



**24<sup>th</sup> ANNUAL GENERAL MEETING 2017-2018**

**BOARD OF DIRECTORS**

KIRAN GOYAL	Managing Director	DIN: 00503357
DIVYA GOYAL	Director	DIN: 01995354
ASHWANI GOYAL	Director	DIN: 00502989
RAVI BERRY	Independent Director	DIN: 00468594
REKHA CHAUHAN	Independent Director	DIN: 02783776

**BANKERS**

HDFC BANK LTD  
Asaf Ali Road, New Delhi – 110002

**REGISTERED OFFICE**

LGF, Plot No.410, Sector 31,  
Gurugram-122001(Haryana)

**CORPORATE OFFICE**

213, Arunachal Building,  
19 Barakhamba Road, New Delhi-110001

**AUDITORS**

Raj K Sri & Co.  
Chartered Accountants, New Delhi

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**24<sup>th</sup> ANNUAL GENERAL MEETING**

**DATE** 28<sup>th</sup> Sep, 2018

**DAY** FRIDAY

**TIME** 12.00 Noon

**VENUE** LGF, Plot No. 410,  
Sector 31, Gurugram  
122001(Haryana)

**DIRECTORS' REPORT**

Dear Members,

Your directors have pleasure in presenting this 24<sup>th</sup> Annual Report together with the Audited Financial Statements of your Company for the year ended **March 31, 2018** together with the Independent Auditor's Report.

**FINANCIAL HIGHLIGHTS**

(Figures In Lakhs)

Particular	Year ended 31 <sup>st</sup> March, 2018	Year ended 31 <sup>st</sup> March ,2017
Gross Income	5752.17	205.86
Gross Profit before Dep. & TAX	41.44	31.85
Depreciation	11.40	10.50
Net Profit before Tax	30.04	21.35
Tax Expense	7.07	5.91
NET PROFIT AFTER TAX	22.97	15.44
Add: Balance b / f from Previous year	44.44	29.00
Less: transfer to General Reserves	Nil	Nil
Amount carried to Balance Sheet	67.41	44.44

**OPERATIONAL PERFORMANCE**

1. The Company recorded revenue of Rs.5752.17 Lakhs for the year ended 31<sup>st</sup> March,2018 as against Rs. 205.86 Lakhs in the previous year ended 31.03.17
2. The profit before tax at Rs.30.04 Lakhs for the ended 31<sup>st</sup> March,2018 as against Rs. 21.35 Lakhs in the previous year ended 31.03.2017
3. Net profit after tax at Rs. 22.97 Lakhs for the year ended 31<sup>st</sup> March, 2018 as against Rs. 15.44 Lakhs in the previous year ended 31.03.2017.

**KEY FACTORS WHICH AFFECT THE PERFORMANCE OF THE COMPANY**

- a. Economic factors like Inflation rate, Credit policy, GDP growth, Trade & Fiscal deficit
- b. Political Factors like stability, Expansion, liberalization and FDI & Disinvestment Policy framework of the Government.

**OUTLOOK OF THE INDUSTRY & FUTURE PROSPECTS**

In view of the all progressive policies of the present government and its all around expansion plans across all the sectors, more particularly in the Infrastructure, Health and Consumables, with major emphasis on Rural population, the financial markets seems to have a progressive future. The Government at present has announced Disinvestment in public sector undertakings for the substantial amounts. There are many IPO's already opened and many more are in the pipeline Your company being in the business of dealing in the listed securities, the aforesaid moves shall have an direct impact on the performance and profitability of your company during the current year.

**TRANSFER TO RESERVES**

Nil amount is transferred to General Reserve.

#### **DIVIDEND**

Your Board has deferred for the time being, the decision to recommend any Dividend for the Financial Year 2017-18.

#### **CAPITAL EXPENDITURE AND FUNDING**

- (a) The Capital Expenditure incurred and funded for the year is Rs. 12.02 Lakhs.
- (b) During the year under review, your company has not sold/deleted / adjusted any assets.

#### **SHARE CAPITAL**

Equity shares of the Company are being traded on BSE Ltd.. The Authorized Capital of the is Rs. 3,25,00,000 (Rupees Three Crores Tinty Five Lakhs) consisting of 32,50,000 (Thirty Two Lakhs Fifty Thousand) The Issued, Subscribed and Paid up share Capital as on 31<sup>st</sup> March, 2018 was Rs. 3,05,01,000/- (Rupees Three Crores Five Lakhs One Thousand) consisting of 30,50,100 (Thirty Lakhs Fifty Thousand One Hundred) equity share of Rs. 10/-, The company has neither issued shares with differential voting rights nor slat equity shares during the year under consideration.

#### **SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES COMPANY**

There is no subsidiary, Joint Venture and Associates company.

#### **INTERNAL CONTROLS SYSTEMS AND INTERNAL AUDIT**

The company maintains adequate internal control system and the internal audit is handled by a qualified Chartered Accountant and his team of subordinates.

#### **FRAUD REPORTED BY THE AUDITORS DURING THE YEAR:**

No comments are needed as there are no such instances during the year.

#### **RISKS AREAS OF CONCERN**

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposures, potential impact and risk mitigating process. A detailed exercise is being carried out from time to time to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

#### **PUBLIC DEPOSITS**

Your Company has neither invited nor accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

#### **CEO/CFO CERTIFICATION**

The compliance to the requirement of **Regulation 17(8)** of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the stock exchanges, the managing director has submitted to the board a certificate relating to financial statements and other matters as envisaged in the said clause.

#### **CORPORATE GOVERNANCE REPORT**

As per SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, a separate section on Corporate Governance Report as on 31<sup>st</sup> March, 2018 together with a certificate for compliance of the

provision of Corporate Governance issued by Statutory Auditors as on that date forms an integral part of this Report.

#### **BOARD OF DIRECTORS AND KMP**

##### **(a) Director retiring by rotation:**

Pursuant to the provision of Section 152 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 One-third of the Director are liable to retire by rotation every year and if eligible, offer them for re-appointment at the AGM. Consequently, Mr. Ashwani Goyal (DIN: 00502989), Director being longest in the office, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. The Board of Director recommends his re-appointment and the matter is being placed for the approval of members at the ensuing Annual General Meeting of the Company, The brief resume of Directors seeking appointment/ reappointment is given in the Notice of AGM.

##### **(b) Appointment of Non-Executive Independent Director**

Mr. Prakash Chandra Panjekar (DIN:08207000) is proposed to be appointed as a Non-Executive Independent Director on the Board of the Company. Subject to ordinary resolution by the members at their 24<sup>th</sup> Annual General Meeting to be held on 28<sup>th</sup> Sep, 2018, for a period of Five (5) years commencing from 28<sup>th</sup> Sep, 2018 till 31<sup>st</sup> March 2023.

On recommendation of the Nomination and Remuneration Committee, the Board have approved and proposed appointment of Mr. Prakash Chandra Panjekar (DIN: 08207000) as a Non Executive Independent Director of the Company for term of Five (5) years commencing from the 28<sup>th</sup> Sep, 2018. The Board of Director recommend appointment of Mr. Prakash Chandra Panjekar for your approval on such terms and conditions as stated in Explanatory Statement. The brief resume of the director proposed to be appointed as stipulated under SEBI (LODR) Regulation, 2015 and SS-2 is given separately as an annexure to the Notice of the 24<sup>th</sup> Annual General Meeting of the Company.

##### **(c) Cessation**

Ms. Nandita Singh has resigned as Company Secretary and Compliance Office of the Company w.e.f the close of Business hour of 3<sup>rd</sup> October ,2017. Mr. Roshan Kumar Patwa, ACS, is appointed as Compliance-cum-Company Secretary of the company in its place.

##### **(d) Declaration By Independent Directors**

The Company has received and taken on record the declarations received from all the Independent Director of the Company confirming that they meet the criteria of independence as prescribed both under the Section 149(6) of the companies act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulating, 2015.

##### **(e) Evaluation Of Board Performance**

Pursuant to the provisions of the Companies Act, 2013 and as per applicable provisions of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, the Board of Directors have devised a policy pursuant, for performance evaluation of the Chairman, Board and Individual Directors (including Independent Directors), Committees which includes criteria for performance evaluation of Non- executive Directors and Executive Directors. The performance of the Board was evaluated by the Board after seeking

inputs from all the directors on the basis of the criteria such as the diversity of the Board, effectiveness of the board processes, information and functioning etc.

The performances of the committees are evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees and effectiveness of the committee meetings etc. The performance of the individual directors was reviewed on the basis of the criteria such as contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

**(f) Key Managerial Personnel**

The following persons are Whole-Time Key Managerial Personnel ('KMP') of the Company in terms of provisions of **Section 203** of the Companies Act, 2013:

- a. Mrs. Kiran Goyal – Managing Director
- b. Ms. Divya Goyal – Director
- c. Mr. Ashwani Goyal – Director
- d. Mr. Pradeep Kumar – Chief Financial Officer
- e. Mr. Roshan Kumar Patwa – Company Secretary

**MANAGERIAL REMUNERATION AND OTHER DETAILS**

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this Report as "**Annexure – B**" and forms a part of this report.

The Statement containing particulars of employees as required under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is provided in a separate annexure forming part of this report. Further in terms of Section 136 of the Act, the Report and accounts are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the registered office of the Company during the working hours and any member interested in obtaining a copy of the same may write to the Company Secretary and the same will be furnished on request.

**RECOMMENDATION OF AUDIT COMMITTEE**

During the year under review, there is no instance of non-acceptance of any recommendation of the Audit Committee of the Company by the Board of Director.

**MEETINGS OF THE BOARD**

The Board met seven times during the year under review, the details of which are given in the Corporate Governance Report, the intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. The Composition of the Board and its four committees(s) and the number of meetings held during the period are given in Corporate Governance Report that forms part of this Annual Report. Formal evaluation of all the directors, the board as a whole and the committees was conducted and was found satisfactory-

**COMPOSITION OF BOARD**

The Board of Directors comprises of 5(Five) Directors, out of which 2(Two) are independent Directors (which include on one woman director) and 1(One) each woman Managing Director & Executive director. The constitution of the Board of the Company is in accordance with Section 149 of the Companies Act, 2013 and Relevant Listing Regulation, 2015. During the year under review, there are no changes in the composition in the same.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c.) read with 134(5) of the Companies Act, 2013, the Board to the best of their knowledge and ability confirm that:

- (a) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2018 and of the profit and loss of the Company for that period.
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis;
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in **Form MGT-9** is appended as **Annexure - A** to the Board's Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report on the business outlook and performance review for the year ended March 31, 2018, as stipulated in Regulation 34 read with Schedule V of the Listing Regulations, is available as a separate section which forms part of the Annual Report.

#### **STATUTORY AUDITORS AND AUDITORS REPORT**

As per provision of section 139 of the act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company in their 21<sup>st</sup> Annual General Meeting held on 14<sup>th</sup> July, 2015 appointed Raj K Sri & Co, Chartered Accountants (Firm Registration No. 014141N) as the Statutory Auditors of the Company for a term of consecutive 5 years i.e. to hold office from the conclusion of 21<sup>st</sup> Annual Meeting AGM till the conclusion of 26<sup>th</sup> AGM of the company to be held for the financial year ending 2019-2020, subject to the ratification by members of the company every year.

Holwer the aforesaid Section 139 is amended by the Companies (Amendment) Act, 2017 w.e.f. 7th May, 2018 and as per amended section, the appointment of auditors is no more required to be ratified every year in Annual General Meeting. Accordingly, the ratification of appointment of Raj K Sri & Co, Chartered Accountants (Firm Registration No. 014141N) as statutory auditors of the Company is no more required and they will hold office up to the conclusion of 26<sup>th</sup> Annual General Meeting of the Company to be held for the financial year ending on 2019-2020.

M/s Raj K Sri & Co, Chartered Accountants, has furnished written confirmation to the effect that they are not disqualified from acting as the statutory Auditors of the Company in terms of the provisions of section 139 and 141 of the Companies Act, 2013 and Rules framed there under.

There is no qualification / observation / adverse remark in Statutory Auditor's Report.

#### **SECRETARIAL AUDIT**

Pursuant to the provision of **Section 204** of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed **M/s Sarita Yadav & Associates, Company Secretaries**, as the Secretarial Auditor to conduct Secretarial Audit for the financial year 2017-18.

The Secretarial audit of the company has been conducted in respect of the matters as set out in the said rules and have been provided in the Secretarial Audit Report for the financial year 2017-18, which is given as an **Annexure - D** to this report. There are no qualifications, reservations of adverse remarks made by M/s Sarita Yadav & Associates, Company Secretaries, Secretarial Auditor of the Company in their report

#### **COST AUDITOR**

The company does not require cost auditor.

#### **DISCLOSURES OF COMMITTEES AND ITS POLICIES**

##### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All related Party Transactions entered during the year are in the ordinary course of business and on arm's length basis. No material Related Party Transactions are entered during the year by your Company. The relevant disclosure of Related Party Transactions to be provided under section 134 (3) (h) of the Companies Act, 2013 in form AOC-2 is annexed as **Annexure – E**.

All related party transactions are placed before the Audit Committee for its approval and noting on quarterly basis. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and of a repetitive nature. The transactions entered into with related parties are certified by the Management and the Independent Chartered Accountants stating that the same are in the ordinary course of business and at arm's length basis.

The details of related party transaction that are entered during the FY2017-18 are given in the notes to the Financial Statement as per AS-18 which form part of the Annual Report.

##### **RISK MANAGEMENT POLICY**



Pursuant to the requirement of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formed a Risk Management Policy. This Policy seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The policy defines the risk Management approach across the enterprises at various levels including documentation and reporting. The Risk Management Policy as approved by the Board is uploaded on the Company Ibsite.

#### **ENVIRONMENT POLICY**

The Company has over the years, gone beyond the requirements of law in improving the environment in the ecosystem that it operates in and it has formalized and adopted a Corporate Environment Policy.

#### **NOMINATION AND REMUNERATION COMMITTEE POLICY**

NRC has framed a policy of the Company on Directors, KMP and other Senior Management Personnel appointment and remuneration, specifying criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under the section 178 of the Companies Act, 2013 and rules framed there under and SEBI LODR, Regulation, 2015. The Criteria as aforesaid is given in the "Corporate Governance Report". The Remuneration Policy of the Company is annexed as **Annexure C**.

#### **AUDIT COMMITTEE AND ITS COMPOSITIONS**

The Audit Committee comprises of Two Independent Director namely Mr. Ravi Berry and Mrs. Rekha Chauhan and one Non- Independent Executive Director Namely Mrs. Kiran Goyal. All the recommendations made by the Audit Committee are accepted by the Board.

#### **STAKEHOLDERS AND INVESTORS GRIEVANCE COMMITTEE**

The audit committee comprises of independent directors namely Ravi Berry (Chairman), Rekha Chauhan and Ms. Kiran Goyal as other member. All the recommendations made by the said committee are accepted by the board.

#### **VIGIL MECHANISM CUM WHISTLE BLOWER POLICY**

The Vigil mechanism of the company, which also incorporates a whistle blower policy includes Ethics & Compliance Task Force comprising senior executives of the company, which works in the line with the best of standards.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT**

Details of Loans, Guarantees and Investment covered under the provision of section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### **LISTING AND DEMATERIALISATION OF SHARES**

As your company's shares are listed on BSE Ltd., and is enjoying active status. Listing Fees for and up to the year 2018-19, has been paid to the stock exchanges. The ISIN of the company is INE792G01011 and Trading Code on BSE is 538395, with the symbol "NAM".

#### **STAKEHOLDERS INITIATIVES**

Your company adheres strictly to all the statutory and other legal compliances. Your company has been one of the first to implement any initiatives for shareholder benefit directed from SEBI. On occurrence of any event, which has a bearing on the share price or otherwise, your company intimates the stock

exchanges, within stipulated period. Your company has in place regulations for preventing and regulating insider trading and has adhered to a code of conduct and business ethics by which the shareholder is treated at par with an employee on availability of information about the company. Your company has been prompt and regular in its replies to your queries. Your company also replies within the stipulated time to all legal and statutory authorities. The total number of shares dematerialized as on 31st March, 2018 are 2771150 shares which represent 90.85 % of the shares of the company.

#### **PARTICULARS OF EMPLOYEES**

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this Report as "Annexure B" and forms a part of this report.

The Statement containing particulars of employees as required under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is provided in a separate **Annexure - B** forming part of this report. Further in terms of Section 136 of the Act, the Report and accounts are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the registered office of the Company during the working hours and any member interested in obtaining a copy of the same may write to the Company Secretary and the same will be furnished on request.

#### **CORPORATE SOCIAL RESPONSIBILITY**

According to the provisions of section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility) Rules, 2014 the Company does not need to constitute a Corporate Social Responsibility Committee. Your Directors have immense pleasure in sharing that the Company has always been earnest for contributing towards the betterment of society. The company strives to achieve a fine balance between social, environment and economic benefits to the communities in which it operates.

#### **MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT**

There was no significant material changes and commitment affecting financial position of the company occurred between the end of financial year and date of report.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on Company's operation in future.

#### **INTERNAL FINANCIAL CONTROLS**

The Company has in place an established proper and adequate internal control system to ensure proper recording of financial & operational information, compliance of various internal controls and other regulatory/statutory compliances. All Internal Audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Directors, which provides strategic guidance on Internal Controls.

#### **REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

- i. The Company has no manufacturing activity. The consumption of electricity continues to be minimal and adequate measures are taken to conserve power and energy.
- ii. The Company has not purchased or acquired any new technology.
- iii. The Company has not undertaken any new Research & Development activities.
- iv. There was no foreign exchange expenditure or earnings.

#### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has constituted an internal complaint committee under Section 4 of the Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year there was no complaint filed before the said Committee.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your directors confirm compliance of the same during year under review.

#### **CODE OF CONDUCT**

The Code of Conduct laid down by the Board is in operation in the Company. All Board Member and senior management personnel have affirmed the compliance with the code. The declaration to this effect is enclosed to the Corporate Governance Report.

#### **PREVENTION OF INSIDER TRADING**

Pursuant to the provision of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to prevent Insiders from procuring, communicating, providing or allowing access to unpublished price sensitive information unless required for discharge duties, the Company has formulated and adopted within the prescribed time limits, the code of Conduct ("the code") for regulating, monitoring and reporting of trading by insiders. The company has received an affirmation for compliances with Code, from all the designated persons as defined in the code.

#### **ACKNOWLEDGEMENT**

The Directors wish to acknowledge and thank the Central and State Governments and all regulatory bodies for their continued support and guidance. The Directors thank the shareholders, customers, business associates, Financial Institutions and Banks for the faith reposed in the Company and its management. The Directors place on record their deep appreciation of the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

**For and on Behalf of the Board of Director**

Date :30.08.2018  
Place: Gurugram

**Ashwani Goyal**  
Director  
DIN: 00502989

**Kiran Goyal**  
Managing Director  
DIN:00503357

**ANNEXURE – A FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2018  
(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L74899HR1994PLC053200
2	Registration Date	05/07/1994
3	Name of the Company	NAM SECURITIES LIMITED
4	Category/Sub-category of the Company	Company limited by Shares / Non – Government Company
5	Address of the Registered office & contact details	LGF, Plot No. 410, Sector-31, Gurugram – 122001, (HR)
6	Name of the Stock exchange where the shares of the Company are listed.	BSE Ltd.
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial and Computers Services (P) Limited, 3rd floor, Beetal House, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi -110062, Phone No:-011-29961281-82-83 Email Id-- <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Securities Trading & brokerage	6612	100 %

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

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% shares held	of	Applicable Section
1	N.A.					

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the Year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	2,271,500	-	2,271,500	74.47%	2,271,500	-	2,271,500	74.47%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>2,271,500</b>	<b>-</b>	<b>2,271,500</b>	<b>74.47%</b>	<b>2,271,500</b>	<b>-</b>	<b>2,271,500</b>	<b>74.47%</b>	<b>0.00%</b>
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>2,271,500</b>	<b>-</b>	<b>2,271,500</b>	<b>74.47%</b>	<b>2,271,500</b>	<b>-</b>	<b>2,271,500</b>	<b>74.47%</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>

<b>2.Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	1776	-	1776	0.06%	1344	-	1344	0.04%	24.46%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	194993	287150	482143	15.81%	197135	278950	476085	15.62%	-0.19%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	174,780	-	174,780	5.73%	174780	-	174,780	5.73%	0.00%
c) Others (specify)									
Individual HUF	119696	-	119696	3.92%	117791	-	117791	3.86%	-0.06%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	205	-	205	0.01%	8600	-	8600	0.28%	40.95%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>491,450</b>	<b>287150</b>	<b>778,600</b>	<b>25.52%</b>	<b>499650</b>	<b>278950</b>	<b>778,600</b>	<b>25.49%</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>491,450</b>	<b>287150</b>	<b>778,600</b>	<b>25.53%</b>	<b>499650</b>	<b>278950</b>	<b>778,600</b>	<b>25.53%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>Nil</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>2762950</b>	<b>287150</b>	<b>3,050,100</b>	<b>100.00%</b>	<b>2,771150</b>	<b>278950</b>	<b>3,050,100</b>	<b>100.00%</b>	<b>0.00%</b>

**Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year
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		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	ASHWANI GOYAL	1,221,000	40.03%	0	1,221,000	40.03%	0	0.00%
2	DIVYANSHU GOYAL	395,000	12.95%	0	395,000	12.95%	0	0.00%
3	ASHWANI GOYAL HUF	433,000	14.20%	0	433,000	14.20%	0	0.00%
4	DIVYA GOYAL	222,000	7.28%	0	222,000	7.28%	0	0.00%
5	KIRAN GOYAL	500	0.02%	0	500	0.02%	0	0.00%

iii) Change in Promoters' Shareholding (please specify, if there is no change) There is no change

**(iv) Shareholding Pattern of top ten Shareholders**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
	No. of Shares	% of total of the Company	No. of Shares	% of total Shares of the Company	% Change in Shareholding at the end of the year
Sahil Gohil	63900	2.10	63900	2.10	--
Vinit Gupta	56800	1.86	56800	1.86	--
Keshav Aggarwal	26800	0.88	268000	0.88	--
Sangeeta Aggarwal	22250	0.73	22250	0.73	--
Nishi Aggarwal	21110	0.69	21110	0.69	--
Karan Aggarwal	20420	0.67	20420	0.67	--
Uma Aggarwal	20300	0.67	20300	0.67	--
Kanav Aggarwal	19750	0.65	19750	0.65	--
Pooja Singh	10498	0.34	18270	0.60	0.26
Naresh Kumar	8940	0.29	12677	0.42	0.13

**(V) Shareholding of Directors and key Managerial Personnel**

SN	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	Kiran Goyal				
	At the beginning of the year	500	0.02%	500	0.02%
	Changes during the year	0	0.00%	0	0.00%
	At the end of the year	500	0.02%	500	0.02%

2.	Divya Goyal				
	At the beginning of the year	222000	7.28%	222000	7.28%
	Changes during the year	0	0.00%	0	0.00%
	At the end of the year	222000	7.28%	222000	7.28%
3.	Ashwani Goyal				
	At the beginning of the year	1221000	40.03%	1221000	40.03%
	Changes during the year	0	0.00%	0	0.00%
	At the end of the year	1221000	40.03%	1221000	40.03%

**(vi) INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment. Nil

**(vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	Name	Kiran Goyal	Divya Goyal	Ashwani Goyal	
	Designation	Managing Director	Executive Director	Executive Director	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3,30,000/-	-	3,30,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Slat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	3,30,000/-	-	3,30,000/-
	Ceiling as per the Act	Rs. 3,35,637/- (10% of net profit of the Company)			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	
-----	-----------------------------	-------------------	--



1	Independent Director	Mr. Ravi Berry	Rekha Chauhan	Total Amount
	Fee for attending board committee meetings	70,000/-	70,000/-	1,40,000/-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors		-	-
	Fee for attending board /committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	70,000/-	70,000/-	1,40,000/-
	Overall Ceiling as per the Act	Total Managerial Remuneration Rs. 3,30,000/- (Excluding Sitting Fees) Rs. 369201/- (11% of net profits of the Company)		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount Rs.
		Pradeep Kumar	Roshan Kumar Patwa	Nandita Singh	
	Name				
	Designation	CFO	CS	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,36,000	90,000	78,700	5,04,700
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	36,000	-	-	36,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	372000	90000	78700	540700

VII Penalties / Punishment / Compounding of offences:

There are no penalties, punishment or compounding of offences of the Company, directors and other officers of the Company during the year ended March 31, 2018

**ANNEXURE- B**

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 are as under:

Sr. No.	Name of the Director	Designation	Ratio of the remuneration to the median remuneration of the employees of the Company for the Financial year 2017-18
1.	Divya Goyal	Executive Director	2.02:1

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, are as under:

Sr. No.	Name of Director/KMP and Designation	Designation	% increase in Remuneration in the Financial Year 2017-18
1	Divya Goyal	Executive Director	(8.33%)
2	Pradeep Kumar	CFO	10.71%
3	Roshan Patwa *	CS	N.A

\* Appointment w.e.f 21.01.2018, hence not comparable.

3. The percentage increase in the median remuneration of employees in the financial year: 11.00%

4. There are 15 permanent employees on the rolls of the company as on 31<sup>st</sup> March, 2018;

5. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was 10.00% whereas the increase in the managerial remuneration for the same financial year was (-8.33%). This was based on the recommendation of the Nomination and Remuneration Committee to revise the remuneration as per the remuneration policy of the company.

6. It is hereby affirmed that the remuneration paid is as per the Remuneration policy for Directors, Key Managerial Personnel and other Employees.

For and on Behalf of the Board of Director

Date :30.08.2018

Place: Gurugram

Ashwani Goyal  
Director  
DIN: 00502989

Kiran Goyal  
Managing Director  
DIN:0050335

**ANNEXURE – C**

**COMPANY POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE**

In accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, the Company has put in place the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company including criteria for determining qualifications, positive attributes,

Independence of a Director as well as a policy on Board Diversity. The policy provides as follows:

- (a) The Nomination and Remuneration Committee of Directors (the Committee) shall take into consideration the following criteria for recommending to the Board for appointment as a Director of the Company: (a) Qualifications & experience. (b) Positive attributes like - respect for Company's core values, professional integrity, strategic capability with business vision, etc. (c) In case the proposed appointee is an Independent Director, he should fulfil the criteria for appointment as Independent Director as per the applicable laws & regulations. (d) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations.
- (b) The Committee will recommend to the Board appropriate compensation to Executive Directors subject to the provisions of the Act, Listing Regulations and other applicable laws & regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable companies and other factors, the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.
- (c) The Board will review the performance of a Director as per the structure of performance evaluation adopted by the Board for Directors including Executive Directors.
- (d) The Committee will review from time to time Board diversity to bring in professional performance in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy and human resource management in the Company. The Company will keep succession planning and board diversity in mind in recommending any new name of Director for appointment to the Board.
- (e) The eligibility criteria for appointment of Key Managerial Personnel (KMPs) and other senior management personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of KMPs shall be filled by senior personnel having relevant qualifications and experience. The Compensation structure for KMPs and other senior management personnel shall be as per Company's remuneration structure taking into account factors such as level of experience, qualification and suitability which shall be reasonable and sufficient to attract, retain and motivate them. The remuneration would be linked to appropriate performance benchmarks. The remuneration may consist of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

ANNEXURE – D FORM MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2018**

*(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)*

To,  
The Members,  
**M/s NAM Securities Limited**  
LGF, Plot No. 410, Sector-31, Gurugram – 122001, (HR)

**Dear Sir,**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 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 NAM Securities Limited for the financial year ended on 31st March, 2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
6. And other applicable laws.  
I have also examined compliance with the applicable clauses of the following:  
The Listing Agreements entered into by the Company with BSE Ltd.,

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.

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.

Place: Gurugram  
Date: 30.08.2018

For Sarita Yadav & Associates  
(Company Secretaries)

Sarita Yadav  
ACS- 40566  
CP No. 15203

(This report is to be read with our letter of even date which is annexed as Annexure D.1 herewith)

**To,**  
**Annexure D.1**  
**The Members**  
**M/s NAM Securities Limited**  
**LFG, Plot No. 410, Sector – 31, Gurugram (HR)**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as I deem 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 our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever 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. Our 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.

Place: Gurugram  
Date: 30.08.2018

For Sarita Yadav & Associates  
(Company Secretaries)

Sarita Yadav  
ACS- 40566  
CP No. 15203

ANNEXURE – E – AOC - 2

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

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

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2017-18

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

(a)	Name(s) of the Related Party and Nature of Relationship	Kiran Goyal (Managing Director of Company)  Ashwani Goyal & Sons (HUF) (Karta of HUF is Promoter of the Company)  Ashwani Goyal (Promoter & Director of the Company)
(b)	Nature of contracts/arrangements/transactions	Rent of Property
(c)	Duration of the contracts/arrangements/transactions	Rent Agreement will continue till the further financial year
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Total Rent Amounting to Rs 2,70,000/- Per Annum
(e)	Date(s) of approval of the Board	May 30, 2018
(f)	Amount paid in advance, if any	N.A.
(g)	Date of seeking shareholders' approval	N.A.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)**  
**(Forming part of Directors' Report)**

As per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is provided as under:

**Business Outlook**

Reports of various agencies and leading economists reflect that there is an early sign of revival of economic with strong positive sentiments. Growth in GDP numbers and other economic parameters being positive overall economic scenario looks favorable for coming years.

Holver Fiscal deficit, Inflation still remains a cause of concern and any negative news form global front may hurt the positive market sentiments. Despite the challenges, the outlook seems positive. There is a sense of optimism for the future.

**Industry Performance**

The Stock Broking Industry is a cyclical industry and performance of the industry is correlated to economy and broader equity market. After being beaten down for the past several years, stocks of brokerage firms have finally witnessed an upswing, thanks to the positive market sentiment seen in the run-up to the election results. Expectations of better economic scenario the markets entering the first leg of bull phase that started in January have translated into increase in client activity resulting growth in revenue earnings.

**Strength of the Company**

**i) Experienced top management**

The promoter of NAM Group Mrs. Kiran Goyal is associated with financial market related services for over three decades. Our top management team comprises of qualified and experienced professionals, with proven track record.

**ii) Complete Access to Capital Market**

I cater to provide complete access to Capital Markets. I have presence in Equities, Derivatives, Currency, Depository, IPO Distribution, and Mutual Fund Distribution by obtaining membership of NSE, BSE, and MCX-SX & DP with NSDL.

**iii) Quality research**

Research is the solid foundation of any Brokerage firm and I believe in providing quality research reports to our client so that they can take informative and timely decisions. I are known for our expertise in Market research and Reports have received wide coverage in the media over the years.

**Future Prospects**

Improvement of overall economy and significant change in market sentiment future prospects of the business looks positive. Last few months have seen a revival in the number of clients trading per day, with increase in daily call trading volumes and new account opening. With policy changes and reforms from new government it is expected that there will be a greater participation by all investors in coming years which will be beneficial for company in long run.

**Opportunities**

- Overall economic outlook being positive, business is set for a growth.
- A greater participation by all class of investors is expected with change in overall market sentiment.

- Management is looking to expand by opening new branches.

#### **Threats**

- Cut throat competition thrown by local and global players.
- Unclear global scenario may impact investor's sentiment.
- Rapid technological developments.

#### **Exchange Risks**

Our business is mainly domestic based so I are not exposed to any risk associated with change in currency exchange rate.

#### **Risk Management**

Risk is an inherit part of any business but risk can be managed. I have a clearly formulated risk management system in place to identify both external and internal risk and to take appropriate corrective action on time.

#### **Internal Control System and their Adequacy**

The Company has an adequate system of internal control implemented by the management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws.

The company's Internal Controls are supplemented by sound internal audit practices conducted by the experienced chartered accountants, to assess the adequacy of the internal controls procedures and processes, and their reports are revield by the Audit Committee of the Board. Policy and process corrections are undertaken based on inputs from the internal auditors.

**Human Resource Development** Your Company lays great emphasis on proper management of human resource and recognizes human assets as a primary source for the accomplishment of its long term goals and objectives. Your company has qualified and experience staff, ready to take challenges in day to day activities. Their unflinching and on-time performance allows us to run the Company smoothly.

#### **Segment**

The company is principally engaged in a single business segment viz: Broking & Trading in Shares, Mutual Funds & Depository services.

#### **Discussion on financial performance with respect to operational performance**

The Company's financial performance with respect to Operational performance is already discussed in Director's Report which forms a part of the Annual Report.

#### **Industrial Relation**

The management and employees enjoy a cordial relationship and objective of both of them are in line to meet the overall objectives of the company.

#### **Cautionary Statement**



Statement in this report on Management Discussion and Analysis describing the projections, estimates, expectations or predictions may be “forward looking statements” which the meaning of applicable securities law or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company operations include global and domestic demand supply conditions, Government regulations, tax regimes, economic developments and other factors such as litigation and business relations.

For and on Behalf of the Board of Director  
For NAM Securities Limited

Date :30.08.2018  
Place: Gurugram

Ashwani Goyal  
Director  
DIN: 00502989

Kiran Goyal  
Managing Director  
DIN:00503357

## **REPORT ON CORPORATE GOVERNANCE**

### **1.A brief statement on Company’s Corporate Governance Philosophy**

Nam Securities Limited always ensures building trust with its all stakeholders based on the principles of good corporate governance. The Company has always adopted ‘best practices’ to ensure that the Company’s affairs are being managed in the most accountable, professional and transparent manner in order to protect the interest of all the stakeholders as a whole. Our philosophy is concerned with the compliance of all laws as are applicable on the Company.

### **2. Corporate Ethics**

The Company adheres to the highest standards of business ethics, transparency in all its dealings and timely compliance with statutory and legal requirements.

### **3.SHE (Safety, Health and Environment) System:**

The Company has adopted Safety, Health and Environment (SHE) System with a commitment to provide a safe and healthy working environment.

### **4. Secretary’s responsibility statement:**

The Company Secretary confirms that the Company has:

- Maintained all the Statutory Registers required to be maintained under the Companies Act, 2013 (“the Act”) and the rules made there under.
- Filed all the forms and returns and furnished necessary particulars in time with the Registrar of Companies (ROC), Maharashtra, Mumbai, Ministry of Corporate Affairs (MCA) and/or Authorities as required under the Act except delay in filing of some e-forms
- Issued all notices as required to be given for convening the meeting of the Board of Directors, General Meetings of the shareholders and for conducting Postal Ballot process within the time limit prescribed by law.

- Conducted the meetings of the Board of Directors, Annual General Meeting and Postal Ballot Process as per the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Complied with all the requirements relating to the minutes of the proceedings of the meeting of the Directors, Shareholders and Postal Ballot process.
- Made due disclosures under the requirements of the Act including the requirements in pursuance to the disclosures made by the Directors.
- Obtained necessary approvals of the Directors, Shareholders, Central Government and other authorities as per the statutory requirements.
- Given loans and made investments in accordance with the requirements of the Act.
- Not exceeded the borrowing polrs of the Company.
- Registered all the particulars relating to the creation, modification and satisfaction of the charges with the Registrar of Companies (ROC), Delhi and Haryana .
- Effected share transfers and dispatched the certificates within the time prescribed under the Act and the rules made there under.
- Complied with all the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also complied with the requirements prescribed by Securities and Exchange Board of India (SEBI) and other statutory authorities and also the requirements under the Act and related statutes in force.

## 5. Board of Directors

A brief Profile of each of the Board members is presented below:

**Mrs. Kiran Goyal (DIN: 00502989)** Mrs. Kiran Goyal is the Managing Director of the company. She is associated with the day-to-day activities of the company and carries practical experience in handling various activities. She regularly attends various Seminars and Workshop relating to the financial services an Investment.

**Ms. Divya Goyal (DIN:01995354)** Divya Goyal is a Commerce graduate with MBA in finance and international marketing, she is the force behind successful launch of depository services and distribution business for NAM. Business administration is her forte. She believes in honesty, transparency and client servicing as guiding principle to growth.

**Mr. Ashwani Goyal (DIN: 00502989):** Mr. Goyal is an qualified Chartered Accountant with experience of over three Decades in the diversified filed of Capital Market, Financial Services, and Merchant Banking with specific expertise in Equity Research.

**Mr. Ravi Berry (DIN 00468594):** Mr. Berry is a graduate has a vast experience and proficiency in business management with great entrepreneur skills. He is non-executive and independent director of the company.

**Mrs. Rekha Chauhan (DIN 02783776):** Mrs Chauhan has a rich experience and in-depth knowledge of business e environment and operational structure. She is non- executive and Independent Director of the Company.

## 6. Composition of Board

The composition of the Board is in conformity with **SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**. The Board has an optimal combination of executive and non-executive directors with more than one woman director as on March 31<sup>st</sup>, 2018, the company has five directors, out of the five directors, Three are executive directors and two Non-Executive independent directors. The chairman of the Company Mr. Ravi Berry is a Non-executive Independent director and one – third of the Board comprises of Independent Director.

The names and categories of the Directors, their attendance at the Board meetings held during the year under review and at the Last Annual General Meeting, the number of Directorship and Committees positions held by them in other public limited companies as on 31<sup>st</sup> March, 2018 are given below:

Name of the Director	Category	Promoter (p) / Non Promoter (NP)	Attendance at Last AGM	No of Board Meeting Attended	No of Other Directorship (1)	Committee Positions (Inclusive of the Nam Securities Limited)		No of Equity Shares held in the Company as on March 31, 2018
						Membership	Chairman	
Mrs. Kiran Goyal	Executive Director	P	Yes	6	3	3	0	500
Ms. Divya Goyal	Executive Director	P	Yes	6	2	1	0	222000
Mr. Ashwani Goyal	Executive Director	P	Yes	6	0	0	0	1221000
Mr. Ravi Berry	Non – Executive Independent Director	NP	Yes	7	0	4	4	0
Mrs. Rekha Chauhan	Non – Executive Independent Director	NP	Yes	7	0	4	0	0

1. The Directorship held by Director as mentioned above, do not include directorship in foreign companies and companies under section 8 of the Companies Act, 2013.

The Committee Chairman / Membership are within limits laid down in SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015. Committee membership includes membership of Audit Committee and Stakeholders' Relationship Committee in all public limited companies (whether listed or not) including Nam Securities Limited.

As per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, particulars of director seeking appointment / re-appointment at ensuring AGM are given in the Notice of the AGM. Pursuant to the requirements of the regulation 36 of the SEBI (listing obligations and disclosure requirements) regulation, 2015, on corporate governance, the information required to be given, in case of the appointment of a new director or re-appointment of a director, is given as follows:

Particulars	Mr. Ashwani Goyal	Mr. Prakash Chandra Panjekar
DIN	00502989	08207000
Date of appointment	31.03.2017	28.09.2018
Qualification	B.Com, FCA, ICWAI(I)	B.Sc. (Hons.) B.Tech (in Mechanical Engineering) M.Sc.(Defense Studies)

Expertise in Specific functional areas	A qualified Chartered Accountant with experience of over three Decades in the diversified field of Capital Market, Financial Services, and Merchant Banking with specific expertise in Equity Research.	He has rich experience and in-depth knowledge of business environment and strategic management and Business operation and served in senior positions such as Vice President in Lavasa Corp. Limited for five years and he is Pro Vice Chancellor & CEO in Techno India University Kolkata, and also in the dynamic field's such as management, hospitality training, culinary art, executive education, as well as vocational fields.
Directorship Held in other Listed Companies (excluding foreign companies)	Nil	Nil
Membership / Chairmanship of Committees of other Indian Public companies	Nil	Nil.
Relationships between directors inter-se	Husband of Mrs. Kiran Goyal and Father of Ms. Divya Goyal	Independent of the Board
Number of Shares held in the Company	12,21,000	NIL

**7. Number of Board Meeting held:**

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

Date of Board Meeting	Strength of the Board	No of Directors Present
30.05.2017	5	4
12.08.2017	5	4
30.08.2017	5	5
14.11.2017	5	5
14.12.2017	5	4
20.01.2018	5	5
14.02.2018	5	5

The meetings of the Board have been held at regular intervals with maximum time gap between two meetings of not more than one hundred and thirty days. The necessary quorum was present for all meetings. All the requisite matters of business including the information as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 were placed before the board for its consideration and/or approval. The Minutes of the proceedings of the Board of Directors are noted and the draft minutes are circulated amongst the members of the Board for their perusal.

**8. Disclosure Of relationship between directors inter se:**

Kiran Goyal	Divya Goyal	Ashwani Goyal	Ravi Berry	Rekha Chauhan
Wife of Mr. Ashwani Goyal Mother of Ms. Divya Goyal	Daughter of Mr. Ashwani Goyal and Mrs. Kiran Goyal	Husband of Mrs. Kiran Goyal and Father of Ms. Divya Goyal	No relation with other member of Board	No relation with other member of Board

**9. Post meeting follow up mechanism**

The important decisions taken at Board and Committee meetings are communicated to the respective departments after meetings for implementations of the decisions taken by the Board.

**10. Independent Directors:**

The company has complied with the provisions of **Section 149(6)** of Companies Act, 2013 and provision of SEBI (Listing Obligations and Disclosure Requirements) regulation, 2015. All the Independent Directors have confirmed that they meet the criteria as mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and **Section 149** of the Companies Act, 2013.

None of the Independent Directors of the Company served as Independent Director in any other Listed Companies. The maximum tenure of Independent Directors is in accordance with the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. They are also familiarized with roles, rights and responsibilities, nature of the industry in which the Company operates, business model of the Company, etc. The details of such familiarization programme have been disclosed on the Ibsite of the Company a Ib link thereto is [www.namsecurities.in](http://www.namsecurities.in).

The performance evaluation of Independent Directors has been done by the entire Board of Directors (excluding the director being evaluated). All the Directors possess knowledge in the field of administration, business and industry, the presence of directors in our Board is adventurous and their continuing efforts for the Ilfare of the Company as a whole may lead to great heights.

The Independent Directors of the Company meet at least once in every financial year without the presence of Executive Directors and Management Personnel. All the Independent Directors of the Company Ire present at this meeting, The Independent Directors in this meeting have:

- o Reviold the performance of non-independent directors and the Board as a whole
- o Reviold the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors
- o Assessed the quality, quantity and timeliness of flow of information betlen the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- o The Company has not paid any fees/compensations, to its Independent Directors.

**11. Separate Meeting of Independent Directors:**

During the financial Year, a Separate Meeting of the Independent Directors of the Company was held on 30<sup>th</sup> March, 2018 at the registered office of the Company LGF, Plot No 410, Sector 31, Gurugram – 122001 (Haryana) where a the following items as enumerated under Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Ire discussed:

- o Review of performance of Non-Independent Directors and the Board as a whole.
- o Review of performance of the Chairman of the Company, taking into account the views of Executive Directors and Non – Executive Directors.

- o Assessment of the quality, quantity and timeliness of flow of information betten the Company Management and the Board that is necessary for the Board to effective and reasonably perform their duties.

**12. Committee:**

**a) AUDIT COMMITTEE**

There are three members of the Audit Committee. Audit Committee comprises of one non-independent director and two independent directors. The committee met four times during this year. The constitution of the committee and the particulars of attendance at the committee meetings are given below:

Name of the Director / Member	Category	Audit Committee Meeting	
		Held	Attended
Ravi Berry	Chairman	4	4
Kiran Goyal	Member	4	4
Rekha Chauhan	Member	4	4

During the year the Audit Committee met four times on 30<sup>th</sup> May, 2017, 12<sup>th</sup> August 2017, 14<sup>th</sup> November, 2017, 14<sup>th</sup> February, 2018.

**CHAIRMAN OF AUDIT COMMITTEE HAD ATTENDED THE LAST ANNUALGENERAL MEETING**

The Minutes of the Audit Committee Meetings Ire circulated to the Board, where it was discussed and taken note of. The Audit Committee considered and revield the accounts for the year 2017-2018, before it was placed in the Board.

**TERMS OF REFERENCE**

The Audit Committee periodically reviews the adequacy of internal control system of the company and reviews the reports of the Statutory Auditors and discusses their findings. The terms of reference made by the Board to the Audit Committee are in accordance with SEBI (Listing and Disclosure Requirements) Regulation, 2015 and provisions of Section 177 of the Companies Act, 2013.

- a) Review of financial statement before submission to the Board of Directors.
- b) To initiate steps for implementing effective internal control systems to safeguard asset of the company.
- c) To investigate in to any matter, either in relation to the terms specified in section 292A of the Companies Act, 2013 or referred to it by the Board.
- d) Review the Company's financial and risk management policies.
- e) The Statutory Auditors of the Company Ire invited to attend the meeting.

**b) NOMINATION AND REMUNERATION COMMITTEE**

The Board of Directors constituted this committee which comprises of three members, two of them are independent directors, and one as Non-Independent as under:-

Name of the Director / Member	Category
Ravi Berry	Chairman
Kiran Goyal	Member
Rekha Chauhan	Member

During the year ended 31<sup>st</sup> March, 2018, only one meeting of this committee was held and all the members were present.

**BRIEF DESCRIPTION OF TERMS OF REFERENCE**

The broad terms of reference to the Remuneration Committee are to recommend to the Board regarding salary (including annual increments), Perquisites and commission/incentives to be paid to the CEO's, Managing Director, CFO, Executive Director.

**Performance evaluation criteria for Independent Directors**

Pursuant to the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has evaluated the performances of each Independent Directors. The questionnaires are prepared considering the business of the Company. The evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

1. Attendance at Board and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of the Company and its performances;
4. Providing perspectives and feedback going beyond information provided by the management.

**Remuneration to Directors:**

- a) The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2017-2018.
- b) Non-Executive Directors did not draw any remuneration from the Company. Total Sitting fees to Non-executive Independent Directors was Rs. 1,40,000/-

**c) Details Of Remuneration / Fees Paid / Payable To The Directors Are As Under:**

Name	Salary	Perquisites and allowances	Contribution to PF and Others	Commission	Sitting fees	Total
1. Klran Goyal	-	-	-	-	60,000/-	60,000/-
2. Divya Goyal	3,30,000/-	-	-	-	60,000/-	3,90,000/-
3. Ashwani Goyal	-	-	-	-	60,000/-	60,000/-
4. Ravi Berry	-	-	-	-	70,000/-	70,000/-
5. Rekha Chauhan	-	-	-	-	70000/-	70000/-

- (i) The above details of remuneration or fees paid are all elements of remuneration package of individual Director summarized under major groups.
- (ii) Apart from the above mentioned of remuneration or fees paid, there are no other fixed component and Performance linked incentives based on the performance criteria;
- (iii) There are no separate service contracts with any of the directors. The tenure of office of the Managing Director and Whole Time / Executive Directors is for five years from their respective dates of appointment, and can be terminated by either party by giving one month's notice in writing. There is no separate provision for payment of severance fees.
- (iv) No stock options are offered to any of the Directors of the Company.

**c) STAKEHOLDERS RELATIONSHIP COMMITTEE AND GRIEVANCE COMMITTEE**

The Board of Directors constituted this committee which comprises of three members, one non-independent director and two independent directors. The Shareholders' and Investor Grievances committee specifically looks into redressing of shareholders and investors complaints such as transfer of shares, non-receipt of share certificates and/or dividends and to ensure expeditious share transfer process. The committee endeavours to settle shareholders complaints in minimum possible time.

The Committee consists of the following directors:

Name of the Director / Member	Designation
Ravi Berry	Chairman
Kiran Goyal	Member
Rekha Chauhan	Member

During the year under review, the Committee met three times to deliberate on various matters referred above and also responsible for redresses of investors complaints.

Mr. Roshan Kumar Patwa, Company Secretary is the Compliance Officer cum-Company secretary of the Company and also responsible for redressal of investors complaints. Status of Investors' Complaints / services request during the year under consideration is given under:

Opening balance at the beginning of the Year	0
Received during the year	2
Disposed during the year	1
Closing balance at the end of the Year	1*

\* Resolved on 02.04.2018

**d) RISK MANAGEMENT COMMITTEE:**

Composition and Meetings There are three members of Risk Management Committee. It comprises of one non-independent director & two independent directors. The Committee met once during this year. The constitution of the committee and the particulars of attendance at the committee meetings are given below:

Name of the Director / Member	Category	Risk Committee Meeting	
		Held	Attended
Ravi Berry	Chairman	1	1
Divya Goyal	Member	1	1
Rekha Chauhan	Member	1	1

**13. GENERAL BODY MEETINGS**

Date	Category	Venue	Time	No. of Special Resolutions
29.09.2017	AGM	LGF, Plot No. 410, Sector-31, Gurugram - 122001, (HR)	12:00 Noon	2
30.09.2016	AGM	LGF, Plot No. 410, Sector-31, Gurugram - 122001, (HR)	10:45 AM	1
30.09.2015	AGM	LGF, Plot No. 410, Sector-31, Gurugram - 122001, (HR)	9:30 AM	Nil

Venue of the General Meeting has been chosen for its location, prominence, & capacity.

**14. Whether special resolutions are put through postal ballot last year- NIL**

**15. Details of non-compliance by the company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any authority on any matter related to capital markets, during last 3 years: NIL**

**16. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:**



The Board has laid down a code of conduct for all the Board members and senior management personnel of the Company, in pursuance of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. All board members and senior management personnel of the Company have affirmed compliance with the code of conduct of the Company on annual basis. A declaration pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, is signed by the Managing Director is annexed to this Report.

**17. CEO/CFO CERTIFICATION**

The compliance to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the stock exchanges, the managing director has submitted to the board a certificate relating to financial statements and other matters as envisaged in the said clause.

**18. CODE FOR PREVENTION OF INSIDER TRADING**

The company has framed a Code of conduct for prevention of Insider Trading based on SEBI (Insider Trading) Regulations, 2015. This Code is applicable to all the directors/officers/designated employees. The Code ensures the of dealing in shares by persons having access to unpublished price sensitive information. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code

**19. WHISTLE BLOIR AND VIGIL MECHANISM**

The Company has a Whistle Blolr Policy including vigil mechanism to report genuine concerns of grievances, providing direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

**20. DISCLOSURES**

**(a) Compliance by the Company of Capital Market Guidelines:**

The Company had complied with all the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, of the Stock Exchange, SEBI, and other statutory authorities on all the matters related to the capital market. No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or any other Statutory Authorities relating to the above.

**(b) Whistle Blolr Policy and affirmation that no personnel have been denied access to the Audit Committee:**

The Company is committed to conduct its business in accordance with applicable laws, rules and regulation and with highest standards of business ethics. The Company has a Ill-established Whistle blolr policy as a part of vigil mechanism for its directors and employees to report their concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No complaint was received under the policy. Its affirmed that no personnel have been denied access to the Chairman of the Audit Committee of the Company

**(c) Compliance with mandatory requirements and adoption of the non-mandatory requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

The Company had complied with all the mandatory requirement and follold guidelines of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The Company has also

adopted several non- mandatory requirements as stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

**(d) Risk Management:**

The Company has a risk management framework in place, this framework, the management identifies and monitors business risks on a continuous basis and initiates appropriate risk mitigation steps, as and when deemed necessary.

**(e) Material Subsidiaries**

The Company does not have any subsidiary, hence not required to frame policy on Material Subsidiaries.

**(f) Disclosure of the Compliance with Corporate Governance**

In terms of the provisions of regulations 15(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with Corporate Governance provisions as specified is not applicable as the Company's Paid up Equity Share Capital is not exceeding Rs. 10 Crores and Net worth is not exceeding Rs. 25 Crores as on 31<sup>st</sup> March, 2018. Holver the Company Voluntarily Annexed the Report on Corporate Governance forms part of this Annual Report.

**(g) Disclosure of accounting treatment:**

In the preparation of the financial statements, the Company has follold the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable. During the year under review Indian Accounting Standards (IND-AS) are not applicable to the company.

**(h) Related Party Disclosures:**

The disclosures as required by Indian Accounting Standard (AS - 18) on "Related Party" are given in appended financial statements under notes to accounts.

**(i) Disclosure with respect to Demat suspense account / unclaimed suspense account:**

The Company does not have any of its securities lying in Demat /unclaimed suspense account arising out of public/bonus/right issues as at 31 March, 2018. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**(j) Compliance Certificate for Code of Conduct:**

The declaration by Managing Director affirming compliance of Board and Senior Management Personnel to the Code of Conduct is also annexed herewith and forms part of Annual Report as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(k) Compliance Certificate by Statutory Auditors:**

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed herewith and forming part of Annual Report.

**21. Means Of Communications**

1.	In which newspaper quarterly results normally published in	Financial Express (English) Jan satta (Hindi)
2.	Any lbsite where displayed	www.namsecurities.in
3.	Whether it displays official news releases	Yes
4.	Presentation made to institutional investor or to the analyst	Nil
5.	Whether Management Discussions and analysis is part of annual report or not.	Yes it is a part of the Annual Report.

During the year 2017-2018, the Company has not made any presentation to institutional investors or analysis

**22. Financial Calendar: Tentative Financial Calendar**

Fourth Qr. & Full Year Audited Financial Results 2017-18:	30 <sup>th</sup> May, 2018
First Quarterly Results 2018-19	14 <sup>th</sup> August, 2018
24 <sup>th</sup> AGM	28 <sup>th</sup> September , 2018
Second Quarterly Results 2018-19	On or before 15 <sup>th</sup> November, 2018
Third Quarterly Results 2018-2019	On or before 15 <sup>th</sup> February, 2019

**23. General Information**

- a. Annual General Meeting: As indicated in Notice to our shareholders, Annual General Meeting of the Company will be held on Friday, 28<sup>th</sup> Sep. 2018 at 12.00 noon. At LGF, Plot No. 410, Sector-31, Gurugram – 122001, (HR).
- b. **Financial Year:** April 01<sup>st</sup> to March 31<sup>st</sup>
- c. **Book closure:** From 22<sup>nd</sup> September , 2018 to 28<sup>th</sup> September , 2018 (both dates inclusive) for the purpose of Annual General Meeting of the Company.
- d. **Listing of company equity shares:** Bombay Stock Exchange Code: 538395
- e. **ISIN:** INE792G01011
- f. **CIN:** L74899HR1994PLC053200
- g. **Listing Fees:** The Company has paid the listing fees for the year 2017/2018 to all the Stock exchanges where the shares are listed.
- h. **Share Price Movements** The monthly high and the Low prices of the company share on BSE Ltd, from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018 are as under.

Bombay Stock Exchange Limited			
	Month High	Month Low	Volume
April, 2017	50	50	100
May, 2017	47.50	47.50	110
June, 2017	---	---	---
July, 2017	45.15	45.15	30
August, 2017	---	---	---
September,	49.75	43.20	352

2017			
October, 2017	42.40	39.45	4237
November, 2017	38.50	29.45	69236
December, 2017	32.00	30.35	925
January, 2018	33.20	27.75	3707
February, 2018	29.10	28.80	220
March, 2018	33.40	29.10	11284

- i. **Trading of Securities:** The securities of the Company are not suspended from trading during the year 2017-2018.
- j. **Register and Share Transfer Agent (RTA):**  
 Beetal Financial & Computer Services P.Ltd.  
 3rd floor, 99, Madangir, behind Local shopping Centre,  
 Near Dada Harsukhdas Mandir, New.Delhi-62,
- k. **Name and designation of compliance officers:**  
 Mr. Roshan kumar Patwa, Company Secretary,  
 213, Arunachal Building, 19, Barakhamba Road,  
 New Delhi-110001
- l. **Reconciliation of Share Capital Audit**  
 As stipulated by SEBI, a reconciliation of Share Capital Audit is conducted by a qualified Chartered Accountant for every quarter to reconcile the total issued and listed capital and the total admitted capital with both depositories namely, National Securities Depository Limited (NSDL) and Central Depository (India) Services Limited (CDSL). A report on Reconciliation of Share Capital Audit confirms that the total issued / paid up capital is in agreement with aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, and the status of the Register of Members. The said Reports are placed before the Board of Directors of the Company and are also sent to the BSE.
- m. **SEBI Complaint Redressal System(SCORES):**  
 The investor's complaints are also being processed through the centralized in-house complaint redressal system. Through SCORES the investors can view online, the action taken and current status of the complaint.
- n. **Secretarial Standards issued by ICSI:** Pursuant to relevant sections of the Companies Act, 2013, revised SS I & II issued by ICSI have become mandatory with effect from 01.10.2017, the company diligently follows the above standard.
- o. **Share Transfer System**  
 The Board delegated its authority to transfer shares to the committee of directors called Share Transfer Committee. The Company has appointed as Registrar & Share Transfer Agent, viz., Beetal Financial & Computer Services P. Ltd for carrying out all the work related to the Share deptt. for both physical & electronic mode of Share Transfers and all the work of Share Department related activity is handled by the office of Registrar and Share Transfer The Committee oversees transfers, transmissions, dematerialization of shares.

- p. **Distribution of Shareholding and Shareholding pattern as on as on 31.03.2018**  
 Distribution of Shareholding of the equity shares of the Company and the Shareholding pattern as on as on 31.03.2018 are given below in Table A and Table B respectively.

No of shares	No. of shareholders	% of Shareholders	No. of share held	Amount in Rs.	% of shareholding
Up to 5000	262	47.46	100028	1000280	3.28
5001 to 10000	245	44.38	205152	2051520	6.73
10001 to 20000	5	0.90	8130	81300	0.27
20001 to 30000	7	1.26	19058	190580	0.62
30001 to 40000	1	0.18	3505	35050	0.11
40001 to 50000	1	0.18	5000	50000	0.16
50001 to 100000	15	2.71	133865	1338650	4.39
100001 and Above	16	2.89	2575362	25753620	84.44
	552	100%	3050100	30501000	100%

**Table B: Categories of share holding as on 31.03.2018**

Sl.No.	Categories	Nos. of Shareholders	No. of shares held	Voting strength
A	Promoter & Promoter Group[p			
	a. Indian	5	22,71,500	74.47%
	b. Foreign	0	0	0
	Sub Total (A)	5	22,71,500	74.47%
B.	Public			
	a. Institution	0	0	0
	b. Non – Institution	547	778600	25.53%
	Sub Total (b)	547	778600	25.53%
C	Shares held by custodian and against which Depository Receipts have been issued	-	-	-
	Total (A +b + C)	552	3050100	100%

Note: Company has only one class of equity shares (equity share of face value of Rs. 10/- each)

- q. **List of Shareholders other than promoter holding more than 1% as on 31<sup>st</sup> March, 2018**

S.No.	Name of Share holder	No of share held	% of total
1	Sahil Gohil	63,900	2.10%
2	Vinit Gupta	56,800	1.86%

- r. **Dematerialization of Shares and Liquidity.**

The equity shares of the company are in DEMAT mode. In order to enable the members to hold their shares electronic form and to facilitate scrip-less trading, the company has enlisted its shares with NSDL & CDSL. Dematerialization of shares as on 31.03.2018 and its status is as under:

Particulars	No. of share	(% in share capital)
-------------	--------------	----------------------

NSDL	2720993	89.210
CDSL	50157	1.644
Total Demat	2771150	90.854
Physical	278950	9.146
Total	3050100	100.00%

- s. **Outstanding GDR/ADR/Warrants Or Any Convertible Instruments,, Conversion Dt. &Likely Impact On Equity:** NIL
- t. **Commodity Price Risk Or Foreign Exchange Risk And Hedging Activities**  
 The Company is not exposed to the risk of price fluctuation of raw material; neither there are any exposures to foreign exchange risk.
- u. **Designated E-mail ID for Shareholders:** contact@namsecurities.in
- v. **Address for Correspondence with the Company:**  
 Reg. Office: LGF, Plot No. 410, Sector-31, Gurugram – 122001, (HR)  
 Corporate office at: 213, Arunachal, 19, Barakhamba Road, New Delhi-110001  
 Ib Site: www.namsecurities.com, Phone No. 011-23731122
- w. **Green Initiative in Corporate Governance**  
 As a part of green initiative, the Company has taken initiative by sending all the relevant documents like notice of Annual General Meeting, Corporate Governance Report, Director Report, Audited Financial Statements, Audit Report etc, by email. It has been requested to send the documents in electronic form or inform the Company in case they wish to receive the above documents in paper mode.
- x. **Other Requirements: Chairman of the Board:** Our chairman is a non executive chairman maintains office at its corporate office.

#### 24. Other Useful Information

- a. **Consolidation of folios and avoidance of multiple mailing**  
 In order to enable the company to reduce costs and duplicity of efforts for investing servicing, members who may have more than one folio in their individual name or jointly with other persons mentioned in the same order, are requested to consolidate all similar holdings under one folio. This would also help in monitoring the folios more efficiently.
- b. **Transfer / Transmission / Transposition of Shares**  
 The SEBI made it mandatory that a copy of the Pan Card is to be furnished to the Company in the following cases:
- Registration of Physical Shares.
  - Deletion of name of deceased shareholder(s)where shares are held in the name of two or more shareholders
  - Transmission of shares to the legal heirs where shares are held solely in the name of deceased shareholder
  - Transposition of shares where order of names of shareholders are to be changed in the physical shares held jointly by two or more shareholders.

Investors, therefore, are requested to furnish the self attested copy of PAN Card at the time of sending the physical share certificate(s) to the Company, for effecting any of the above stated requests. Shareholders are also requested to keep record of their specimen signature before lodgment of shares with Company to avoid probability of signature mismatch at a later date.

**c. Dematerialization of Shares**

The Company's shares are covered under the compulsory dematerialization list & are transferable through the depository system of both NSDL & CSDL. All requests for Demat of shares are processed and confirmed to the depositories, NSDL & CDSL within 4 working days. Shares received for physical transfers are registered within a maximum period of two weeks from the date of receipt, if the documents are clear in all respects. The share transfer is approved by the share Transfer committee which meets as and when required.

**d. Nomination Facility:**

Provision of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the rules made there under extends nomination facility to the individuals holding shares in physical form. To help the legal heir/successors get the shares transmitted in their favour, shareholder(s) are requested to furnish the particular of their nomination in the prescribed Nomination Form. Shareholder(s) holding shares in dematerialized form are requested to register their nomination directly with respective DPs.

**e. Quote Folio No./ DP Id No.**

Shareholders / Beneficial Owners are requested to quote their Folio Nos. / DP Id nos. as the case may be, in all correspondence with the Company. Shareholders are also requested to quote the E-mail IDs. Contact numbers for prompt reply to their correspondence.

For and on Behalf of Board of Director

Date: 30.08.2018  
Place: Gurugram

Ashwani Goyal  
Director  
DIN: 00502989

Kiran Goyal  
Managing Director  
DIN: 00503357

**Declaration – Code of Conduct**

I, Kiran Goyal, Managing Director of Nam Securities Limited, hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended March 31, 2018.

For and on Behalf of Board of Director

Date: 30.08.2018  
Place: Gurugram

Kiran Goyal  
Managing Director  
DIN: 00503357

ANNEXURE F:

Certification: Chief Financial Officer

To,  
The Board of Directors,  
NAM Securities Limited,

Dear Sir,

Pursuant to the provision as contained in the SEBI (Listing and Obligation Requirement) Regulation, 2015, I hereby certify that:

a) I have reviewed financial statements and cash flow statement of Nam Securities Limited for the year ended 31st March 2018 and that 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or which will violate the Company's Code of Conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control Systems pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.

d) I have indicated to the Auditors and the Audit Committee:

i. That there are no significant changes in internal control over financial reporting during the year,

ii. That there are no significant changes in accounting policies during the year and

iii. That there are no instances of significant fraud of which I have become aware.

Place: Gurugram  
Dated:30.08.2018

Pradeep Kumar  
Chief Financial Officer



Annexure G

**Auditors' Certificate on the Compliance of conditions of Corporate Governance under schedule v of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015**

To the Members of **NAM Securities Limited**

I have examined the compliance of conditions of corporate governance by Nam Securities Ltd. ("the Company") for the year ended on 31st March, 2018, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

RAJ K SRI & CO  
CHARTERED ACCOUNTANTS  
Firm No. 014141N

Place: Gurugram  
Date: 30.05.2018

(Sumit Kumar Gupta)  
Partner (M. No.529461)

**INDEPENDENT AUDITOR'S REPORT:**

To The Shareholders of Nam Securities Limited

**Report on the Financial Statements**

I have audited the accompanying financial statements of Nam Securities Limited regd. Office: LGF, Plot No. 410, Sector-31, Gurugram – 122001, (HR), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

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

The company's Board of Directors Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act), with respect to 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 Standard specified u/s 133 of the Act, also includes maintenance of adequate Accounting records in accordance with 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 are operating effectively for ensuring the accuracy and completeness of the Accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view & are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

I have taken into Account the provisions of the Act, the Accounting and Auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and of the financial statements that give true and fare view in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company Directors, as Ill as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion in the financial statements.

**Opinion**

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

### **Other Matters**

In our opinion there is no other matter which needs any qualification.

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

1.As required by the Companies(Auditor's Report) Order,2016("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, I give in the Annexure A, a statement on the matters specified in Para(s) 3 & 4 of the Order, to the extent applicable.

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

- a) I have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit;
- b) In our opinion, Proper books of accounts as required by law have been kept by Company so far as appears from our examination of books.
- c) The Balance sheet, Statement of Profit and Loss, & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with applicable Rule of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31.03.2018, and taken on record by the Board of Directors, I report that none of the directors are disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operation effectiveness of such controls, refer to our separate Report in "Annexure B"
- g) With respect to the other matters to be included in the Auditors Report in accordance with the Rule 11 of the Companies (Audit and Auditors), Rules 2014 in our opinion and to the best of our information and according to the explanations given to us :
  - i. The company has disclosed the impact of pending litigations, if any, on its financial positions in its financial statements,
  - ii. The company has made provisions, as required under the applicable law or Accounting Standards, for material foreseeable losses if any, and as required in long term contracts including derivatives contracts
  - iii. That there are no amounts which are required to be transferred by the Company to the Investor Education and Protection Fund.

- h) As required by the Companies (Auditor's Report) Order, 2016 ("CARO2016") issued by the Central Government in terms of section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 & 4 of CARO 2016.

FOR RAJ K SRI & CO.  
CHARTERED ACCOUNTANT  
Firm No. 014141N

Place: Gurugram  
Date: 30.05.2018

(Sumit Kumar Gupta)  
Partner  
(M. No.529461)

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

As referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Nam Securities Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2018

On the basis of such checks as I considered appropriate and according to the information and Explanations given to us during the course of our audit, I report that:

- i. In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) As explained to us, the fixed assets have been physically verified by the management which in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the informations and explanations given to us, there is no material discrepancies Ire noticed on such verifications
  - (c) There is no intangible property owned by the company.

- ii. The Company is a service Company, primarily rendering financial services. Accordingly, in paragraph 3(2) of the order is not applicable.

- iii. In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:

According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.)

- iv. In our opinion, and according to the information and the explanation given to us, the company has complied with the Provision of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- v. In our opinion and according to the information and explanation given to us, the company has not received/accepted any public deposits during the year.

- vi. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of CARO 2016 is not applicable.
- vii. In respect of statutory dues:
  - a. According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), lalth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
  - b. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income-tax, lalth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /are outstanding as at 31 March, 2018 for a period of more than six months from the date they became payable.
  - c. According to the information and explanations given to us, there are no amounts which required to be transferred by the Company to the Investor Education and Protection Fund,
- viii. On, the basis of information and explanation provided to us, Company has not defaulted in repayments of loans and borrowings to the bank. There are no dues outstanding towards debenture holders as at March 31,2018 .
- ix. The Company did not raise any money by way of initial public or further public offer (including debt instruments) during the year. No Term loans are taken by the company.
- x. According to the information and explanations given to us, No fraud by the company or on the company by its officers or employee has been noticed or reported during Course of our audit.
- xi. The company has paid / provided managerial remuneration to its directors during the year in accordance with provision of section 197 read with Schedule V to the Companies Act, 2013 as applicable to the Company.
- xii. The Company is not a Nidhi company hence the provisions of paragraph 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xiii. During the course of our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements etc, as required by the applicable Accounting Standards.
- xiv. The Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year under review. Accordingly, the provisions of para 3(xiv) of the Companies(Auditor's Report) Order 2016 are not applicable to the Company.

- xv. The Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, the provisions of Section 192 of the Companies Act, 2013 and the paragraph 3(xv) of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly the provisions of paragraph 3(xvi) of the Companies (Auditors Report) Order 2016 are not applicable to the Company.

Place: New Delhi  
Date: 30.05.2018

For: RAJ K SRI & CO  
CHARTERED ACCOUNTANTS  
Firm Regn. No.: 014141N

(SUMIT KUMAR GUPTA)  
Prop. (M.No.529461)

**Annexure B**

To the Independent Auditor's Report of even date to the members of Nam Securities Ltd. on Financial Statements for the year ended March 31, 2018.

Independent Auditor's report on the internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the financial statements of Nam Securities Limited ("the Company") as of and for the year ended March 31, 2018, I have audited the internal financial controls over financial reporting of the Company as of that date.

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

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's Policies, the safeguarding of 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. I conducted our audit in accordance with the guidance note on audit of Internal Financial Controls Over Financial Reporting and Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting are 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 risk of material mis-statement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls over Financial Reporting.

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

A Company's Internal Financial Controls 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 purpose in accordance with generally accepted accounting principles. A Company's Internal Financial Controls 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 expenditure of the company are being made only in accordance with authorization 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.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting are operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Place: New Delhi  
Date: May 30, 2018

For: RAJ K SRI & CO  
CHARTERED ACCOUNTANTS  
Firm Regn. No.: 014141N

(SUMIT KUMAR GUPTA)  
Prop. (M.No.529461)



Balance Sheet as at 31st March, 2018

Particulars	Note No	As At 31.03.2018 (Rs.)	As At 31.03.2017 (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	3	30501000	30501000
(b) Reserves and Surplus	4	16740463	14444087
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities(Net)	5	535415	527915
(3) Current Liabilities			
(a) Trade payables	6(a)	25581	3524039
(b) Other Current Liabilities	6(b)	1309281	1172319
<b>Total</b>		<b>49111740</b>	<b>50169360</b>
<b>II.ASSETS</b>			
(1) Non-current assets			
(a) Fixed assets	7		
I Tangible Assets		5811759	5750714
II Intangible Assets		---	---
(b) Non-current investments	8	7410000	11529000
(2) Current assets	9		-
(a) Inventories	9(a)	19101613	20672620
(b) Trade Receivables	9(b)	6992055	531673
(c) Cash & Bank Balance	9(c)	8635323	10425358
(d) Other current Assets	9(d)	1160990	1259995
(3) Other misc. expenditure (to the extent not written off)		--	-
<b>Total</b>		<b>49111740</b>	<b>50169360</b>

Significant Accounting Policies and Notes forming an integral part of the financial statements

As per our report of even date attached.

For RAJ K SRI & CO.  
 CHARTERED ACCOUNTANTS  
 Firm No. 014141N

For & On behalf of Board of Directors

(Sumit Kumar Gupta)  
 Partner  
 (M. No.529461)

Kiran Goyal  
 Managing Director  
 DIN: 00503357

Ashwani Goyal  
 Director  
 DIN: 00502983

PLACE: Gurugram  
 Date: 30.05.2018

Roshan Kumar Patwa      Pradeep Kumar  
 Company secretary      Chief Financial Officer

Statement of Profit and Loss for the year ended 31 March, 2018

S. No.	Particulars	Note No.	Current (2017-18)	Year	Previous Year (2016-17)
I	Revenue from operations				
	Sales of Shares(delivery-based) & Brokerage/net income on Jobbing			574833525	20366864
II	Other Income				
	Dividend Income			384242	218759
III	<b>Total Revenue (I +II)</b>			<b>575217767</b>	<b>20585623</b>
IV	Expenses				
	Cost of shares sold			562114695	11724660
	Employee Benefit Expenses	10		3012527	1852289
	Finance Costs	11		7189	26551
	Depreciation and Amortization Expenses			1140232	1049682
	Other expenses	12			
	-Administration & other Expenses			5939248	3797116
	<b>Total Expenses</b>			<b>572213891</b>	<b>18450298</b>
V	<b>Profit before tax</b>			<b>3003876</b>	<b>2135325</b>
VI	Tax expense				
	(1) Current tax			700000	560000
	(2) Deferred tax			7500	31500
VII	<b>Profit after tax (V-VI)</b>			<b>2296376</b>	<b>1543825</b>
VIII	Earning Per Equity Share	13			
	(1) Basic/Diluted			<b>0.75/0.75</b>	<b>0.51/0.51</b>

Significant Accounting Policies and Notes forming an integral part of the financial statements  
As per our report of even date attached.

For RAJ K SRI & CO.  
**CHARTERED ACCOUNTANTS**  
Firm No. 014141N

(Sumit Kumar Gupta)  
Partner  
(M. No.529461)

PLACE: Gurugram  
DATE: 30.05.2018

For & On behalf of Board of Directors

Kiran Goyal  
Managing Director  
DIN: 00503357

Ashwani Goyal  
Director  
DIN: 00502989

Roshan Kumar Patwa  
Company secretary

Pradeep Kumar  
Chief Financial Officer

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018** (Figures in Lakhs)

S. No.	Particulars	Current Year 2017-18	Previous Year 2016-17
A	<b>Cash flow form Operational Activities</b>		
	Net Profit before tax and Extraordinary items	30.04	21.35
	<b>Adjustments for:</b>		
	Depreciation	11.40	10.50
	Foreign Exchanges	--	-
	Investments	41.19	(5.50)
	Interest/Dividend (not separately considered Company being Investment Company)		-
	Operation Profit Before working capital changes	82.63	26.35
	<b>Adjustments for:</b>		
	Trade and other Receivables	(63.61)	38.22
	Inventories	15.71	(85.08)
	Trade Payables	(33.61)	27.66
	<b>Cash Generated From Operations</b>		7.15
	Interest Paid	--	-
	Direct Taxes Paid	(7.00)	(5.60)
	Extraordinary Items		-
	<b>Net Cash from Operating Activities (A)</b>	<b>(5.88)</b>	<b>1.55</b>
B	<b>Cash flow from Investment Activities</b>		
	Purchase of Fixed Assets	(12.02)	(5.43)
	Sale of Fixed Assets	--	-
	Acquisition of Companies	--	-
	Purchase of Investment	--	--
	Sale of Investment	15.36	12.93
	Interest Received	--	-
	Dividend Received	--	-
	<b>Net Cash from Investing Activities (B)</b>	<b>3.34</b>	<b>7.50</b>
C	<b>Cash flow from Financing Activities</b>		
	Proceeds from Issue of Share Capital	--	-
	Proceeds from Long Term Borrowings	--	-
	Repayment of Financial Lease Liabilities	--	-
	Dividend Paid	--	-
	<b>Net Cash from Financing Activities (C)</b>	<b>0</b>	<b>0</b>
	<b>Net Increase/Decrease in Cash or Cash Equivalent (A+B+C)</b>	<b>(2.54)</b>	<b>9.05</b>
	Cash and Cash Equivalent as at 01.04.2017 (Opening Balance)	13.10	4.05
	Cash and Cash Equivalent as at 31.03.2018 (Closing Balance)	10.56	13.10

Note: Figures in brackets indicate cash outflow.

Significant Accounting Policies and Notes forming an integral part of the financial statements.

As per our report of even date attached.

For RAJ K SRI & CO.  
CHARTERED ACCOUNTANTS  
Firm No. 014141N

For & On behalf of Board of Directors

(Sumit Kumar Gupta)  
Partner  
(M. No.529461)

Kiran Goyal  
Managing Director  
DIN: 00503357

Ashwani Goyal  
Director  
DIN: 00502989

PLACE: Gurugram  
DATE: 30.05.2018

Roshan Kumar Patwa  
Company secretary

Pradeep Kumar  
Chief Financial Officer

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018:**

**Note 1: Corporate Information:**

NAM Securities Limited (The Company) is a member of NSE, BSE, and DP with NSDL. The Company is in the business of dealing in securities.

**Note2: Significant Accounting policies and Notes to Accounts:**

- i. **Basis of accounting and preparation of financial statements :**  
These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), comprises mandatory Accounting Standards notified under relevant provisions of Section 133 the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 an guidelines issued by SEBI. The financial statements are prepared on accrual basis under the historical cost convention; the financial statements are presented in Indian rupees.
- ii. **Use of Estimates:**  
The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences betlen the actual results and the estimates are recognised in the periods in which the results are known/Materialize.
- iii. **Cash and Cash Equivalents (For purpose of Cash Flow Statement)**  
Cash and Cash Equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents which are subject to insignificant risk of changes in value.
- iv. **Cash Flow Statement**  
Cash Flows are reported using the indirect method, where by profit before tax is adjusted for the effects of a transaction non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments an item of Income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.
- v. **Fixed Assets & Depreciation**  
Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Property, plant and equipment retired from active use and held for sale are stated at the lolr of their net book value and net realisable value and are disclosed separately. Advances paid towards the acquisition of fixed assets, outstanding at each balance sheet date are shown under advances for capital goods. The cost of the

property, plant and equipment not ready for their intended use before such date are disclosed under capital work-in-progress.

(b) Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on property, plant and equipment has been provided under the straight-line method as per the useful life as estimated by management. Management estimates the useful life for the property, plant and equipment as per the guidelines stated in the Act.

vi. **Revenue Recognition:**

Brokerage income is recognized on the trade date of transaction upon confirmation of the transaction by the stock exchange. Income from depository services, penal charges are recognised on the basis of actual receipts. Commission income from financial products distribution is recognised on the basis of agreements entered into with principals and when the right to receive the income is established. Interest income from margin funding business is recognised on loans given to clients on time proportion basis.

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive the income is established. Shared services cost is recognised based on agreements entered into with the parties. Capital Gain/ Loss on sale of Investment is recognized on the date of trade.

vii. **Stock In Trade:**

a) Shares are valued at cost price. Cost is considered on lighted Average Basis.

b) Units of Mutual Funds (Exchange traded funds) are valued at cost or market value whichever is lolr.

viii. **Investments:**

Investments are classified into long-term investments and current investments. Investments that are intended to be held for one year or more are classified as long-term investments and investments that are intended to be held for less than one year are classified as current investments. Long term investments are valued at cost. Provision for diminution in value of long term investments is made if in the opinion of management such a decline is other than temporary. Current investments are valued at cost or market/fair value, whichever is lolr. Cost of investments includes acquisition charges such as brokerage, fees and duties.

Units of Mutual Funds (Non - Exchange traded funds) are valued at cost or market value whichever is lolr. Net asset value of units declared by mutual funds is considered as market value for non-exchange traded Mutual Funds.

ix. **Employment Benefits**

None of the employees is covered under the provisions of the provident Fund, Family Pension Fund, or the Payment of Gratuity Act, and there are Employee Share based payments during year.

x. **Taxation:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or

substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability. Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

**xi. Provisions and Contingencies:**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

**xii. Impairment of Assets:**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount in the statement of profit and loss. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss.

**xiii. Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**xiv. Derivative Financial Instruments**

As per the institute of Chartered Accountants of India(ICAI) announcement , accounting for derivative contracts , if any, other than those covered under AS 11 , are marked to market on a portfolio basis, and the loss is charged to income statement. Net gains are ignored.

- xv. **Operating Cycle**  
Based on the nature of products / activities of the Company and the normal time betlen acquisition of assets and their realization in Cash or Cash equivalent, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.
- xvi. **Sundry Debtors/Loans and Advances**  
Sundry Debtors and Loans and advances are stated after making adequate provisions for doubtful balances.
- xvii. **Foreign Currency**  
There is no business in the company involving foreign currency.
- xviii. **Lease**  
There is no business in the company involving Lease taken or given.
- xix. **Expenditure**  
Expenses are accounted on accrual basis and provision is made for all known losses and liabilities.
- xx. **Segment Reporting**  
The company is principally engaged in a single business segment viz: Broking & Trading in Shares, Mutual Funds & Depository services. Accordingly there are no separate reportable segments as per Accounting Standard 17 on "Segment reporting".



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31<sup>ST</sup> MARCH, 2018:.

**Note No.3: SHARE CAPITAL**

	2018		2017	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
<b><u>(a) Authorized share capital</u></b>				
Equity Share Capital of Rs. 10 Each	3250000	32500000	3250000	32500000
<b><u>(b) Issued, Subscribed and fully paid-up share capital</u></b>				
Equity share of Rs, 10 each fully paid-up	3050100	30501000	3050100	30501000

**(c) Rights of shareholders**

The company has only one class of equity shareholders. Each holder of equity shares is entitled to one vote per share.

**(d) Reconciliation of the share outstanding at beginning & end of the year**

Equity share capital	2018		2017	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
At the beginning of the year	3050100	30501000	3050100	30501000
Add: Issued during the year	NIL	NIL	NIL	NIL
Add: Bought back during the year	NIL	NIL	NIL	NIL
At the end of the year	3050100	30501000	3050100	30501000

**(e) Terms /Rights attached to Equity shares**

The Company has only one class of equity shares having a par value of Rs. 10/- share each holders of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholder in the ensuing annual general meeting.

In the event of liquidation of the company, the holder of equity share 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.

**(f) Shares received under option: Nil**

**(g) Aggregate Number of share issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the date March 31, 2018: Nil**

**(h) Shareholders holding more than 5% shares in the company**

NAME	2018		2017	
	No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.
ASHWANI GOYAL	1221000	12210000	1221000	12210000
DIVYA GOYAL	222000	2220000	222000	2220000
DIVYANSHU GOYAL	395000	3950000	395000	3950000
ASHWANI GOYAL & SONS(HUF)	433000	4330000	433000	4330000

**Note No. 4: Reserves and Surplus**

	2018(Amt. in Rs.)	2017(Amt. in Rs.)
General reserves		
Opening balance	10000000	10000000
Add: during the year	Nil	Nil
Closing balance	10000000	10000000
Profit & Loss account-Opening balance	4444087	2900262
Add: during the year	2296376	1543825
	<u>6740463</u>	4444087
Total	Nil	Nil
Less: Transferred to General Reserves	-----	-----
Closing balance	6740463	4444087
<b>Total reserves &amp; surplus</b>	<b>16740463</b>	<b>14444087</b>

**Note no. 5: Deferred Tax Liabilities**

Net Deferred Tax Liability/Asset is on account of:

	2018 (Amt. in Rs.)	2017 (Amt. in Rs.)
Difference betlen Book & Tax WDV of depreciable Fixed Assets		
As per last balance sheet:	527915	496415
Unabsorbed Deferred Tax	7500	31500
<b>TOTAL</b>	<b>535415</b>	<b>527915</b>

**Note No. 6: Current liabilities**

(a) Particulars	2018 (Amt. in Rs.)	2017 (Amt. in Rs.)
Trade payables	25581	3524039
<b>Total</b>	<b>25581</b>	<b>3424039</b>
(b) Particulars		
Other Current Liabilities -Expenses Payable	1309281	1172319
<b>Total</b>	<b>1309281</b>	<b>1172319</b>

i) Current liabilities do not include any amount to be credited to Investor.,ii) No interest payments have been made during the year.

**Note No. 7: Fixed Assets**

(Amt. in Rs.)

Description	Gross Block at cost				Depreciation				Net Block	
	01.04.17	Addition during the year	De duction	31.03.18	01.04.17	Addition during the year	Deduc tion during the year	31.03.18	31.03.18	31.03.17
Furniture & Fixtures	641010	538661	--	1179671	343100	34480	--	377580	802091	297910
Office Equipment	1207487	32656	---	1240143	1109241	118275	--	1227516	12627	98246
Computer Equipment	6893828	629960	---	7523788	5245487	492126	---	5737613	1786175	1648341
Vehicles	5693157		---	5693157	2354786	475158	---	2829944	2863213	3338371
Generating Set	428425	--	--	428425	60579	20193	---	80772	347653	367846
Total	14863907	1201277	--	16065184	9113193	1140232		10253425	5811759	5750714
Pre. Year	14320792	543115	---	14863907	8063511	1049682		9113193	5750714	6257281

**Note No.8:Non-Current Investments**

PARTICULARS	2018(Amt. in Rs.)	2017(Amt. in Rs.)
Membership Deposit with Stock Exchanges & Equity shares	7410000	11529000
Total	7410000	11529000

**Note No. 9: Current Assets**

a) Inventories: Stock-in-trade	2018(Amt. in Rs.)	2017(Amt. in Rs.)
Shares & Debentures-Valued at Cost,(As valued, verified & certified by management)	19101613	20672620
Total	19101613	20672620
<b>b)Trade Receivables</b>		
(Unsecured, considered good)		
-Less than six months old	6992055	531673
-more than six months old	--	-
Total	6992055	531673
<b>c) Cash &amp; Bank balances</b>		
i) Cash and Cash Equivalents		
-Bank Balance-in Current account	967463	1051083

-Cash in hand	88332	259043
Total	1055795	1310126
ii)Other Bank Balances		
-Balances with bank in fixed deposit (more than 3 months old)	7450000	8850000
-Interest accrued on fixed deposits	129528	265232
Total	7579528	9115232
Grand Total (i+ii)	8635323	10425358
d) Other Current Assets		
(Unsecured,considered Good)Security Deposit & Miscellaneous Advances	1160990	1259695
Total	1160990	1259695

**Note No.10: Employee Benefit Expense**

PARTICULARS	2018 (Amt. in Rs.)	2017 (Amt. in Rs.)
Salaries & allowances	2453050	1344565
Directors remuneration & reimbursement exp	330000	360000
Staff lfare	229477	147724
Total	3012527	1852289

**Note no. 11: Financial Costs**

PARTICULARS	2018 (Amt. in Rs.)	2017 (Amt. in Rs.)
Bank charges	7189	26551
Total	7189	26551

**Note No. 12: Other Expenses-Administrative & Other expenses**

PARTICULARS	2018 (Amt. in Rs.)	2017 (Amt. in Rs.)
Printing & stationery	77385	47465
Office expenses	286651	146058
Postage & courier	46091	42649
Conveyance	116060	87496
Telephone expenses	128339	96695
Listing Charges	287500	229000
AGM expenses	99850	96150
STT	1434105	1315342

Annual Membership Charges	97551	103818
Vehicle expenses	242035	184707
VSAT & TXN charges	182131	192691
Rate, taxes & legal expenses	203705	170513
Payment to Auditor	59000	50000
Newspaper & periodicals	78573	14790
Traveling expenses	275827	120708
Insurance	43917	34529
Rent	270000	204000
Stock exchange & DP charges	24399	42135
NSDL fees	349797	330150
Directors Sitting Fees	320000	-
Electricity expenses	291447	255020
Repair & maintenance	1024885	33200
<b>Total</b>	<b>5939248</b>	<b>3797116</b>

**Note No. 13: Earning per Equity Share**

The following table sets forth the computation of basic and diluted earnings per share:

	2018	2017
Net profit after tax:	Rs. 2296376	Rs. 1543825
lighted average number of equity share	3050100	3050100
Nominal Value of shares(Rs.)	10	10
Earnings per share-basic & diluted (Rs.)	0.75/0.75	0.51/0.51

There is no change in share capital during the year.

**Note no.14: Related Party Disclosures**

Particulars	Key Management Personnel and their Relative (i) & (ii)	Entities on which Key Management Personnel has control (iii)	Entities on which relative of Key Management Personnel has Control
Loan and Advances-Unsecured	Nil	Nil	Nil
Rent	2.70 Lakh	Nil	Nil
Interest Expenses	Nil	Nil	Nil
Director's Remuneration			
Divya Goyal	3.30 Lakh	Nil	Nil
Directors Sitting Fees & Commission			
Kiran Goyal	60,000/-		
Ashwani Goyal	60,000/-		

Divya Goyal	60,000/-		
Outstanding Balance As at March 31, 2018	Nil	Nil	Nil

**Relationship:**

I. Key Management Personnel a) Kiran Goyal	III. Entities over which Key Management Personnel has control a) Nikiya Exports P Ltd., b) Nam Credit & Investment Consults. Limited, c) Agile Commodities P Ltd.
II. Relative of Key Management Personnel a) Ashwani Goyal, b) Ashwani Goyal (HUF), c) Divya Goyal d) Divyanshu Goyal	

**Note no. 15: Auditors Remuneration**

Auditors remuneration comprises of fees to statutory Auditors Rs 30,000/- (Prev. year: Rs.30,000/-), & for IT-44AB report & expenses reimbursement: Rs.20,000/- (pre. year: Rs.20,000/-), as increased by GST @ 18%.

**Note no.16.Foreign Currency Transactions**

There is no foreign currency transaction made by the company during the current and the previous year.

	2017-18	2016-2017
i) Expenditure in foreign Currency NIL	NIL	NIL
ii) CIF Value of Imports	NIL	NIL

**Note No.17: Contingent Liability**

The Company has nil amount of contingent liabilities as on 31<sup>st</sup> march, 2018.

**Note No.18: Change in accounting policy in respect to Sales/purchases of stock-in-trade on Proprietary account**

There is a change with effect from 1<sup>st</sup> April,2017, in the accounting policy in disclosure of the figures of Delivery based Sales/purchases of shares/securities on Proprietary account, by which, the figures of such sales are shown under the head "Revenue from Operations" and such purchases under the head "Cost of shares sold", which forms part of the Statement of Profit & Loss account for the year ended 31.03.2018. Earlier to it, net difference i.e. net of profit/loss arising on such sales/purchases was shown in the statement of profit & Loss account for the earlier years.

**Note No.19: Segment Reporting**

The company is principally engaged in a single business segment viz: Broking & Trading in Shares, Mutual Funds & Depository services. Accordingly there are no separate reportable segments as per accounting standard 17 on "Segment reporting"

**Note No.20:** In the opinion of the board the current assets loans and advances are approximate to the values state, if realized in the ordinary course of business.

**Note No.21** Balances of Sundry Creditors and Debtors are subject to their confirmation.

**Note No.22:** The figures have been rounded off to the nearest rupee. The previous years' figures have been re-grouped, re-arranged, re-classified wherever necessary to facilitate comparison with the current years' figures.

*Notes 1 to 22 forming an integral part of the financial statements.*

For RAJ K SRI & CO.  
CHARTERED ACCOUNTANTS  
Firm No. 014141N

For & On behalf of Board of Directors

(Sumit Kumar Gupta)  
Partner  
(M. No.529461)

Kiran Goyal  
Managing Director  
DIN: 00503357

Ashwani Goyal  
Director  
DIN: 00502989

Roshan Kumar Patwa  
Company secretary

Pradeep Kumar  
Chief Financial Officer

PLACE: Gurugram  
DATE: 30.05.2018