



25th ANNUAL GENERAL MEETING 2018-2019

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
PRAKASH CHANDRA PANJIKAR	Independent Director	DIN: 08207000

BANKERS

HDFC BANK LTD
Asaf Ali Road, New Delhi – 110002

REGISTERED OFFICE

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

AUDITORS

Raj K Sri & Co.
Chartered Accountants, New Delhi

25th ANNUAL GENERAL MEETING

DATE 30th Sep, 2019

DAY MONDAY

TIME 12.15 P.M

VENUE Kiran Farms, W-10D, Western Avenue,
Sainik Farms, New Delhi — 110062

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DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting this 25th Annual Report together with the Audited Financial Statements of your Company for the year ended **March 31, 2019**.

FINANCIAL HIGHLIGHTS

(Figures in Lacs-Rs.)

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Gross Income	6760.04	5752.17
Gross Profit before Depreciation & Tax	43.02	41.44
Depreciation	12.17	11.40
Net Profit before Tax	30.85	30.04
Tax Expense	8.00	7.08
Net Profit after Tax	22.85	22.96
Add: Balance b / f from Previous year	67.41	44.44
Less: transfer to General Reserves	Nil	Nil
Amount carried to Balance Sheet	90.26	67.41

OPERATIONAL PERFORMANCE

1. The Company recorded revenue of 6760 Lacs for the year ended 31st March, 2019 as against Rs. 5752 Lacs in the previous year ended 31st March, 2018
2. The profit before tax at Rs. 30.85 Lacs for the year ended 31st March, 2019 as against Rs. 30.04 Lacs in the previous year ended 31st March, 2018
3. Net profit after tax at Rs. 22.85 Lacs for the year ended 31st March, 2019 as against Rs. 22.96 Lacs in the previous year ended 31st March, 2018

KEY FACTORS WHICH AFFECT THE PERFORMANCE OF THE COMPANY

In view of the recessionary trends prevailing in the Economy and on-going trade war between US & China, the stock markets are adversely affected across the globe and more particularly in India. The economy is in consolidation phase and several measures are taken by the Government in reviving the economy.

OUTLOOK OF THE INDUSTRY & FUTURE PROSPECTS

With the whole-hearted efforts and the number of constructive steps being taken by the Government and its resolve to make Indian economy a US\$ 5 trillion economy by 2025, Your directors are of the opinion that the Industry shall start growing rapidly in the years to come. In view of all the progressive policies of the present government and 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 Financial Market, the aforesaid moves had a 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 2018-19.

CAPITAL EXPENDITURE AND FUNDING

- (a) The Capital Expenditure incurred and funded for the year is Rs. 17.45 Lacs.
- (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 Company is Rs. 3,25,00,000 (Rupees three crores twenty five lakhs) consisting of 32,50,000 (thirty two lakhs fifty thousand) equity shares of Rs. 10 each. The issued, subscribed and paid up share capital as on 31st March, 2019 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 shares of Rs. 10 each, The company has neither issued shares with differential voting rights nor sweat equity shares during the year under consideration.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES COMPANY

There is no subsidiary, Joint Venture and Associates company.

FRAUD REPORTED BY THE AUDITORS DURING THE YEAR:

No comments are needed as there were 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, the Chief Finance Officer of the Company has submitted to the board a certificate relating to the compliance of matter as envisaged in the said clause. (Annexure-F)

CORPORATE GOVERNANCE REPORT

As per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a separate section on Corporate Governance Report as on 31st March, 2019 together with a certificate issued by Statutory Auditors with respect to compliance of the provisions of Corporate Governance as on that date forms an integral part of this Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, following changes took place in the Board of Directors and Key Managerial Personnel:

(a) Appointment of Independent Director

Mr. Prakash Chandra Panjkar (DIN: 08207000) was appointed as a Non-Executive Independent Director of the Company for a first term of five consecutive years w.e.f 28.09.2019. His appointment was duly approved by the members of the Company at Annual General Meeting (AGM) of the Company held on September 28, 2018.

(b) Company Secretary & Compliance Officer of the Company

Mr. Roshan Kumar Patwa has resigned from the Post of Company Secretary and Compliance Officer of the Company with effect from the closure of Business hours of 31st December, 2018. Ms. Meenakshi Mittal, a qualified Company Secretary, being eligible, is appointed as Company Secretary and Compliance Officer of the company with effect from 01st March, 2019.

(c) Retirement by rotation:

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Ms. Divya Goyal (DIN:01995354), Directors will retire by rotation at the ensuing AGM, and being eligible, offers herself for re-appointment in accordance with provisions of the Companies Act, 2013.

As per Section 149 of the Companies Act, 2013 the Company had appointed Mr. Ravi Berry (DIN: 00468594) and Ms. Rekha Chauhan (DIN: 02783776) as Non-Executive Independent Directors of the Company w.e.f. Sept. 30, 2014 for a term (first term) of 5 consecutive years. All these Directors are eligible for re-appointment as Independent Directors. Considering the good performance evaluation report of these Directors, the Board of Directors of the Company, on the recommendation of Nomination & Remuneration Committee, in their meeting held on August 30, 2019 have re-appointed them for a second term of 5 (five) consecutive years, subject to approval of shareholders in the ensuing AGM.

The Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee has approved the appointment/ reappointment of Ms. Kiran Goyal (DIN: 00503357) as a Managing Director of the Company for a period of 5 (five) years with effect from 30th September, 2019, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting of the Company.

A brief resume of the Directors being appointed/ re-appointed, experience of the Directors, names of companies in which they hold Directorships, committee memberships/ chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing AGM.

Extent to relationship of Directors inter-se in terms of Section 2(77) of the Companies Act, 2013 forms part of the explanatory statement attached to the Notice of the Annual General Meeting.

(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 Obligations and Disclosure Requirements) Regulations, 2015.

Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the criteria of Independence as specified in the Listing Regulations and the Act and are Independent of the Management.

(e) Evaluation of Board Performance

Pursuant to the provisions of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, the Board of Directors have devised a policy which lays down the criteria for performance evaluation of the Chairman, Board and Individual Directors (including Independent Directors), Committees. The performance of the Directors was evaluated by the Board on the basis of the criteria such as Director's participation, contribution and their guidance.

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 committee member was reviewed on the basis of the 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

In terms of provisions of Section 203 of the Companies Act, 2013 the following persons were whole-time Key Managerial Personnel ('KMP') of the Company as on 31st March, 2019:

- a. Mrs. Kiran Goyal –Managing Director
- b. Ms. Divya Goyal – Director
- c. Mr. Ashwani Goyal – Director
- d. Mr. Pradeep Kumar – Chief Financial Officer
- e. Ms. Meenakshi Mittal-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**” which forms a 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 Directors.

MEETINGS OF THE BOARD

The Board met eight 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 and the number of meeting 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 6(Six) Directors, out of which 3(Three) are Non- Executive Independent Directors (which include one woman director) and 3 (Three) Executive- Non Independent Director comprises of 1(One) woman Director. The constitution of the Board of the Company is in accordance with Section 149 of the Companies Act, 2013 and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 Financial Statements for the year ended 31st March, 2019, 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 31st march, 2019 and of the profit 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 and also available on the website of the Company at www.namsecurities.in. Further, a copy of Annual Report for the year ended 31st March, 2019 will be hosted on website of the Company at www.namsecurities.in

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the business outlook and performance review for the year ended March 31, 2019, as stipulated in Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, is available as a separate section which forms part of the Annual Report.

STATUTORY AUDITORS AND AUDITORS REPORT

As per the provisions of section 139 of the act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company in their 21st Annual General Meeting held on 14th 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 21st Annual Meeting AGM till the conclusion of 26th AGM of the company to be held in the financial year ending 2019-2020, subject to the ratification by members of the company every year.

However, 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 the 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 26th Annual General Meeting of the Company to be held in 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.

The Auditors' Report on financial statements for the year ended 31st March, 2019 forms part of this Annual Report. The Auditors' Report doesn't contain any qualifications, reservations, adverse remarks, disclaimer or emphasis of matter. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

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 the Secretarial Audit of the Company for the financial year 2018-19.

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 2018-19, which is given in Form No. MR -3 and is provided as an **Annexure - D** to this report. There are no qualifications, reservations or 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.

RELATED PARTIES TRANSACTIONS

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 during the FY 2018-19 under section 188 of the Act and Regulations 23 of Listing Regulations. Hence, the pursuant to the provisions of the Section 134 of the Act, 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 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 FY2018-19 are given in the notes to the Financial Statement as per AS-18 which forms part of this Annual Report.

DISCLOSURES OF COMMITTEES AND ITS POLICIES

RISK MANAGEMENT POLICY

Pursuant to the requirement of Regulation 17(9) 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 website. (www.namsecurities.in)

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

The Nomination and Remuneration Committee of the Company has framed a policy for Directors, KMP and other Senior Management Personnel their 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**. The said policy is uploaded on the website of the Company (<http://www.namsecurities.in>)

AUDIT COMMITTEE AND ITS COMPOSITIONS

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

STAKEHOLDERS AND INVESTORS GRIEVANCE COMMITTEE

The Stakeholders & Investors Grievance Committee comprises of Two 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

Pursuant to the provision of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulation, 2015, the Board of Directors of the Company has established Vigil Mechanism / Whistle Blower Policy. The details of the Vigil Mechanism cum Whistle Blower Policy are provided in the Corporate Governance Report. The Vigil Mechanism and Whistle Blower Policy can be accessed on the website of the Company (www.namsecurities.in)

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

During the year under review, pursuant to Section 186 of the Companies Act, 2013, no loan were given to any person, nor any Guarantees or securities were provided.

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 2019-20, 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. 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, 2019 are 2774550 shares which represent 90.97 % 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.

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.

(i) SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM ONE STATE TO ANOTHER STATE

The Members of the Company at its Annual General Meeting held on September 28, 2018 approved the shifting of Registered Office of the Company from the State of Haryana to the NCT of Delhi. Pursuant to the order received from the Regional Director, Northern Region, Delhi dated 23.04.2019, the Registered Office of the Company is shifted from the state of Haryana to the State of Delhi. Further, the new registered & corporate office address of the Company is 213, Arunachal Building, 19, Barakhamba Road, New Delhi-110001.

(ii) ADOPTION OF IND-AS

Effective 1 April, 2019, the company adopted IND-AS notified by MCA with transition date of 1 April, 2018.

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 AND ITS ADEQUACY

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 and verified by the Audit Committee of the Board of Directors and the committee confirmed that the internal financial controls over the financial reporting are adequate and such controls are operating effectively. The Internal audit of the Company is handled by a qualified Chartered Accountant and his team of subordinates.

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

The Company operates in Service Sector as a SEBI Registered Stock Broker and therefore energy consumption is only limited to electricity required for office functioning for administration functions. However, necessary initiatives have been taken by the Company from time to time for optimum utilization of energy.

- 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 during the year under review.

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 under review 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 the 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 Directors

Date :30.08.2019
Place: Delhi

Sd/-
Ashwani Goyal
Director
DIN: 00502989

Sd/-
Kiran Goyal
Managing Director
DIN:00503357

FORM NO. MGT 9

Annexure- A

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019
(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	L74899DL1994PLC350531
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	213, ARUNACHAL BUILDING, 19, BARAKHAMBA ROAD, NEW DELHI- 110001, compliance@namsecurities.in
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 LSC, Near Dada Harsukhdas Mandir, New Delhi -110062, Phone No:-011-29961281-82-83 Email Id-- beetalrta@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

S.No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	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	
A. Promoters									
(1) Indian									
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%
Sub Total (A)(1)	2,271,500	-	2,271,500	74.47%	2,271,500	-	2,271,500	74.47%	0.00%
(2) Foreign									
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%
Sub Total (A)(2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	2,271,500	-	2,271,500	74.47%	2,271,500	-	2,271,500	74.47%	0.00%
B. Public Shareholding									
1. Institutions									
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) FIIs	-	-	-	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%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1344	-	1344	0.04%	793	-	793	0.03	-0.01%
ii) Overseas	-	-	-	0.00%	-	-	-	-	0.00%
b) Individuals									
i) Individual shareholders holding nominal	197135	278950	476085	15.62%	219186	275550	494736	16.22	0.60%

share capital upto Rs. 2 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	174780	-	174,780	5.73%	174780	-	174780	5.73	0.00%
c) Others (specify)									
Individual HUF	117791	-	117791	3.86%	108291	-	108291	3.55	-0.31%
Clearing Members	8600	-	8600	0.28%	-	-	-	-	-0.28%
Sub-total (B)(2):-	499650	278950	777256	25.49%	503050	275550	778600	25.73	0.00%
Total Public (B)	499650	278950	778,600	25.53%	503050	275550	778600	25.73	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	2,771,150	2,78,950	3,050,100	100.00%	5,03,050	2,75,550	7,78,600	25.73	0.00%

Shareholding of Promoter

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

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	26800	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	18270	0.60	18270	0.60	-
Naresh Kumar	12677	0.42	15093	0.49	0.07

(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
		Kiran Goyal	Divya Goyal	Ashwani Goyal	
	Name	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	-	3,60,000/-	-	3,60,000/-
	(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	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
5	Other – Exempted Perquisites	-	90,000/-	-	90000/-
	Others-Sitting Fees	70,000/-	70,000/-	70,000/-	2,10,000/-
	Total (A)	70,000/-	5,20,000/-	70,000/-	6,60,000/-

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Ravi Berry	P.C Panjekar	Rekha Chauhan	
1	Independent Directors				
	Fee for attending board committee meetings	70,000/-	50,000/-	50,000/-	1,70,000/-
	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/-	50,000/-	50,000/-	1,70,000/-

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Pradeep Kumar	Meenakshi Mittal	Roshan Kumar Patwa	
	Name	CFO	CS	CS	Rs.
	Designation				
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,20,000	25,000	1,20,000	5,65,000
	(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	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify - Exempted Perquisites	36,000	-	-	36000
	Total	456000	25000	120000	6,01,000

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, 2019

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 2018-19 are as under:

2.

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 2018-19
1.	Divya Goyal	Executive Director	2.25:1

3. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, are as under:

Sr. No.	Name of Director/KMP and Designation	Designation	% increase in Remuneration in the Financial Year 2018-19
1	Divya Goyal	Executive Director	8%
2	Pradeep Kumar	CFO	8%
3	Meenakshi Mittal *	CS	N.A

* Appointment w.e.f 01.03.2019, hence not comparable.

4. The percentage increase in the median remuneration of employees in the financial year: 8%

5. There are 14 permanent employees on the rolls of the company as on 31st March, 2019;

6. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 was 8% whereas the increase in the managerial remuneration for the same financial year was 8%. This was based on the recommendation of the Nomination and Remuneration Committee to revise the remuneration as per the remuneration policy of the company.

7. 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 Directors

Date :30.08.2019
 Place: Delhi

Sd/-
 Ashwani Goyal
 Director
 DIN: 00502989

Sd/-
 Kiran Goyal
 Managing Director
 DIN: 00503357

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 fulfill 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, 2019

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
NAM Securities Limited

We 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, 2019 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:

We 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, 2019 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, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014;
 - (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;
6. And other applicable Laws.

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

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

(b) Secretarial Standards issued by the ICSI and notified by MCA.

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

We 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.

We 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: Gurgaon
Date: 05.04.2019

For Sarita Yadav & Associates
(Company Secretaries)
Sd/-
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)

Annexure D.1

To,
The Members
NAM Securities Limited

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. We have followed the audit practices and processes as are 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. We believe that the processes and practices, We followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, We 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: Gurgaon
Date: 05.04.2019

For Sarita Yadav & Associates
(Company Secretaries)
Sd/-
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 2018-19

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 (Director of the 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, 2019
(f)	Amount paid in advance, if any	N.A.
(g)	Date of seeking shareholders' approval	N.A.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(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.

However Fiscal deficit, Inflation still remains a cause of concern and any negative news from 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 Mr. Ashwani Goyal & 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

We cater to provide complete access to Capital Markets. We have presence in Equities, Derivatives, Currency, Depository, and IPO Distribution by obtaining membership of NSE, BSE and Metropolitan Exchange & DP with NSDL.

iii) Quality research

Research is the solid foundation of any Brokerage firm and we believe in providing quality research reports to our client so that they can take informative and timely decisions. We 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 we are not exposed to any risk associated with change in currency exchange rate.

Risk Management

Risk is an inherent part of any business but risk can be managed. We 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 reviewed 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 this 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 Directors
For NAM Securities Limited

Place: New Delhi
Date :30.08.2019

Sd/-
Ashwani Goyal
Director
DIN: 00502989

Sd/-
Kiran Goyal
Managing Director
DIN: 00503357

CORPORATE GOVERNANCE REPORT

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:

- o Maintained all the Statutory Registers required to be maintained under the Companies Act, 2013 ("the Act") and the rules made there under.
- o Filed all the forms and returns and furnished necessary particulars in time with the Registrar of Companies (ROC) , Ministry of Corporate Affairs (MCA) and/or Authorities as required under the Act except delay in filing of some e-forms
- o 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 powers of the Company.
- 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: 00503357) Mrs. Kiran Goyal is the 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.

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 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.

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

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

Mr. Prakash Chandra Panjekar (DIN 08207000): He has rich experience and in-depth knowledge of business environment, 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.

6. Composition of Board

The composition of the Board is in conformity with **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. The Board has an optimal combination of both executive and non-executive directors with more than one woman director as on March 31st, 2019, the company have six directors, out of the six directors, three are Executive Directors and three 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 31st March, 2019 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, 2019
						Membership	Chairman	
Mrs. Kiran Goyal	Executive Director	P	Yes	7	3	2	0	500
Ms. Divya Goyal	Executive Director	P	Yes	7	2	0	0	222000
Mr. Ashwani Goyal	Executive Director	P	Yes	7	0	0	0	1221000
Mr. Ravi Berry	Non – Executive Independent Director	NP	Yes	7	0	2	2	0
Mrs. Rekha Chauhan	Non – Executive Independent Director	NP	Yes	5	0	2	0	0
Mr. Prakash Chandra Panjkar*	Non- Executive Independent Director	NP	Yes	5	0	0	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.

* Appointed with effect from 28.09.2018

The Committee Chairman / Membership are within limits laid down in SEBI (Listing obligations and Disclosure Requirements) Regulations, 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) Regulations, 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) regulations, 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	Ms. Divya Goyal	Ms. Kiran Goyal	Mr. Ravi Berry	Ms. Rekha Chauhan
DIN	01995354	00503357	00468594	02783776
Date of appointment	30.09.2013	05.07.1994	30.09.2014	30.09.2014
Qualification	B.COM, MBA	S.S.C/ Matric	Graduate	Graduate
Experience	Ms. Divya Goyal has vast experience in the field of Business Management, Marketing.	Mrs. Kiran Goyal has vast experience of more than two decades in the field of business, management and corporate administration.	Mr. Ravi Berry has over two decades of experience in business management and administration.	Ms. Rekha Chauhan has more than a decade experience in business management and administration.
Directorship held in other Listed Companies (excluding foreign companies)	Nil	Nil	Nil	Nil
Membership / Chairmanship of Committees of other Indian Public companies	Nil	Nil	Nil	Nil
Relationships between directors inter- se	Daughter of Ashwani Goyal & Kiran Goyal	Wife of Mr. Ashwani Goyal, Mother of Divya Goyal	Independent of the Board	Independent of the Board
Number of Shares held in the Company	2,22,000	500	Nil	Nil

7. Number of Board Meeting held:

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

Date of Board Meeting	No. of Directors entitled to attend	No of Directors Present
30.05.2018	5	5
14.08.2018	5	4
30.08.2018	5	5
14.11.2018	6	5
31.12.2018	6	5
14.02.2019	6	4
01.03.2019	6	5
30.03.2019	6	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 twenty days. The necessary quorum was present for all meetings. All the requisite matters of business including the information as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are placed before the board for its consideration and/or approval. The Minutes of the proceedings of the Board of Directors were noted and the draft minutes were 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	Mr. Prakash Chandra Panjkar
Wife of Mr. Ashwani Goyal & Mother of Ms. Divya Goyal	Daughter of Mr. Ashwani Goyal & Mrs. Kiran Goyal.	Husband of Mrs. Kiran Goyal & Father of Ms. Divya Goyal.	No relation with any board members	No relation with any Board members	No relation with any Board members

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 serve as Independent Director in any other Listed Company. The maximum tenure of Independent Directors is in accordance with the Companies Act , 2013 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 website of the Company 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 welfare 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 were present at this meeting, The Independent Directors in this meeting have:

- Reviewed the performance of Non-Independent Directors and the Board as a whole
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The Company has paid any sitting fees 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 29th March, 2019 at the registered office of the Company at 213, Arunachal Building, 19, Barakhamba Road, New Delhi-110001 wherein the items as enumerated under Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were discussed:

- o Review the of performance of Non-Independent Directors and the Board as a whole.
- o Review the 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 between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

12. COMMITTEE:

a) AUDIT COMMITTEE

There are three members of the Audit Committee. Audit Committee comprises of one Executive-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 under review the Audit Committee met four times on 30th May, 2018, 14th August 2018, 14th November, 2018, 14th February, 2019.

CHAIRMAN OF AUDIT COMMITTEE HAD ATTENDED THE LAST ANNUALGENERAL MEETING

The Minutes of the Audit Committee Meetings are circulated to the Board, where it was discussed and taken note of. The Audit Committee considered and reviewed the accounts for the year 2018-2019, before it was placed before 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 Obligations and Disclosure Requirements) Regulations, 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 assets 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 are invited to attend the meeting.

b) NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors constituted this committee which comprises of three members, All the members of the Nomination and Remuneration Committee are independent directors as under:-

Name of the Director /Member	Category
Ravi Berry	Chairman
Prakash Chandra Panjekar	Member
Rekha Chauhan	Member

During the year ended 31st March, 2019, only one meeting of this committee was held during the year under review, all the members were present in such meeting.

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 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 Director. 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:

1. The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2018-2019.
2. Non-Executive Directors did not draw any remuneration from the Company. Total Sitting fees to Non-executive Independent Directors was Rs. 1,70,000/-

3. 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	-	-	-	-	70,000/-	70,000/-
2. Divya Goyal	3,60,000/-	90000/-	-	-	70,000/-	5,20,000/-
3. Ashwani Goyal	-	-	-	-	70,000/-	70,000/-
4. Ravi Berry	-	-	-	-	70,000/-	70,000/-
5. Rekha Chauhan	-	-	-	-	50000/-	50000/-
6. Prakash Chandra Panjekar	-	-	-	-	50000/-	50000/-

The above details of remuneration or fees paid are all elements of remuneration package of individual Director summarized under major groups.

- i. 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;
- ii. 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.
- iii. There is no separate provision for payment of severance fees.
- iv. No stock options are offered to any of the Directors of the Company during the year under 2018-2019.

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 four times to deliberate on various matters referred above and also responsible for the redressal of investors complaints.

The Company Secretary cum Compliance Officer of the Company is responsible for the redressal of Investor's Complaints. Status of Investors' Complaints / services request during the year under consideration is given under:

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

* Resolved on 02.04.2018

d) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with the provisions of the Companies Act, 2013. Composition and Meetings There are three members in 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
28.09.2018	AGM	LGF, Plot No. 410, Sector-31, Gurugram – 122001, (HR)	12:00 Noon	3
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

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

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

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 Obligations and Disclosure Requirements) Regulations, 2015. All board members and senior management personnel of the Company have affirmed compliance with the code of conduct of on annual basis. A declaration pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is signed by the Managing Director is annexed to this Report.

17. CEO/CFO CERTIFICATION

In compliance to the requirements of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Finance officer of the Company has submitted a compliance certificate relating to financial statements and other matters as envisaged in the said clause.

18. CODE FOR PREVENTION OF INSIDER TRADING

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company have adopted a revised code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information. This Code is applicable to all the directors/officers/designated employees of the Company. The Code ensures the dealing in shares by the persons having access to Unpublished Price Sensitive Information.

19. WHISTLE BLOWER AND VIGIL MECHANISM

The Company has created a vigil mechanism by implementing a Whistle Blower Policy to report genuine concerns of grievances, providing adequate safeguards against victimization and for direct access to the Chairperson of the Audit Committee.

20. DISCLOSURES

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

The Company has complied with all the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the Stock Exchanges, 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 in relation to the above.

(b) Whistle Blower 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 regulations and with highest standards of business ethics. The Company has well-established Whistle blower policy as a part of vigil mechanism for its directors and employees to report their genuine concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics. Till the date Audit Committee has not received any complaints from its directors and employees and your company is affirming that till the date no person has denied access to Audit Committee.

(c) Compliance with mandatory requirements and adoption of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company had complied all the mandatory requirement and followed guidelines of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also adopted several non- mandatory requirements as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(d) Risk Management:

The Company has a risk management framework in place, , 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 the Company is not required to frame policy on Material Subsidiary.

(f) Disclosure of Corporate Governance Compliance

In terms of the provisions of regulations 15(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 the provisions with respect to compliance with Corporate Governance are not applicable on the Company as the Paid up Equity Share Capital of the Company is not exceeding Rs. 10 Crores and Net worth is not exceeding Rs. 25 Crores as on 31st March, 2019. However, the Company Voluntarily adopted the Report on Corporate Governance which forms part of this Annual Report.

(g) Disclosure of accounting treatment:

In the preparation of the financial statements, the Company has followed 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. The Board has approved a policy for Related Party Transaction and which has been uploaded on the website of the Company(www.namsecurities.in)

(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, 2019. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not requires reporting.

(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 as Annexure - G herewith and forming part of Annual Report.

(l) Certificate on Non- Disqualification of Directors:

M/s Sarita Yadav & Co, Practicing Company Secretaries have certified that for the financial year ended on 31st March, 2019, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or any such Authority. A Certificate issued by M/s Saritia Yadav & Co, to the effect is attached as an "Annexure – H"

21. Means Of Communications

1.	In which newspaper quarterly results normally published in	Financial Express (English) Jansatta (Hindi)
2.	Any website 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

During the year 2018-2019, the Company has not made any presentation to institutional investors or analyst.

22. Financial Calendar

Fourth Qr. & Yearly Audited Financial Results 2018-19:	30 th May, 2019
First Quarterly Results 2019-20	14 th August, 2019
25 th AGM	30 th September, 2019
Second Quarterly Results 2019-20(Tentatively)	On or before 15 th November, 2019
Third Quarterly Results 2019-20 (Tentatively)	On or before 15 th February, 2020

23. General Information

- a. Annual General Meeting: As indicated in Notice to our shareholders, Annual General Meeting of the Company will be held on Monday, 30th Sep. 2019 at 12.15 pm at at Kiran Farms, W-10D, Western Avenue, Sainik Farms, New Delhi — 110062.

- b. **Financial Year:** April 01st to March 31st
- c. **Book closure:** From 24th September , 2019 to 30th September , 2019 (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:** L74899DL1994PLC350531
- g. **Listing Fees:** The Company has paid the listing fees for the year 2018-2019 & 2019-20 to the Stock exchange where the shares are listed.
- h. **Share Price Movements** The monthly high and the Low prices of the company share on BSE Ltd, from 1st April, 2018 to 31st March, 2019 are asunder.

	Bombay Stock Exchange Limited		
	Month High	Month Low	Volume
April, 2018	31.60	31.60	519
May, 2018	31.00	31.00	100
June, 2018	31.85	31.25	670
July, 2018	32.50	32.50	200
August, 2018	34.20	33.50	600
September, 2018	33.95	33.90	110
October, 2018	32.30	31.95	1050
November, 2018	30.70	30.30	191
December, 2018	30.00	28.80	103
January, 2019	42.10	28.50	1603
February, 2019	46.05	39.30	180
March, 2019	48.30	48.30	40

- g. **Trading of Securities:** The securities of the Company were not suspended from trading during the year 2018-2019.
- h. **Register and Share Transfer Agent (RTA):**
 Beetal Financial & Computer Services Private .Ltd.
 3rd floor, 99, Madangir, behind Local shopping Centre,
 Near Dada Harsukhdas Mandir, New.Delhi-62,
- i. **Name and designation of Compliance officers:**
 Ms. Meenakshi Mittal, Company Secretary, 213, Arunachal Building, 19,
 Barakhamba Road, New Delhi-110001
- j. **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 in order 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 Services (India) 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 were placed before the Board of Directors of the Company and were also sent to the BSE in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- k. **SEBI Complaint Redressal System (SCORES):**
 The Investor's Complaints were also being processed through the centralized web base complaint redressal system. Through SCORES an investor can view online, the current status and the action taken on such complaint.

- l. Compliance with Applicable Secretarial Audit:**
 During the year under review, your Company has complied with all the applicable standards. The same has also been confirmed by Secretarial Auditors of the Company.
- m. Share Transfer System**
 The Board delegated the authority to transfer shares to the Share Transfer Committee. The Company has appointed Beetal Financial & Computer Services P. Ltd as its Registrar & Share Transfer Agent, for carrying out all the work related to the Share department 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.
- n. Distribution of Shareholding and Shareholding pattern as on as on 31.03.2019**
 Distribution of Shareholding of the equity shares of the Company and the Shareholding pattern as on as on 31.03.2019 are given below in Table A and Table B respectively.

Table A: Distribution Schedule of the Company

No of shares	No. of shareholders	% of Shareholders	No. of share held	Amount in Rs.	% of shareholding
Up to 5000	264	47.74	96275	962750	3.16
5001 to 10000	243	43.95	204062	2040620	6.69
10001 to 20000	5	0.90	8130	81300	0.27
20001 to 30000	7	1.26	18928	189280	0.62
30001 to 40000	2	0.36	6912	69120	0.23
40001 to 50000	1	0.18	5000	50000	0.16
50001 to 100000	15	2.72	133015	1330150	4.36
100001 and Above	16	2.89	2577778	25777780	84.51
	553	100%	3050100	30501000	100%

Table B: Categories of Shareholding as on 31.03.2019

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	548	778600	25.53%
	Sub Total (b)	548	778600	25.53%
C	Shares held by custodian and against which Depository Receipts have been issued	-	-	-
	Total (A +b + C)	553	3050100	100%

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

o. List of Shareholders other than promoter holding more than 1% as on 31st March,2019

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%

p. 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 31.03.2019 and its status is as under:

Particulars	No. of shares	(% in share capital)
NSDL	2720405	89.191
CDSL	54145	1.775
Total Demat	2774550	90.966
Physical	275550	9.034
Total	3050100	100.00%

q. Outstanding GDR/ADR/Warrants Or Any Convertible Instruments, Conversion Date. &Likely Impact On Equity: NIL

r. 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.

s. Designated E-mail ID for Shareholders: contact@namsecurities.in

t. Address for Correspondence with the Company:

Reg.. Office: 213, Arunachal Building, 19, Barakhamba Road, New Delhi-110001
 Website: www.namsecurities.com, Phone No. 011-23731122

u. 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 any investor wishes to receive the above documents in physical mode.

v. Other Requirements: Chairman of the Board: Our chairman is a non executive chairman maintains office at its registered 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:

- a) Deletion of name of deceased shareholder(s) where shares are held in the name of two or more shareholders
- b) Transmission of shares to the legal heirs where shares are held solely in the name of deceased shareholder
- c) 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 affecting any of the above stated requests. Shareholders are also requested to keep record of their specimen signature before lodgment of shares with Company in order 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 Directors

Date:30.08.2019
Place: Delhi

Sd/-
Ashwani Goyal
Director
DIN: 00502989

Sd/-
Kiran Goyal
Managing Director
DIN: 00503357

Certificate of Compliance with the Code of Conduct Policy

As provided under clause 17(5) (a) of the SEBI (LODR) Regulation, 2015, all Board Members and the Senior Management personnel have confirmed compliance with the Business ethics and code of conduct for the year ended on March 31, 2019.

For and on Behalf of Board of Director

Date:30.08.2019
Place: Delhi

Kiran Goyal
Managing Director
DIN: 00503357

ANNEXURE F:

Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a) I have reviewed financial statements and the cash flow statement for the year ended 31st March 2019 and that to the best of my 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 my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Further, no deficiencies have been observed in design or operation of such internal controls for the period covered by this report.

d) During the period under review, no significant changes were observed in the internal controls over financial reporting and accounting policies of the Company. Furthermore, no instance of fraud has been found by management or employees having a significant role in the Company's internal control system over financial reporting.

Place: Delhi
Date:30.05.2019

Sd/-
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**

We have examined the compliance of conditions of corporate governance by Nam Securities Ltd. ("the Company") for the year ended on 31st March, 2019, 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.

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

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

Date : 30.08.2019
Place: Delhi

Sd/-

(Sumit Kumar Gupta)

Partner (M. No.529461)

Annexure - H

To,
The Members
Nam Securities Limited

Based on our verification of the declarations provided to Nam Securities Limited (hereinafter referred to as 'the Company') by the Directors (as enlisted in Table A) and the documents and details available details on the website of the Ministry of Corporate Affairs, BSE Limited and publicly available details of cases/litigations filed against any individuals as on April 01,2019, we hereby certify that in our opinion, the Directors of the Company (as enlisted in Table A) are neither debarred nor disqualified from being appointed or continuing as directors of the Companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any statutory authorities.

We have followed processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the declarations. We believe that the processes and practices, we followed provide a reasonable basis for our certification

Table - A

Sr. No.	Name of Directors	
1	KIRAN GOYAL	DIN: 00503357
2	DIVYA GOYAL	DIN: 01995354
3	ASHWANI GOYAL	DIN: 00502989
4	RAVI BERRY	DIN: 00468594
5	REKHA CHAUHAN	DIN: 02783776
6	PRAKASH CHANDRA PANJIKAR	DIN: 08207000

Place: Gurgaon
Date: 05.04.2019

For Sarita Yadav & Associates
(Company Secretaries)
Sd/-
Sarita Yadav
ACS- 40566
CP No. 15203

INDEPENDENT AUDITORS' REPORT:

To the Members of Nam Securities Limited

Report on the Financial Statements

We have audited the financial statements of Nam Securities Limited ("the Company") having its regd. Office at 213, Arunachal Building, 19, Barakhamba Road, New Delhi- 110001, which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (together referred as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with accounting principals generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit / loss, and its cash flows for the for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) Of the Companies Act, 2013. Our responsibility under those SAs are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are these matter that, in our professional judgment, were of significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of financial; statements as a whole, an in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In accordance with SA 701

Key Audit Matter	How the matter was addressed in our Audit
<p>IT systems and controls</p> <p>The Company's key financial accounting and reporting processes are highly dependent on the information systems including automated controls in implemented in the Information Technology (IT) systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records, being materially misstated.</p>	<p>We have focused on General IT controls i.e. access management, change management and computer operations control and IT application controls on specific system generated reports and system/application processing over key financial accounting, reporting systems and control systems, for recording of income.</p> <p>Our audit procedures to assess the effectiveness of IT system included the following:</p>

<p>We have identified 'IT systems and controls' as Key audit matter, since for the primary business (broking income), the Company relies on automated processes and controls for recording of income.</p>	<ul style="list-style-type: none"> • Performed walkthroughs to evaluate the design and implementation of key automated controls. Involved our IT specialist to test the effectiveness of identified key IT automated controls and IT systems. IT specialist tested relevant key controls operating over IT in relation to financial accounting and reporting systems, including general controls i.e. system access and system change management and computer operations. • IT specialists tested design and operating effectiveness of key controls over user access management which includes granting access right, new user creation, removal of user rights and other preventive controls. • For a selected group of key controls over financial and reporting system, IT specialists independently performed procedures to determine that these controls remained unchanged during the year or were changed following the standard change management process. • Other areas that were independently assessed included password policies, security configurations, system generated reports and system interface controls. • Evaluating the design, implementation and operating effectiveness of identified significant accounts related IT automated controls which are relevant for accuracy of system calculation, and consistency of data transmission.
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Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified u/s 133 of the Act. This responsibility 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 were 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 and are free from material misstatement, whether due to fraud or error.

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

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

auditor's report to the related disclosures in the financial statement or, If such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of accounts as required by law have been kept by Company so far as it 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 aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31.03.2019, and taken on record by the Board of Directors, None of the directors are disqualified as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operation effectiveness of such controls, refer to our separate Report in "Annexure B"

2. 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 does not have any pending litigations which would impact its financial positions.
- ii. The company has made provisions, as required under the applicable law or Accounting Standards, for material foreseeable losses if any, and the Company didn't have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. That there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The disclosures in the financial statements regarding holdings as well as dealings in specified notes during the period from 8.11.2016 to 30.12.2016 have not been made in these financial statements since they do not pertain to the financial year ended 31st March, 2019.

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Place: New Delhi
Date: 30.05.2019

Sd/-
(Sumit Kumar Gupta)
Partner
M.No.529461

Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in at the end of the financial year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company doesn't have any immovable properties. Accordingly para 3(i) (c.) Of the Order is not applicable.

(ii) The Company doesn't hold any securities in physical form. The securities for trade and held in dematerialized form are verified with the statement of holding received by the management from the custodian at regular intervals. No material discrepancies were noticed on such verifications.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, LLPs or other parties covered in the register maintained under Section 189 of the Act, Accordingly, para 3(iii) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees and securities under section 185 or 186 of the Act, Accordingly, para 3(iv) of the Order is not applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits falling under the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder.

vi. The Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and services tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax & cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Goods and Services Tax and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, service tax, GST or any other statutory dues that have not been deposited by the Company on account of disputes.

(viii) According to the information and explanations given to us, the Company did not have any outstanding term loans, debentures and dues to financial institutions during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

(viii) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, paragraph 3(ix) of the Order is not applicable.

(ix) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: New Delhi
Date: 30.05.2019

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

Sd/-
(SUMIT KUMAR GUPTA)
Partner, M. No.529461

Annexure B to the Independent Auditor's Report of even date on financial statements of Nam Securities Limited

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the financial statements of Nam Securities Limited ("the Company") as of and for the year ended March 31, 2019, We 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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. We 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 We comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Place: New Delhi
Date: May 30, 2019

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

Sd/-
(SUMIT KUMAR GUPTA)
Prop. (M.No.529461)

Balance Sheet as at 31st March, 2019

Particulars	Note No	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
A. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	30501000	30501000
(b) Reserves and Surplus	4	19025464	16740463
Shareholders' Funds		49526464	472411463
(2) Non-Current Liabilities			
(a) Long-Term Borrowing			
(b) Deferred Tax Liabilities(Net)	5	585915	535415
© Other Long Term Liabilities		-	-
(d) Long Term Provisions			-
		585915	535415
(3) Current Liabilities			
(a) Short Term Borrowings	6	3238700	-
(b) Trade payables	7		
(i) Total outstanding dues of micro enterprise and small enterprises, and			
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		910181	25581
(c) Other Current Liabilities	8	2658942	1309281
(d) Short term provisions		----	
		6807823	1334862
TOTAL		<u>56920202</u>	<u>49111740</u>
B. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	9		
I Tangible Assets	9.I	6340013	5811759
II Intangible Assets	9.II	-----	-----
		6340013	5811759
(b) Non-current investments	10	7925000	7410000
© Long Term Loans and Advance		----	-----
(d) Other non- current assets	11	7375000	7450000
		15300000	14860000
(2) Current Assets			
(a) Current Investment		-	-
(b) Inventories / Securities in Trade	12	28471945	19101613
(c) Trade Receivables	13	4696556	6992055
(d) Cash & Cash equivalents	14	980139	1055795

(e) Short – term loans and advance		-	-
(f) Other current Assets	15	1131549	1290518
		35280189	28439981
TOTAL		<u>56920202</u>	<u>49111740</u>

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

Sd/-
(Sumit Kumar Gupta)
Partner
(M. No.529461)

PLACE: Delhi
Date: 30.05.2019

For & On behalf of Board of Directors

Sd/-
Kiran Goyal
Managing Director
DIN: 00503357

Sd/-
Ashwani Goyal
Director
DIN: 00502983

Sd/-
Meenakshi Mittal
Company Secretary

Sd/-
Pradeep Kumar
Chief Financial Officer

Statement of Profit and Loss for the year ended 31 March, 2019

S. No.	Particulars	Note No.	Current Year (2018-19) (Rs.)	Previous Year (2017-18) (Rs)
I	Revenue			
	(a) Revenue from operations	16	674049716	574143473
	(b) Other Income	17	1953864	1074294
	Total Revenue (a + b)		676003580	575217767
II	Expenses			
	(a) Purchase of Stock –in Trade		676638378	560543688
	(b) Change in Inventories of stock in Trade		(15432186)	1571007
	(c) Employee benefits expenses	18	3247647	2682527
	(d) Finance Costs	19	10051	7189
	(e) Depreciation and amortization expenses	9.I	1217097	1140232
	(f) Other Expenses	20	7237592	6269248
	Total Expenses		672918579	572213891
III	Profit before exceptional and extraordinary items and Tax (I - II)		3085001	3003876
IV	Tax expense			
	(1) Current tax		650000	700000
	(2) Deferred tax		50500	7500
	(3) Earlier Year adjustment		99500	---
	Total Tax Expenses		800000	707500
V	Profit for the year (II - IV)		2285001	2296376
VI	Earnings per share (FV 10/- each)	21		
	(1) Basic		0.75	0.75
	(2) Diluted		0.75	0.75

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

Sd/-
 (Sumit Kumar Gupta)
 Partner
 (M. No.529461)

Sd/-
 Kiran Goyal
 Director
 DIN: 00503357

Sd/-
 Ashwani Goyal
 Director
 DIN: 00502989

PLACE: Delhi
 DATE:30.05.2019

Sd/-
 Company secretary
 Meenakshi Mittal

Sd/-
 Chief Financial Officer
 Pradeep Kumar

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Figures in Lakhs)

S. No.	Particulars	Current Year 2018-19	Previous Year 2017-18
A	Cash flow form Operational Activities		
	Net Profit before tax and Extraordinary items	30.85	30.04
	Adjustments for:		
	Depreciation, amortization and impairment	12.17	11.40
	Foreign Exchanges		--
	Investments	(5.15)	41.19
	Interest/Dividend (not separately considered Company being Investment Company)		
	Operation Profit Before working capital changes	37.87	82.63
	Adjustments for:		
	Trade and other Receivables	24.54	(63.61)
	Inventories	(93.70)	15.71
	Trade Payables	8.85	(33.61)
	Other Short Term Liabilities	45.89	--
	Cash Generated From Operating activity	23.45	1.12
	Interest Paid	--	--
	Direct Taxes Paid	(7.50)	(7.00)
	Extraordinary Items		
	Net Cash from / (used in) Operating Activities (A)	15.95	(5.88)
B	Cash flow from Investment Activities		
	Purchase of Fixed Assets	(17.46)	(12.02)
	Sale of Fixed Assets	--	--
	Acquisition of Companies	--	--
	Purchase of Investment	--	--
	Sale of Investment	0.75	15.36
	Interest Received	--	--
	Dividend Received	--	--
	Net Cash from Investing Activities (B)	(16.71)	3.34
C	Cash flow from Financing Activities		
	Proceeds from Issue of Share Capital	--	--
	Proceeds from Long Term Borrowings	--	--
	Repayment of Financial Lease Liabilities	--	--
	Dividend Paid	--	--
	Net Cash from Financing Activities (C)	0	0
	Net Increase/Decrease in Cash or Cash Equivalent (A+B+C)	(0.76)	(2.54)
	Cash and Cash Equivalent as at 01.04.2018 (Opening Balance)	10.56	13.10
	Cash and Cash Equivalent as at 31.03.2019 (Closing Balance)	9.80	10.56

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

Sd/-
(Sumit Kumar Gupta)
Partner
(M. No.529461)

Sd/-
Kiran Goyal
Managing Director

DIN: 00503357

Sd/-
Ashwani Goyal
Director

DIN: 00502989

PLACE: Delhi
DATE: 30.05.2019

Sd/-
Meenakshi Mittal
Company secretary

Sd/-
Pradeep Kumar
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019:

Note 1: Corporate Information:

NAM Securities Limited (The Company) is a member of National Stock exchange of India Ltd., BSE Ltd., Metropolitan Stock Exchange and DP with National Securities Depository Ltd. The Company is in the business of Share Broking and Depository Participant..

Note 2: Significant Accounting policies and Notes to Accounts:

i. Basis of accounting and preparation of financial statements :

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the 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 and using accounting polices adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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 between the actual results and the estimates are recognised in the periods in which the results are known/Materialize.

i. Cash and Cash Equivalents (For purpose of Cash Flow Statement)

Cash and Cash Equivalents comprise cash on hand and demand deposits with with banks and corporations. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition) highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

ii. Cash Flow Statement

Cash Flows are reported using the indirect method, where by profit (loss) before tax is adjusted for the effects of a transaction non- cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

iii. Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of property, plant and equipment and intangible 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 property, plant and equipment and intangible 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 lower of their net book value and net realisable value and are disclosed separately. Advances paid towards the acquisition of property, plant and equipment and intangible assets, outstanding at each balance sheet date are shown under advances for capital goods. The cost of the property, plant and equipment and intangible Assets 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 :

Class of Assets	Useful Life	Class of Assets	Useful Life
Furniture and Fixtures	10 Years	Computer Equipments	3 Years
Office Equipments	5 Years	Vehicles	10 Years
		Generating Set	15 Years

iv. 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 (or basis of agreements entered into with clients and when the right to receive the income is established), 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 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.

v. Stock In Trade:

- a) Shares are valued at cost price. Cost is considered on weighted Average Basis.
- b) Units of Mutual Funds (Exchange traded funds) are valued at cost or market value whichever is lower.

vi. Investments:

Investments are classified into Non Current investments and current investments. Investments that are intended to be held for one year or more are classified as Non-Current investments and investments that are intended to be held for less than one year are classified as current investments. Non Current 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 lower. 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 lower. Net asset value of units declared by mutual funds is considered as market value for non-exchange traded Mutual Funds.

vii. Employment Benefits

(a) Short term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term

employee benefits. Benefits such as salaries, wages and bonus, incentives etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the related services.

(B) Other 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 no Employee Share based payments during year.

viii. 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 revalued 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.

ix. 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.

x. 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.

xi. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between 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.

xii. Borrowing Cost

Borrowing costs are recognized as expenses for the period in which they are incurred calculated taking into account the amount of outstanding and the rate applicable on the borrowing.

xiii. Sundry Debtors/Loans and Advances

Sundry Debtors and Loans and advances are stated after making adequate provisions for doubtful balances.

xiv. Foreign Currency

There is no business in the company involving foreign currency.

xv. Lease

There is no business in the company involving Lease taken or given.

xvi. Expenditure

Expenses are accounted on accrual basis and provision is made for all known losses and liabilities.

xvii. Segment Reporting

The company is principally engaged in a single business segment viz: Stock Broking & Trading in Shares, & Depository Participant. 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 31ST MARCH, 2019:

Note No.3: SHARE CAPITAL

	2019		2018	
	No. of Shares	Amount (Rs)	No. of Shares	Amount(Rs)
<u>(a) Authorized share capital</u>				
Equity Share Capital of Rs. 10 Each	3250000	32500000	3250000	32500000
<u>(b) Issued, Subscribed and fully paid-up share capital</u>				
Equity share of Rs, 10 each fully paid-up	3050100	30501000	3050100	30501000

(i) Reconciliation of the share outstanding at beginning and at the end of the year

Equity share capital	2019		2018	
	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

(ii) Rights attached to equity shares:

The company has only one class of equity share having a per value of Rs. 10/- per shares. Each holder 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 holders of equity shares will be entitled to receive the remaining assets of the Company, after setting the dues of preferential and other creditors as per priority. The distribution will be in proportion to the number of equity shares held by the shareholder.

(iii) Shares received under option: Nil

(IV) 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, 2019: Nil

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

NAME	2019		2018	
	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

Particulars	2019(Amt. in Rs.)	2018(Amt. in Rs.)
(a) Capital Reserve Balance at the beginning and end of the year	-----	-----
(b) Securities Premium Opening Balance Additions during the year Closing Balance	-----	-----
(c.)General reserve Balance at the beginning of the year	10000000	10000000
(d) Surplus in statement of profit and loss Opening Balance	6740463	4444087
Add: Profit for the year	2285001	2296376
Add: Corporate dividend tax credit	-----	-----
(Less) Final dividend for 2017-18 paid)		
(Less) Corporate dividend tax	--	--
Closing Balance	<u>9025464</u>	<u>6740463</u>
Total reserves & surplus	<u>19025464</u>	<u>16740463</u>

Note no. 5: Deferred Tax Liabilities

Particulars	2019 (Amt. in Rs.)	2018 (Amt. in Rs.)
Net Deferred Tax Liability/Asset is on account of: Difference between Book & Tax WDV of depreciable Fixed Assets As per last balance sheet:	535415	527915
Add: Unabsorbed Deferred Tax	50500	7500
TOTAL	<u>585915</u>	<u>535415</u>

Note 6: Short Term Borrowings

Particulars	2019 (Amt. in Rs.)	2018 (Amt. in Rs.)
Short Term Borrowings	3238700	-----
TOTAL	3238700	----

Note 7 Trade Payables

Particulars	2019 (Amt. in Rs.)	2018 (Amt. in Rs.)
(a) Total outstanding dues of micro enterprises and small enterprises	-----	---
(b) Total outstanding dues of creditor other than micro enterprises and small enterprises	910181	25581
Total	910181	25581

Based on the information available with the company, there are no suppliers registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006"

Note No. 8: Other Current liabilities

(b) Particulars	2019 (Amt. in Rs.)	2018 (Amt. in Rs.)
Other Current Liabilities -Expenses Payable	2658942	1309281
Total	2658942	1309281

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. 9: Property, Plant and Equipment (Amt. in Rs.)

I. Tangible Assets

Description	Gross Block at cost				Depreciation				Net Block	
	01.04.2018	Addition during the year	De duction	31.03.2019	01.04.2018	Addition during the year	Deduc tion during the Year	31.03.2019	31.03.19	31.03.18
Furniture & Fixtures	1179671	757619	--	1937290	377580	55106	--	432686	1504604	802091
Office Equipment	1240143	176624	--	1416767	1227516	120790	--	1348306	68461	12627
Computer Equipment	7523788	811108	--	8334896	5737613	545850	---	6283463	2051433	1786175
Vehicles	5693157	-	--	5693157	2829944	475158	---	3305102	2388055	2863213
Generating Set	428425	-	--	428425	80772	20193	---	100965	327460	347653
Total	16065184	1745351	--	17810535	10253425	1217097		11470522	6340013	5811759
Prev. Year	14863907	1201277	-	16065184	9113193	1140232	-	10253425	5811759	5750714

II Intangible Assets: There are no intangible Assets of the Company

Note No. 10: Non-Current Investments

Particulars	2019 (Amt. in Rs.)	2018 (Amt. in Rs.)
Membership Deposit with Stock Exchanges & Equity shares	7925000	7410000
Total	7925000	7410000

Note No. 11 Other Non – Current Assets

Particulars	2019 (Amt. in Rs.)	2018 (Amt. in Rs.)
Other Deposits with Banks (Maturity with more than 12 Months)	7375000	7450000
Total	7375000	7450000

Note No. 12: Inventories / Securities-in-trade

Particulars	2019 (Amt. In Rs.)	2018 (Amt. in Rs.)
<u>Shares & Debenture valued at Cost (As valued, verified & certified by management)</u>		
- Stock In Trade	28471945	13041613
- Mutual Fund Units(Physical)	--	6060000
Total	28471945	19101613

Note 13. Trade Receivables

Particulars	2019(Amt. in Rs.)	2018(Amt. in Rs.)
Trade receivable outstanding for a period exceeding six months from the date they were due for payment	---	----
Secured, considered good	----	----
Unsecured, considered good	545000	----
Doubtful	----	----
(Less) Provision for doubtful trade receivables	----	-----
Total	545000	----
Other trade receivables		
Secured, considered good	----	-----
Unsecured, considered good	4151556	6992055
Doubtful	----	----
(Less) Provision for doubtful trade receivables	----	-----
Total	4696556	6992055

Note No. 14 Cash & Cash Equivalent

Particulars	2019(Amt. in Rs.)	2018(Amt. in Rs.)
(a) Cash in hand	264201	88332
(b) Balances with Banks		
Current Account	715938	967463
Deposits with Bank Less than 1 year		
Total	980139	1055795

Note No. 15 Other Current Assets

Particulars	2019(Amt. in Rs.)	2018(Amt. in Rs.)
(Unsecured, considered Good) Security Deposit & Miscellaneous Advances	1131549	1290518
Total	1131549	1290518

Note No. 16: Revenue from operations

Particulars	2019 (Amt. in Rs.)	2018 (Amt. in Rs.)
(a) Sales of Shares and Income from Pro Trades	670241309	571803749
(b) Stock Broking Services		
Brokerage & DP Charges	3808407	2339724
Total	674049716	574143473

Note No. 17 Other Income

Particulars	2019 (Amt. in Rs.)	2018 (Amt. in Rs.)
(a) Interest Income	1029964	690052
(b) Dividend Income	923900	384242
Total	1953864	1074294

Note No. 18 Employee Benefit Expense

PARTICULARS	2019 (Amt. in Rs.)	2018 (Amt. in Rs.)
Salaries & allowances	3115113	2453050
Staff welfare	132534	229477
Total	3247647	2682527

Note No. 19: Financial Costs

PARTICULARS	2019 (Amt. in Rs.)	2018 (Amt. in Rs.)
Bank charges	10051	7189
Total	10051	7189

Note No. 20: Other Expenses

PARTICULARS	2019 (Amt. in Rs.)	2018 (Amt. in Rs.)
Printing & stationery	55255	77385
Office expenses	340300	286651
Postage & courier	62340	46091
Conveyance	125016	116060
Telephone expenses	106106	128339
BSE Annual Listing Fees	250000	287500
Annual General Meeting Expenses	97001	99850
Securities Transaction Tax	1928045	1434105
Annual Membership Charges	170000	97551
Vehicle expenses	284525	242035
VSAT & Stock Exchange Transaction charges	321022	182131

Directors remuneration & reimbursement exp	360000	330000
Rate, taxes & legal expenses	309455	203705
Payment to Auditor	59000	59000
Newspaper & periodicals	35743	78573
Traveling expenses	194106	275827
Insurance	21224	43917
Rent	270000	270000
Stock exchange & DP charges	34300	24399
NSDL fees	261880	349797
Directors Sitting Fees	380000	320000
Electricity expenses	418875	291447
Repair & maintenance	1022276	1024885
Software Expenses	78076	-
Advertisement Expenses	53047	-
Total	<u>7237592</u>	<u>6269248</u>

Note No. 21: Earning Per Share (EPS)

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

	2019	2018
Net profit after tax:	Rs. 2285001	Rs. 2296376
Weighted average number of equity share	3050100	3050100
Nominal Value of shares(Rs.)	10	10
Earnings per share		
Basic	0.75	0.75
Diluted	0.75	0.75

There are no change in share capital during the year.

Note No. 22 Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the company, there are no suppliers registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006"

Note No. 23 Disclosure under Regulation 34(3) of the SEBI (LODR), Regulation, 2015

There are no loans and advances in the nature of loans given to subsidiaries, associates and firms / companies in which director are interested.

Note No. 24: Related Party Disclosures (Amount in 000's.)

Particulars	Key Managerial Personnel and their Relative (i) & (ii)	Entities on which Key Managerial Personnel has control (iii)	Entities on which relative of Key Managerial Personnel has Control
Loan and Advances-Unsecured	Nil	Nil	Nil
Interest Expenses	Nil	Nil	Nil
Kiran Goyal	90 (Rent),70(Sitting Fees)	Nil	Nil
Ashwani Goyal	90 (Rent),70(Sitting Fees)	Nil	Nil
Ashwani Goyal & Sons	90 (Rent)	Nil	Nil
Divya Goyal	360(Directors' Salary),70(Sitting Fees),90(Exempted Perks)	Nil	Nil
Outstanding Balance As at March 31, 2019	Nil	Nil	Nil

Relationship:

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

The related parties as above acted as client for dealing in securities where the brokerage is charged in the normal course of the business.

Note No. 25: 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/- (Prev. year: Rs.20,000/-), as increased by GST @ 18%.

Note No.26 Foreign Currency Transactions

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

	2018-19	2017-2018
i) Expenditure in foreign Currency NIL	Nil	NIL
ii) CIF Value of Imports	Nil	NIL

Note No.27: Contingent Liability

The Company has no contingent liabilities as on 31st march, 2019.

Note No. 28: Segment Reporting

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

Note No. 29: 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. 30 Balances of Sundry Creditors and Debtors are subject to their confirmation.

Note No.31: 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 31 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

Sd/-
(Sumit Kumar Gupta)
Partner
(M. No.529461)

Sd/-
Kiran Goyal
Managing Director

Sd/-
Ashwani Goyal
Director

DIN: 00503357

DIN: 00502989

PLACE: Delhi
DATE: 30.05.2019

Sd/-
Meenakshi Mittal
Company Secretary

Sd/-
Pradeep Kumar
Chief Financial Officer