio	Revenue from operations	Working capital	4.71	4.68	0.71%
Net profit ratio	Net Profits after taxes	Revenue from operations	0.25	0.11	125.74%
Return on capital employed	Earning before interest and taxes	Capital employed = Tangible net worth + total debt + deferred tax liability	0.13	0.08	58.10%

- The variance in the current ratio is due to higher amount of current liabilities during the current year.
- During the year, the company fully repaid the loan, resulting in a closing balance of zero. This led to a 100% decrease compared to the previous year
- Debt service coverage ratio is not applicable due to zero debt
- The variance in the Return on Equity ratio is primarily due to an increase in revenue as compared to expenses during the current year, resulting in higher net profit earned by the Company
- The Inventory Turnover Ratio is not applicable as the Company has not held any inventory during the current or previous financial year
- The variance in the trade receivables turnover ratio is due to higher amount of sales achieved by the Company, collections of which are due in the next year.
- The variance in the trade payables turnover ratio is due to higher amount of operations cost incurred by the Company during the current year.
- The variance in the Net profit ratio is primarily due to an increase in revenue as compared to expenses during the current year, resulting in higher net profit earned by the Company
- The variance in the return on capital employed is due to primarily due to a significant increase in operating profits during the year.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## NOTE : 31 Related party disclosure

Related parties have been identified on the basis of requirement of Ind AS 24 'Related Party Disclosures'. The disclosures of transactions with the related parties as defined in the Indian accounting standard are given below:

### A) Name of the related parties and relationship

#### i) Subsidiaries

Name of the related party	Details	% of shareholding and voting power
NDA Commodity Brokers Private Limited	Wholly Owned Subsidiary	100%

#### ii) Key Management Personnel (KMP) and relatives of KMP

Mr. Sanjay Agarwal	Managing Director
Mrs. Deepti Agarwal	Director
Mr. Akshay Saxena	Independent Director
Ms. Naina Singh	Independent Director
Mr. Arun Kumar Mistry	Chief Financial Officer
Ms. Shalini Chauhan	Company Secretary

#### iii) Relatives of KMPs / Directors :

Mr. N. D. Agarwal (Relative Of Director)

\* With whom the Company had transactions during the current year or previous year

### B) Transactions with the above related parties

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
<b>Expenses:</b>		
<b>Consultancy Expenses</b>		
Ashutosh Gupta	-	8.29
<b>Rent Paid</b>		
Seema Gupta		3.60
N.D.Agarwal	18.00	17.00
<b>Managerial Remuneration</b>		
Sanjay Agarwal	30.00	30.00
Deepti Agarwal	-	1.25
EPf Contribution : Deepti Agarwal	-	0.15
EPf Contribution : Sanjay Agarwal	3.60	3.60
<b>Salary &amp; Perquisites</b>		
Arun Kumar Mistry	13.18	8.30
EPF Contribution	0.92	0.68



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Shalini Chauhan	6.56	4.76
EPF Contribution	0.75	0.49
Ms. Isha Malik	-	1.12
<b>Staff Advance</b>		
Arun Kumar Mistry Advance Given	10.92	0.50
Arun Kumar Mistry Advance Recovered	19.05	2.00
Arun Kumar Mistry Advance Interest Earned	1.13	0.80
<b>Director Sitting Fees paid</b>		
Naina Singh	0.99	-
Akshay Saxena	0.99	-
U.S.Gupta	-	0.35
Ram Kishan Sanghi	-	0.35
Pooja Agarwal	-	0.03
<b>Loan Given</b>		
NDA Commodity Brokers Private Limited	51.00	98.00
Loan Return		
NDA Commodity Brokers Private Limited	101.00	48.00
<b>Interest Due and Received</b>		
NDA Commodity Brokers Private Limited	3.92	2.31
<b>Sale of Property Plant and Equipments</b>		
Sanjay Agarwal	-	5.50
<b>Income:</b>		
<b>Brokerage Receipts</b>		
N. D. Agarwal	0.07	0.08
Deepti Agarwal	0.00	0.00
Sanjay Agarwal	0.16	0.47
Ram Kishan Sanghi	-	0.02
U. S. Gupta	-	0.00
Seema Gupta	-	0.01
<b>c) Outstanding balances as at balance sheet date</b>		
<b>Staff Advances</b>		
Arun Kumar Mistry	-	7.00
<b>Loans Balance Receivable</b>		
NDA Commodity Brokers Private Limited	-	50.00

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the end of the period are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

## 32. Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

### a) Defined contribution plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

### b) Defined benefit plans

#### 1. Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

*The Company's Gratuity plan: Changes in the Defined benefits obligation are as given below:*

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Defined benefit obligation at the beginning	55.12	50.60
Current service cost	4.11	3.71
Interest cost	3.97	4.28
Remeasurements- Net actuarial loss / (gain)	7.61	0.33
Benefits paid	14.16	3.81
<b>Defined benefit obligation at the end</b>	<b>56.65</b>	<b>55.12</b>

*The Company's Gratuity plan: Bifurcation of Actuarial Gain/Loss on Obligation:*

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	1.01	0.47
Actuarial (Gain)/Loss on arising from Experience Adjustment	6.59	(0.13)

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## Disclosure in the Balance sheet;

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
Liability		
Current portion	56.65	55.12
<b>Total</b>	<b>56.65</b>	<b>55.12</b>

## Actuarial Valuation assumptions

Particular	As at March 31st, 2025	As at March 31st, 2024
<i>Financial assumptions</i>		
Discounting rate	6.93%	7.21%
Salary escalation rate	5.50%	5.50%
<i>Demographic assumptions</i>		
Retirement age	58 years	58 years
Mortality table (Indian Assured Lives Mortality)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
<i>Mortality rate during employment</i>		
<i>Rate of employee turnover/attrition :-</i>		
18 to 30 years	3.00%	3.00%
31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

## Summary of the membership information

Particular	As at March 31st, 2025	As at March 31st, 2024
Number of employees	26.00	29.00
Total Monthly Salary (Lacs)	8.74	9.19
Average Past Service (Years)	10.91	11.32
Average Age (Years)	41.61	43.73
Average remaining working life (Years)	16.39	14.27
weighted average duration	13.13	11.93

## Sensitivity analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
a) Impact of the change in discount rate		
Impact due to increase of 0.50%	(1.82)	(1.77)
Impact due to decrease of 0.50 %	1.94	1.89

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## THE SENSITIVITY OF THE OVERALL PLAN OBLIGATIONS TO CHANGES IN THE WEIGHTED KEY ASSUMPTIONS ARE:

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
b) Impact of the change in salary increase		
Impact due to increase of 0.50%	1.96	1.91
Impact due to decrease of 0.50 %	(1.85)	(1.81)

## EXPECTED CASHFLOWS FOR THE NEXT YEARS

(Amount in 'Lacs')

Particular	As at March 31st, 2025	As at March 31st, 2024
0 to 1 Year	11.59	8.53
1 to 2 Year	0.73	3.89
2 to 3 Year	4.12	0.75
3 to 4 Year	4.00	3.29
4 to 5 Year	15.00	7.67
5 to 6 Year	0.35	12.09
6 Year onwards	20.86	18.90

### 33. Subsequent events

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements

### 34. Fair value measurement

I. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

**March 31, 2025**

(Amount in 'Lacs')

Particulars	Carrying Amount			
	FVTPL	FVOCI	Amortised cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	36.22	36.22
Other Bank Balances	-	-	714.22	714.22
Trade receivables	-	-	218.34	218.34
Investments	-	2.65	-	2.65
Other financial assets	-	-	732.15	732.15
<b>Total Financial assets</b>	<b>-</b>	<b>2.65</b>	<b>1,700.93</b>	<b>1,703.58</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

## March 31, 2025

(Amount in 'Lacs')

Particulars	Carrying Amount			
	FVTPL	FVOCI	Amortised cost	Total
<b>Financial liabilities</b>				
Borrowings	-	-	-	53.1
Trade payables				-
-Total outstanding dues of small enterprises and micro enterprises	-	-	-	-
-Total outstanding dues of creditors other than small enterprises and micro enterprises	-	-	541.76	541.8
<b>Total Financial liabilities</b>	-	-	<b>541.76</b>	<b>594.82</b>

## March 31, 2024

(Amount in 'Lacs')

Particulars	Carrying Amount			
	FVTPL	FVOCI	Amortised cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	-	21.61	21.61
Other Bank Balances	-	-	738.75	738.75
Trade receivables	-	-	305.62	305.62
Investments	-	2.14	-	2.14
Other financial assets	-	-	907.23	907.23
<b>Total Financial assets</b>	-	<b>2.14</b>	<b>1,973.21</b>	<b>1,975.35</b>

## March 31, 2024

(Amount in 'Lacs')

Particulars	Carrying Amount			
	FVTPL	FVOCI	Amortised cost	Total
<b>Financial liabilities</b>				
Borrowings	-	-	-	133.2
Trade payables				-
-Total outstanding dues of small enterprises and micro enterprises	-	-	-	-
-Total outstanding dues of creditors other than small enterprises and micro enterprises	-	-	878.70	878.7
<b>Total Financial liabilities</b>	-	-	<b>878.70</b>	<b>1,011.89</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

## II. Valuation techniques used to determine fair value

### Specific valuation techniques used to value financial instruments include :

1. Quoted equity investments - Quoted closing price on stock exchange
2. Mutual fund - net asset value of the scheme
3. Alternative investment funds - net asset value of the scheme
4. Unquoted equity investments - price multiples of comparable companies.
5. Private equity investment fund - Net Asset Value of the audited financials of the funds.
6. Real estate fund - Net Asset Value, based on the independent valuation report or financial statements of the company

## III. Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

### NOTE: 35 MATURITY ANALYSIS OF ASSETS AND LIABILITIES:

(Amount in 'Lacs')

Particulars	March 31, 2025		
	Within 12 months	After 12 months	Total
<b>ASSETS</b>			
<i>Financial assets</i>			
Cash and cash equivalents	36.22	-	36.22
Other Bank Balances	714.22	-	714.22
Trade receivables	205.30	13.04	218.34
Investments	2.65	-	2.65
Other financial assets	626.28	105.86	732.15
	<b>1,584.68</b>	<b>118.90</b>	<b>1,703.58</b>
<i>Non-Financial assets</i>			
Investment Properties	50.00	-	50.00
Current tax assets (net)	29.62	-	29.62
Deferred tax assets (net)	-	90.15	90.15
Other Non-Financial assets	-	24.56	24.56
Other intangible assets	-	8.83	8.83
Property, plant and equipment	-	33.42	33.42
	<b>79.62</b>	<b>156.95</b>	<b>236.57</b>
<b>Total Assets</b>	<b>1,664.30</b>	<b>275.86</b>	<b>1,940.15</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

(Amount in 'Lacs')

Particulars	March 31, 2025		
	Within 12 months	After 12 months	Total
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Borrowings	-	-	53.06
Trade payables			-
Total outstanding dues of small enterprises and micro enterprises	-	-	-
Total outstanding dues of creditors other than small enterprises and micro enterprises	524.77	16.99	541.76
	<b>524.77</b>	<b>16.99</b>	<b>594.82</b>
<b>Non-Financial liabilities</b>			
Provisions	44.50	45.06	89.55
Other Non-Financial liabilities	14.35	-	14.35
	<b>58.85</b>	<b>79.03</b>	<b>103.90</b>
<b>Total Liabilities</b>	<b>583.62</b>	<b>96.02</b>	<b>698.72</b>

(Amount in 'Lacs')

Particulars	March 31, 2024		
	Within 12 months	After 12 months	Total
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	21.61	-	21.61
Other Bank Balances	738.75	-	738.75
Trade receivables	293.55	12.07	305.62
Investments	2.14	-	2.14
Other financial assets	626.28	280.94	907.23
	<b>1,682.34</b>	<b>293.02</b>	<b>1,975.35</b>
<b>Non-Financial assets</b>			
Investment Properties	67.04	-	67.04
Current tax assets (net)	22.21	-	22.21
Deferred tax assets (net)	-	73.06	73.06
Other Non-Financial assets	-	29.71	29.71
Other intangible assets	-	5.56	5.56
Property, plant and equipment	-	24.67	24.67
	<b>89.25</b>	<b>133.00</b>	<b>222.24</b>
<b>Total Assets</b>	<b>1,771.58</b>	<b>426.02</b>	<b>2,197.60</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

(Amount in 'Lacs')

Particulars	March 31, 2024		
	Within 12 months	After 12 months	Total
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Borrowings	133.19	-	133.19
Trade payables			-
- Total outstanding dues of small enterprises and micro enterprises	-	-	-
- Total outstanding dues of creditors other than small enterprises and micro enterprises	862.73	15.97	878.70
	<b>995.92</b>	<b>15.97</b>	<b>1,011.89</b>
<b>Non-Financial liabilities</b>			
Provisions	40.62	46.59	87.21
Other Non-Financial liabilities	12.58	-	12.58
	<b>53.20</b>	<b>46.59</b>	<b>99.79</b>
<b>Total Liabilities</b>	<b>1,049.12</b>	<b>62.56</b>	<b>1,111.68</b>

### 33. Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through optimization of debt and equity balance. Further its objective is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development.

### 34. Contingent liabilities and commitments

#### A) Contingent liabilities

There are no contingent liabilities as on March 31, 2025.

### 35. Capital work in progress includes following pre-operative expenses pending allocations:

**There are no Capital Work in Progress as on March 31, 2025.**

b. The disclosure note for movement in provision as required under Ind AS-37 has been given at Note 22

### 36. Events occurring after the Balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

### 37. Details of Crypto currency or Virtual currency

The Company has not traded or invested in Crypto currency or virtual currency during the reporting period.

### 38. Relationship with struck off companies

The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

**39. Benami property transactions**

The Company does not hold any benami property and no proceedings have been initiated or pending against the Company under Benami Transactions Prohibition Act 1988 (45 of 1988) and the rules made thereunder.

**40. Corporate Social Responsibility**

The Company is not covered under section 135 of Companies Act 2013.

**41. Compliance with number of layers of companies**

The Company has one subsidiary company, namely NDA Commodity Brokers Private Limited. The Company is in compliance with the provisions regarding the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

**42. Wilful defaulter**

As on March 31, 2025 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

**43. Undisclosed Income**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**44. Loans and advances and end use of funds**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**45.** 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.

**46.** The Company has prepared these financial statements as per the format prescribed by Revised-Amended 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.

**47.** Shares pledged by Clients as margin in Futures & option and Capital market have been repledge with our clearing member M/s Globe Capital Market Ltd. and also Lying with the our different beneficiary account in Depository have not been taken in our books of accounts, as the beneficial ownership belongs to the clients only and also Tds on Dividend Received on these share does not belongs to dividend income of the company as beneficial owner of these share are clients of the company hence such dividend income has been credited to respective clients.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

48. The accounts of certain Sundry Debtors and Creditors, Advances Received from customers and Advance paid to suppliers 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.
49. The Entire operation of the company relates to only one reportable segment therefore segment reporting by Ind As 108 is not required
50. The Current Period refers to the period April 01, 2024 to March 31, 2025. (Previous year refers to April 01, 2023 to March 31, 2024). The figures appearing in the financial statements have been rounded off to nearest lacs as per amendment made in Such-III of Company Act and are in agreement with the books of accounts or group of account.
51. Previous year figures have been regrouped or reclassified, wherever to conform to the current year's presentation.

**The accompanying notes are an integral part of the financial statements.**

**Material Accounting Policies 1 to 2  
Notes to Financial Statements 3 to 51**

**FOR JM AND ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No.: 011270N**

**Joginder Kumar Mittal (Partner)**  
**Membership No. : 088327**  
**UDIN: 25088327BMIGN5307**

**For and on behalf of the Board of Directors of**  
**NDA SECURITIES LIMITED**  
**CIN: L74899DL1992PLC050366**

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

**Arun Kumar Mistry**  
**Chief Financial Officer**  
**PAN: AHKPM9725H**

**Deepti Agarwal**  
**Director**  
**DIN: 00049250**

**Shalini Chauhan**  
**Company Secretary**  
**PAN: CLEPC6328Q**

**Place: New Delhi**  
**Date : 15-May-2025**









## ► Contact Info

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