**Date: 23rd July, 2026**

To,
The Manager – Listing Compliance
**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

**Scrip Code: 511535**

**Subject: Notice convening the 34th Annual General Meeting of the Company**

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

Respected Sir/Madam,

We hereby inform that the **34th Annual General Meeting** of the company is scheduled to be held on **Friday, 14th August, 2026** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with applicable circulars issued by the Ministry of Corporate Affairs and SEBI.

And for your information, enclosed herewith is the **Annual Report** of the Company for the **Financial Year 2025–26**, including the Notice of the AGM.

We request you to take the above information on record.

Thanking you,

**For NDA Securities Limited**

SHALINI CHAUHAN
Digitally signed by SHALINI CHAUHAN
Date: 2026.07.23 12:56:56 +05'30'

**Shalini Chauhan**
**Company Secretary and compliance officer**
**ACS-71998**

NDA
WE MAKE INVESTMENT EASIER

# NDA SECURITIES LIMITED

## ANNUAL REPORT

### FY 2025-26

Building Trust.
Delivering Value.
Shaping Tomorrow.

STOCK BROKING | INVESTMENT SOLUTIONS | TRUST & INTEGRITY

www.ndaindia.com

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Disclaimer:

*This document contains statements about expected future events and financials of NDA SECURITIES LIMITED ('the Company') and its Subsidiaries, which are forward-looking. By their nature, forwardlooking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.*

# CORPORATE INFORMATION

NDA SECURITIES LIMITED

FY25-26

## BOARD OF DIRECTORS

- Ms. Kajal Goel – Managing Director
- Mr. Ram Gopal Jindal – Non-Executive Director
- Mr. Arun Kumar Mistry – Whole Time Director
- Mr. Arvind Sharma – Non-Executive Director
- Ms. Naina Singh – Non-Executive Independent Director
- Ms. Isha Rastogi* – Non-Executive Independent Director

## KEY MANAGERIAL PERSONNEL (KMP)

- Ms. Kajal Goel – Managing Director
- Mr. Ankit Gupta* – Chief Executive Officer
- Mr. Arun Kumar Mistry – Chief Financial Officer
- Ms. Shalini Chauhan – Company Secretary & Compliance Officer

**Note: Mr. Ankit Gupta ( Chief Executive Officer) and Ms. Isha Rastogi ( Independent Director) was appointed by the Board of Directors as Key Managerial Personnel / Director with effect from April 04, 2026 and April 22, 2026 respectively.*

## STATUTORY & SERVICE PROVIDERS

| | |
|---|---|
| **STATUTORY AUDITORS** | M/s J M and Associates (Chartered Accountants) |
| **SECRETARIAL AUDITOR** | Mona Bansal & Associates<br>Practicing Company Secretaries<br>G-30, 165/166, Sector-3, Rohini, Delhi – 110085 |
| **REGISTRAR & SHARE TRANSFER AGENTS** | Beetal Financial & Computer Services Pvt. Ltd.<br>Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi – 110062<br>Tel: 011-29961281-83<br>Email: beetalrta@gmail.com<br>Website: www.beetalfinancial.com |
| **BANKERS** | HDFC Bank Limited |

## REGISTERED & CORPORATE OFFICE

307, 3rd Floor, D-Mall, Netaji Subhash Place, Pitampura, New Delhi – 110034
Email: legal@ndaindia.com | Website: www.ndaindia.com

## MARKET & MARKET INFRASTRUCTURE DISCLOSURES

| | |
|---|---|
| **LISTED ON** | BSE Limited<br>P J Towers, Dalal Street, Mumbai – 400001<br>Website: www.bseindia.com |
| **DEPOSITORY PARTICIPANT OF** | National Securities Depository Limited (NSDL)<br>4th Floor, Trade World, A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 |
| **TRADING MEMBER OF** | • BSE Limited (BSE)<br>• National Stock Exchange of India Limited (NSE)<br>• National Commodity & Derivatives Exchange Limited (NCDEX) Ackruti Corporate Park, 1st Floor, LBS Road, Kanjurmarg (West), Mumbai – 400078<br>• Metropolitan Stock Exchange of India Ltd. (MSEI) 205(A), 2nd Floor, Piramal Agastya Corporate Park, Kurla (West), Mumbai – 400070 |

# INTRODUCTION & INSTITUTIONAL PROFILE

Established in 1992, NDA Securities Limited is a SEBI-registered, BSE-listed financial services institution offering an expansive suite of investment, trading, and research solutions across India's capital markets. Founded with a foundational vision to bridge the gap between retail investors and organized finance, the Company has steadily evolved over more than three decades from a traditional stockbroking house into a multi-dimensional financial services ecosystem.

With a legacy built firmly on trust, service consistency, and regulatory excellence, NDA Securities Limited serves as a reliable partner in navigating India's complex financial landscapes. Under its forward-looking, growth-driven corporate agenda, the firm is modernizing its operating frameworks to ensure highly efficient, secure, and fully integrated multi-asset operations.

At its inception, the primary objective of NDA Securities Limited was to provide efficient, transparent, and highly accessible stockbroking capabilities, focusing on traditional equities and retail participation in the Indian domestic financial markets. Over the past three decades, the firm has successfully translated that localized core into an institutional-grade service network with an uncompromised commitment to financial integrity, statutory compliance, and personalized customer support.


The Company maintains robust transaction pipelines and exchange infrastructure across the major national trading bodies, allowing it to provide an array of diverse wealth services to corporate bodies, high-net-worth individuals, and everyday retail investors. Its statutory framework includes:

# INSTITUTIONAL MARKET CONNECTIVITY & NETWORK REGISTRATIONS

| Exchange / Regulatory Infrastructure | Corporate Registration Code & Scope |
|---|---|
| BSE Limited | Trading Member No. 3082 \| Listed Equity Segment (Scrip Code: 511535) |
| National Stock Exchange of India Ltd. (NSE) | Trading Member No. 06438 \| Multi-Segment Operational Framework |
| Metropolitan Stock Exchange of India Ltd. (MSEI) | Trading Member No. 82750 \| Extended Market Trading Footprint |
| National Commodity & Derivatives Exchange (NCDEX) | Member Code: 1325 \| Comprehensive Commodity Clearing Capabilities |
| National Securities Depository Limited (NSDL) | Depository Participant ID: IN303663 \| Complete Demat Account Management |

# MANAGING DIRECTOR' SPEECH

*Dear Shareowners,*

*It is an honor to connect with you through the pages of this year's Annual Report. As we reflect on our journey, we find ourselves standing at an extraordinary juncture—a moment where thirty years of capital market heritage seamlessly converges with the bold, fast-paced world of financial technology. Today, I want to share with you not just what we do, but where we are going and how we are reshaping the very DNA of NDA Securities Limited to unlock sustained value for our stakeholders.*

**Ms. Kajal Goel**
Managing Director

## Honoring a Strong Heritage, Defining a Modern Legacy

Our story began more than three decades ago with a fundamental, enduring promise: to make the capital markets accessible, structured, and secure for everyday participants. Over the years, that promise has solidified into our greatest competitive asset—an institutional reputation built on uncompromised corporate governance, absolute transparency, and trusted customer relationships.

While our past was defined by creating a reliable, compliant multi-asset infrastructure, our future belongs to a dynamic operational era. We are moving forward with a growth-driven mandate. Our focus is centered on elevating this traditional stability into a highly competitive, institutional-grade market presence that answers the demands of a changing financial landscape.

## Cultivating an Agile, Future-Ready Fintech Culture

India's financial sector is undergoing a historic shift, marked by unprecedented retail inclusion and a strong demand for sophisticated investment solutions. To capture this momentum, your Company has embarked on an aggressive internal modernization program. We are actively shifting our organizational focus from a conventional stockbroking operation into a tech-first, low-latency fintech ecosystem.

This upgradation goes far beyond basic system overhauls. We are systematically dismantling old transactional bottlenecks to build an ecosystem driven by automation, algorithmic scalability, and direct-to-consumer digital channels.

Our development pipeline is intentionally designed to cater to a new generation of tech-savvy market participants. By embedding frictionless programmatic interfaces and high-throughput execution engines directly into our core networks, we are ensuring that agility, speed, and absolute reliability sit at the center of every transaction.

By expanding our product boundaries and deepening our integration across alternative market segments, we are

## Clarity of Purpose: Guided by Vision and Mission

Our corporate journey is steered by an unyielding clarity of purpose. We remain strictly guided by our core foundational principles:

*Our Vision: To deliver a comprehensive, end-to-end suite of market and asset management solutions through highly intuitive, transparent, and fully compliant transaction platforms that confidently serve every tier of individual and corporate investor.*

*Our Mission: To simplify the investing experience by prioritizing client-first execution frameworks, providing balanced guidance, and ensuring seamless digital and offline accessibility at every milestone.*

## AN OUTLOOK OF STRENGTH AND SHARED GROWTH

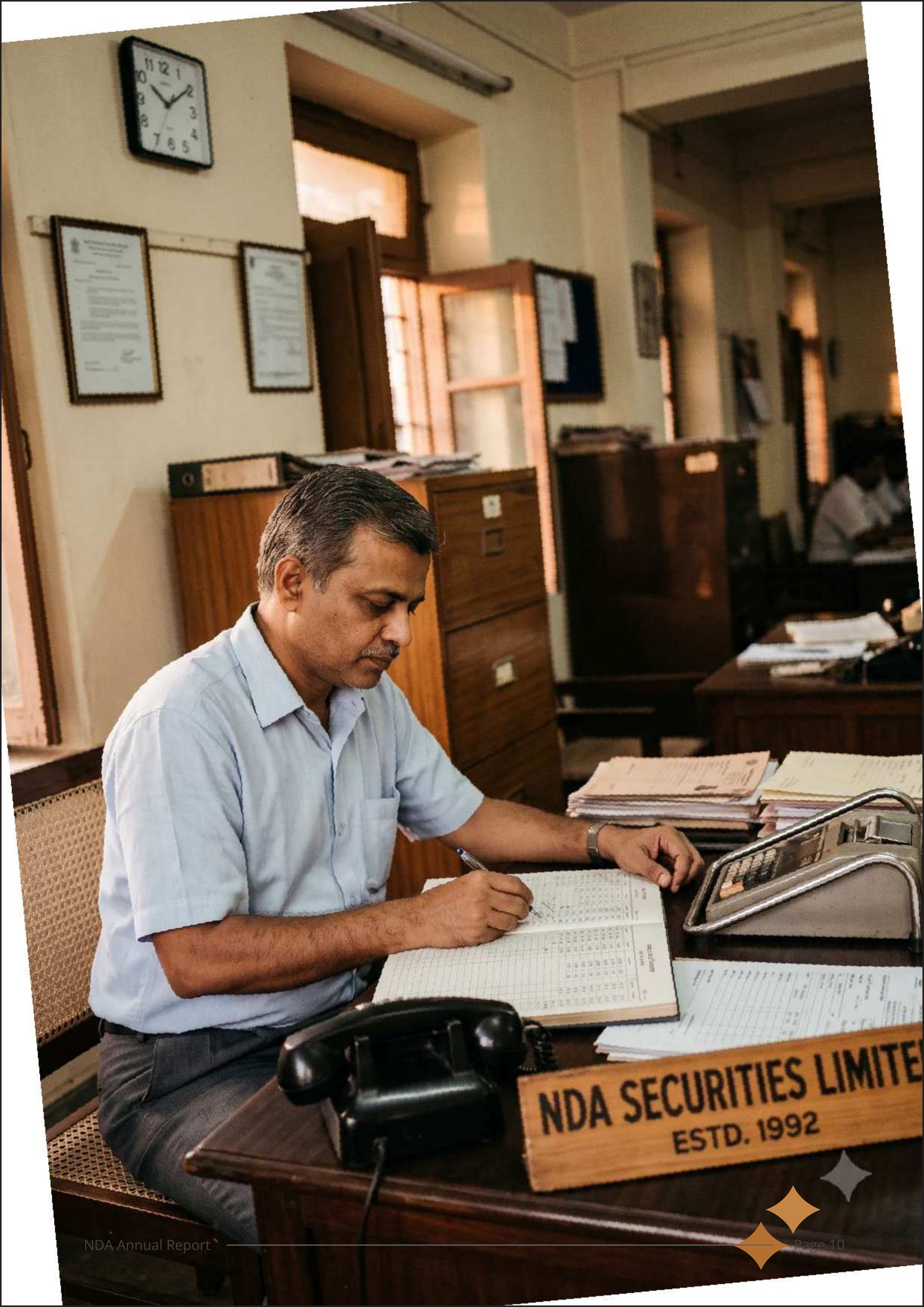
*We view the upcoming financial periods with profound optimism. NDA Securities Limited possesses the rare combination of deep regulatory experience and the flexible mindset of a modern enterprise. Backed by renewed professional leadership and a heavily reinforced strategic roadmap, we have the necessary tools to maximize opportunities in India's expanding capital markets.*

On behalf of the Management and the Board of Directors, I extend our deep appreciation to our loyal clients for their continuous trust, to our regulatory authorities for their steady oversight, and to our teams for their dedication to this transformation.

To you, our shareholders, I offer my sincere thanks for your enduring partnership, patience, and shared belief in the long-term vision of NDA Securities Limited.

***Sincerely,***

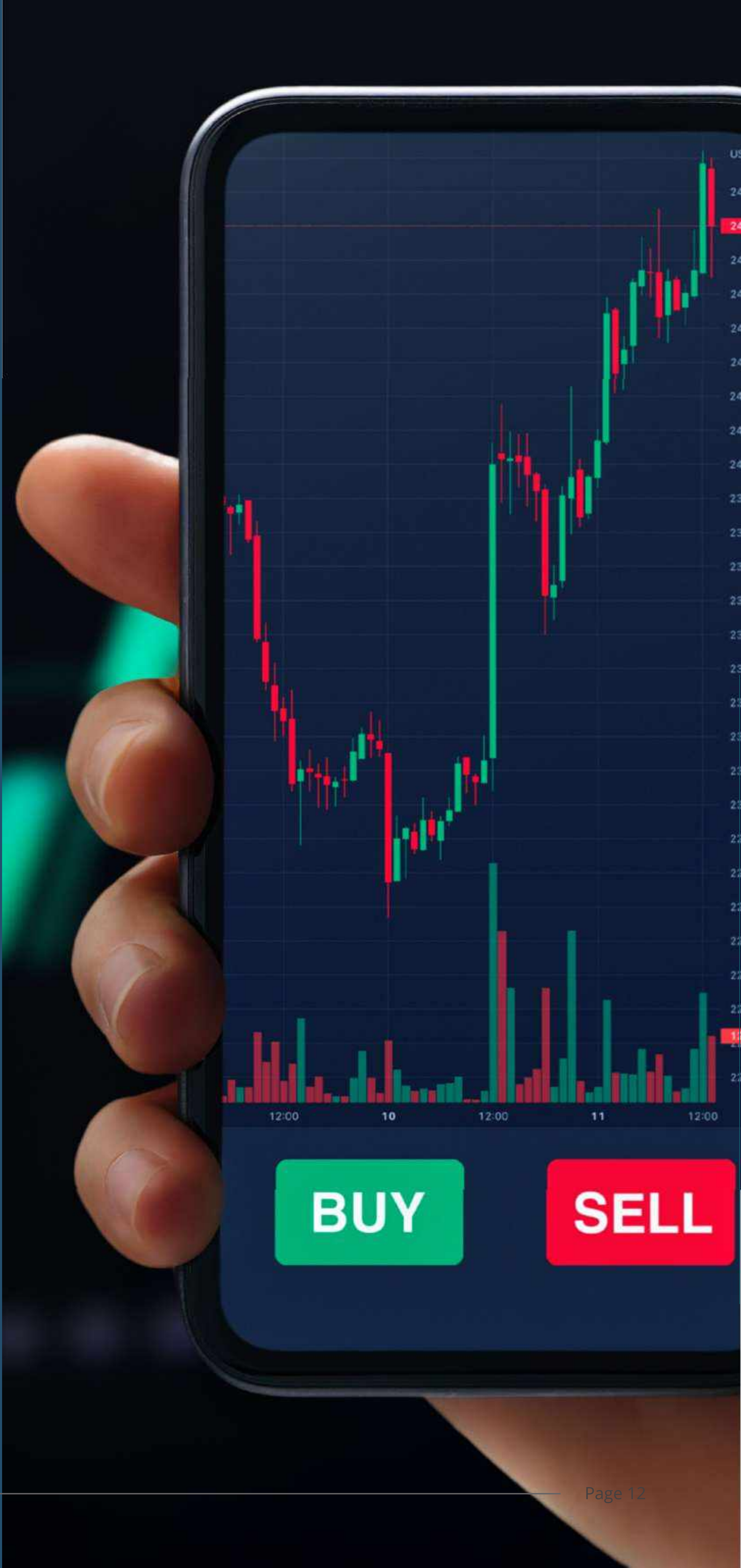
***Ms. Kajal Goel***
***Managing Director***
***NDA Securities Limited***


NDA SECURITIES LIMITE
ESTD. 1992


NDA SECURITIES LIMITED - LISTINGS & REGISTRATIONS
FY 2025-26
BSE LIMITED
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED
NATIONAL COMMODITY & DERIVATIVES EXCHANGE
NATIONAL SECURITIES DEPOSITORY LIMITED

ABOUT NDA

# BUILT ON IDEAS. TRUSTED ACROSS GENERATIONS.




NDA Securities Limited enters a new phase of professional leadership aimed at driving long-term strategic evolution and modern capabilities in the Indian financial markets. Backed by strategic initiatives, structural improvements, and a renewed focus on corporate compliance and client experience, the company is systematically expanding its reach as a future-ready financial services provider.

## CORE PHILOSOPHY, VISION & MISSION FOCUS

NDA Securities Limited firmly aligns its corporate values with long-term capital preservation and user convenience. The organization's forward pathway continues to be directed by two principal foundational statements:

## Vision

### Affordable & Comprehensive

To deliver a comprehensive suite of stock market and asset management solutions to individuals and businesses through highly transparent, compliant, and user-friendly transaction portals, catering to a diverse clientele ranging from individual retail participants to high-net-worth investors and corporate bodies.

## Mission

### Make Investment Easier

To simplify the investing journey by prioritizing client-first execution frameworks. By providing a reliable ecosystem through balanced guidance, ongoing technical integrations, and persistent offline and digital accessibility, the Company ensures security, financial clarity, and trust at every milestone.

**Today, the Company's operational suite has diversified far beyond standard retail equity transactions to provide clients with a centralized financial ecosystem. Key functional offerings include:**

Equity and Derivative Trading:

Comprehensive access across national cash, futures, options, and structured equity indices.

Margin Trading Facility (MTF):

Well-regulated leverage access allowing clients to amplify market positions under disciplined risk controls.

Comoddity Derivatives:

Commodity derivative solutions that empower businesses to hedge price risks and capitalize on market opportunities.

Mutual Fund & IPO Distribution:

Streamlined infrastructure channels enabling both digital and client-assisted subscriptions into primary market assets and mutual funds.

Depository and Demat Services:

Secure custody, electronic settlement, and seamless balance tracking through our long-standing NSDL depository partnership.

Independent Research and Capital Advisory:

Operating as a SEBI-registered Research Analyst, the Company integrates independent, data-backed analytical insights.


# LEADERSHIP THAT INSPIRES

Their commitment to excellence drives sustainable growth, operational efficiency, and stakeholder confidence, shaping the company's future with clarity and purpose. The Board of Directors and Executive Desk of NDA Securities Ltd. reflects a blend of seasoned financial expertise and progressive leadership. Following vital structural updates during the fiscal year, the transition to Ms. Kajal Goel as Managing Director, the appointment of Mr. Ankit Gupta as CEO, and the elevation of Mr. Arun Kumar Mistry as Whole-Time Director solidify our corporate governance. Backed by Independent Directors Ms. Naina Singh and Ms. Isha Rastogi, the leadership team ensures robust risk management as the company scales its footprint across NSE, BSE, MSEI, and NCDEX platforms.

# LEADERSHIP TEAM

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

**MS. KAJAL GOEL**
Managing Director

Appointed w.e.f. October 8, 2025, Ms. Kajal Goel brings fresh next-generation insights and strategic drive to lead the company's multi-exchange expansion and digital transformation initiatives.

**MR. RAM GOPAL JINDAL**
Director and Chairperson

Appointed to the Board on May 28, 2025, following a significant stake acquisition, contributing core strategic direction and corporate oversight to the Group.

**MR. ANKIT GUPTA**
Chief Executive Officer (CEO)

Appointed as Chief Executive Officer with effect from April 4, 2026, Mr. Gupta drives operational scaling, business development, and the integration of new trading

**MR. ARUN KUMAR MISTRY**
Whole-Time Director and Chief Financial Officer (CFO)

Serving the company since December 30, 2015, Mr. Mistry was elevated to Whole-Time Director on July 29, 2025. He oversees entire financial management, resource allocation, and regulatory compliance.

**MR. ARVIND SHARMA**
Director

Appointed as an Executive, Non-Independent Director on May 12, 2025, providing valuable operational guidance to the brokerage and derivative segments.

**MS. ISHA RASTOGI**
Independent Director

Appointed on April 22, 2026, strengthening the board's independent governance framework with specialized focus on corporate strategy and regulatory compliance.

**MS. NAINA SINGH**
Independent Director

Joined the board on April 1, 2024, continuing to reinforce board-level governance, investor protection, and ethical compliance mechanisms.

**MS. SHALINI CHAUHAN**
Company Secretary

Leads the secretarial compliance desk, ensuring seamless adherence to SEBI LODR mandates, companies act provisions, and exchange directives across segments.

# SIGNIFICANT CORPORATE DEVELOPMENTS

NDA Securities Limited • Financial Year 2025–26 & Subsequent Period

**During the Financial Year 2025–26 and up to the date of this Report, the Company undertook several strategic, operational, and corporate initiatives aimed at strengthening its governance framework, expanding its business operations, and enhancing its market presence.**

### 1. Change in Management & Board Composition

During the Financial Year under review and up to the date of this Report, several crucial changes took place in the composition of the Board of Directors and Key Managerial Personnel (KMP) of the Company. These changes reflect the alignment of executive leadership with the Company's strategic growth vectors.

| Name of Official | Designation / Category | Effective Date | Nature of Change / Remarks |
|---|---|---|---|
| Mr. Sanjay Agarwal | Managing Director | May 23, 2025 | Resigned; the Board places on record its sincere appreciation for his guidance and services. |
| Mrs. Deepti Agarwal | Whole-time Director | May 23, 2025 | Resigned; leadership expressed appreciation for her dedicated services and valuable contribution. |
| Mr. Arvind Sharma | Additional Director (Executive, Non-Independent) | May 12, 2025 | Appointed. |
| Mr. Deepak Khurana | Additional Director (Executive, Non-Independent) | May 12, 2025 | Appointed; subsequently resigned w.e.f. May 31,2025 with Board appreciation for his tenure. |
| Mr. Ram Gopal Jindal<br>DIN: 06583160 | Additional Director (Non-Executive, Non-Independent) | May 28, 2025 | Appointed. |
| Mr. Arun Kumar Mistry | Whole-time Director | July 29, 2025 | Appointed. |
| Mr. Gaurav Jindal<br>DIN: 06583133 | Managing Director | September 8, 2025 | Resigned; the Board noted its appreciation for guidance and services rendered. |
| Ms. Kajal Goel<br>DIN: 10634514 | Managing Director | October 8, 2025 | Appointed. |
| Mr. Akshay Saxena | Independent Director | March 23, 2026 | Resigned; the Board places on record appreciation for his valuable guidance and contribution. |
| Mr. Ankit Gupta | Chief Executive Officer (CEO) | April 4, 2026 | Appointed as Key Managerial Personnel. |
| Ms. Isha Rastogi | Additional Director (Independent Director) | April 22, 2026 | Appointed; requisite declarations received confirming independence under Section 149(6) of Companies Act, 2013 & Regulation 16(1) b) of SEBI LODR. |

### 2. Capital Structure & Financing Initiatives

#### Increment in Authorised Share Capital

In order to support the Company's future growth plans and capital requirements, the Members approved an increase in the Authorised Share Capital of the Company from ₹15 Crore (Rupees Fifteen Crore only) to ₹100 Crore (Rupees One Hundred Crore only), subject to the applicable provisions of the Companies Act, 2013 and other statutory regulations.

#### Preferential Issue of Capital

NDA Securities initiated a preferential issue aggregating up to ₹64 Crore. The Members approved the issuance of equity shares on a preferential basis in strict compliance with the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other regulatory framework. The application for the requisite in-principle approval has been moved to the Regulatory Authority and is currently under active process.

#### Strategic Impact Note

This capital injection will have a significantly positive impact on the net worth and capital base of the Company, unlocking numerous operational opportunities subject to final regulatory approvals.

### 3. Constitutional Amendments

#### Amendment to the Objects Clause of the Memorandum of Association (MOA)

During the year under review, the Members approved a key amendment to the Objects Clause of the Company's MOA. This involved the insertion of enabling provisions relating to the **Commodity Derivatives segment** and other allied activities. This amendment facilitates the strategic expansion of business activities into additional asset classes and market segments, fully aligned with regulatory provisions.

### 4. Relocation of Registered Office

To enhance operational efficiency and corporate infrastructure, the Company relocated its corporate headquarters during the Financial Year after securing all statutory compliances and approvals:

**Former Registered Office:**
E-157, Second Floor, Kalkaji,
New Delhi – 110019

**New Registered Office:**
307, 3rd Floor, D-Mall, Netaji Subhash
Place (NSP), Pitampura,
New Delhi – 110034

### 5. Business Expansion & Regulatory Memberships

As part of its ongoing expansion and diversification strategy, the Company initiated several applications for memberships and segment activations to broaden its institutional exchange connectivity:

- **BSE Limited:** Submitted an application for the formal commencement of operations within the Debt Market Segment.
- **National Stock Exchange of India Limited (NSE):** Completed enrolment for the Commodity Derivatives Segment.
- **National Commodity & Derivatives Exchange Limited (NCDEX):** Completed enrollment to facilitate comprehensive commodity trading operations.
- **Multi Commodity Exchange of India Limited (MCX):** Application submitted for obtaining full membership, which is presently under process.
- **Metropolitan Stock Exchange of India Limited (MSEI):** Successfully obtained membership, thereby expanding exchange connectivity and business capabilities.
- **Margin Trading Facility (MTF):** Active promotion of MTF trading alongside providing strong infrastructure support to investors.
- **Algorithmic Trading:** Strategic approvals for Algo trading platforms across various exchanges and segments are currently in the active pipeline.

### 6. Technological Advancement & Digital Transformation

To optimize consumer experience, ease trading bottlenecks, and keep the public informed, NDA Securities has heavily invested in modernizing its digital ecosystem:

- **Revamped Mobile Trading Application:** A fresh, intuitive interface for the mobile trading and investing platform equipped with advanced technical features is undergoing final testing phases and is slated to go live shortly.
- **API Integration:** Implementation of advanced API integrations to ensure seamless execution, ease of trading, and reliable dissemination of real-time market insights.
- **Direct IPO Application:** Introduced a localized, direct investor feature enabling retail clients to apply for Initial Public Offerings (IPOs) seamlessly without intermediate friction.


## SIGNIFICANT CORPORATE DEVELOPMENTS


10:15 AM
Last Traded
52.42
1.37
Overview
TimeRange
1D
1W
16:00
04-May
04-May 14:51
SELL
52.42
EURUSD
Bid
1.2115
11 5
Ask
12 7
USDGBP
Bid
0.7215
21 5
Ask
22 2
USDRUR
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73.8921
92 1
Ask
00 5
Portfolio
Trade


modity USD
EQ
% Change
2.68%
Last Update
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Charts
Futures
3M 6M 1Y 3Y 5Y YTD
BUY
52.46
EURCHF
Spread: 20.2
EURJPY
Spread: 20.2
USDCHF
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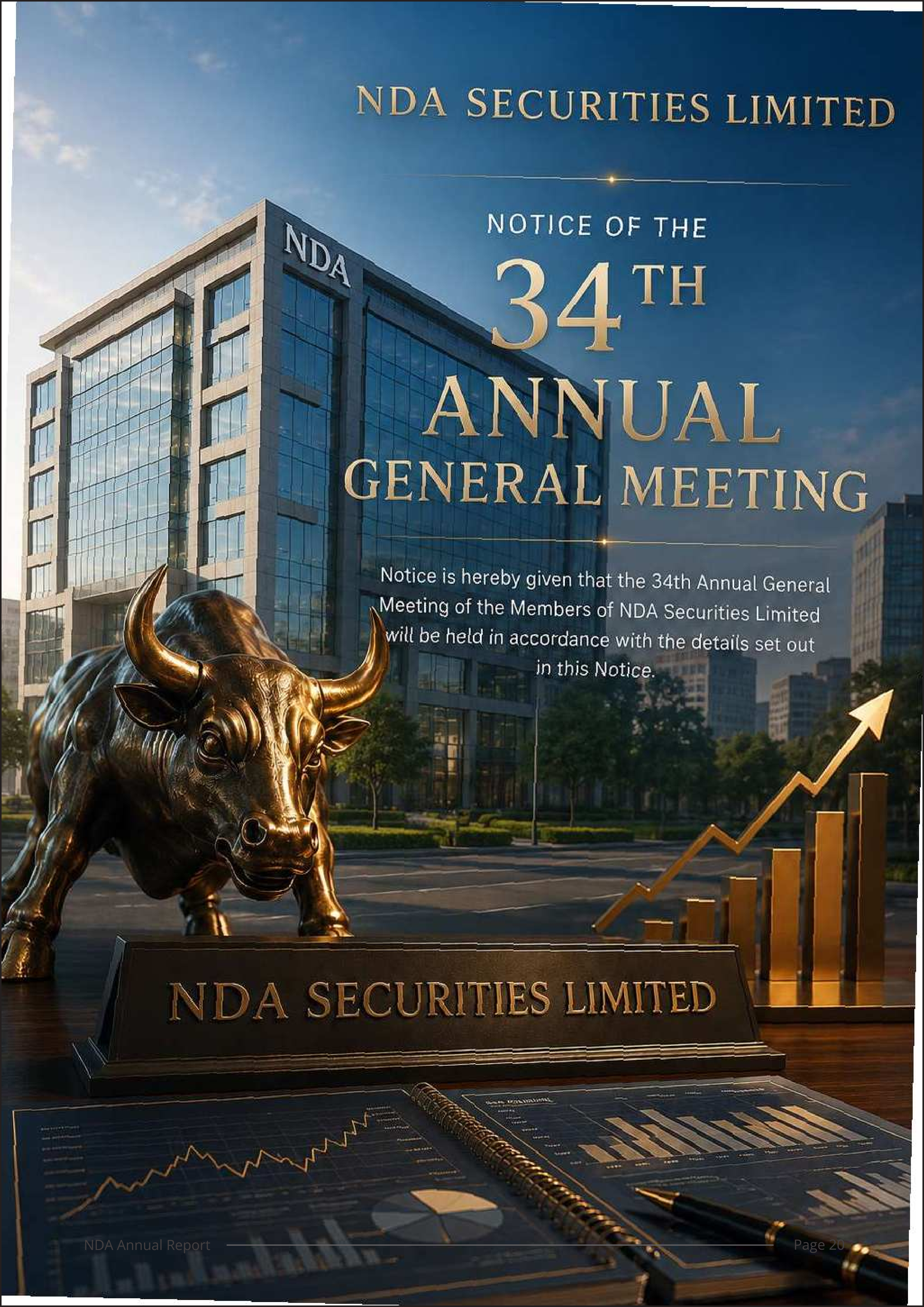

NDA SECURITIES LIMITED
NOTICE OF THE
34TH
ANNUAL
GENERAL MEETING
Notice is hereby given that the 34th Annual General Meeting of the Members of NDA Securities Limited will be held in accordance with the details set out in this Notice.
NDA
NDA SECURITIES LIMITED

# NOTICE OF THE 34TH ANNUAL GENERAL MEETING

**NOTICE is hereby given that the 34th (Thirty-Fourth) Annual General Meeting of the Members of NDA Securities Limited will be held on Friday, August 14, 2026, at 1:00 PM (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:**

**ORDINARY BUSINESS:**

**Item no. 1: To receive, consider, and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.**

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

**"RESOLVED THAT** the audited standalone and consolidated financial statement of the Company for the financial year ended March 31, 2026 along with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

**Item no. 2: To re-appoint Mr. Ram Gopal Jindal (DIN: 06583160), Non-Independent and Non-Executive Director, who retires by rotation and, being eligible, offers himself for re-appointment.**

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

**"RESOLVED THAT** pursuant to the provision of Section 152 of the Companies Act, 2013, Mr. Ram Gopal Jindal (DIN: 06583160), who retires by rotation at this Annual General Meeting and being eligible, offered himself for re-appointment

**Item no. 3: To re-appoint Mr. Arvind Sharma (DIN: 10750603), Non-Independent and Executive Director, who retires by rotation and, being eligible, offers himself for re-appointment.**

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

**"RESOLVED THAT** pursuant to the provision of Section 152 of the Companies Act, 2013, Mr. Arvind Sharma (DIN: 10750603), who retires by rotation at this Annual General Meeting and being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**SPECIAL BUSINESS:**

**Item No. 4: Regularisation of Ms. Isha Rastogi (DIN: 11647752) as a Non-Executive Independent Director.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161(1) read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16, 17, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Isha Rastogi (DIN: 11647752), who was appointed as an Additional Director designated as a Non-Executive Independent Director of the Company with effect from April 22, 2026 by the Board of Directors recommended by NRC , and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Act , be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a fixed term of five (5) consecutive years with effect from April 22, 2026, through April 21, 2031.

**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary be and are hereby severally authorized to take all such statutory steps, file necessary e-forms with the Registrar of Companies (RoC), and execute all documents required to give effect to this appointment."

**Item no. 5: Strategic enablement for the sale, lease, or disposal of corporate undertakings under section 180(1)(a) of Companies Act, 2013.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to Section 180(1)(a) and all other enabling provisions of the Companies Act, 2013 read with relevant rules (including any statutory modification(s) or re-enactment thereof for the time being in force), the explicit consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to sell, lease, transfer, assign, or otherwise dispose of the whole or substantially the whole of any corporate undertaking(s), asset blocks, or business verticals of the Company, at such valuations and on such commercial terms and timelines as the Board may, in its absolute business discretion, deem highly profitable and beneficial to the long-term interest of the Company.

**RESOLVED FURTHER THAT** of the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any Whole-time Director/CEO to finalize documentation and execute transfers."

**Item no. 6: Alteration of the main objects clause of the memorandum of association (MOA)**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to Section 4 and 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to necessary regulatory filings, the Main Objects Clause of the Memorandum of Association (MOA) of the Company be altered by completely deleting the legacy Clause III(A)(4) in its entirety as it has become commercially redundant, and that the remaining sub-clauses under Clause III(A) be consecutively renumbered.

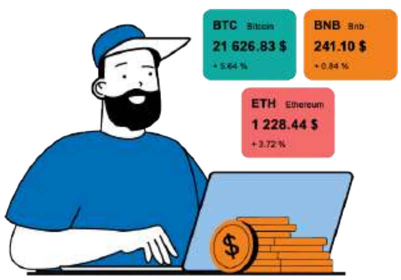
**RESOLVED FURTHER THAT** any Director of the Board or the Company Secretary be and are hereby authorized to file the altered copy of the Memorandum of Association with the Registrar of Companies (RoC) and obtain the revised Certificate of Registration of the Special Resolution."

**By Order of the Board of Directors**
**For NDA Securities Limited**

**Kajal Goel**
**Managing Director**
**DIN: 10634514**

**Arun Kumar Mistri**
**Whole Time Director**
**DIN: 08400132**

**Place: New Delhi**
**Date: 22nd July 2026**



**NOTES:**

1. MCA has vide its General Circulars No. (i) 14/2020 dated April 8, 2020, (ii) 17/2020 dated 13th April, 2020, (iii) 20/2020 dated 5th May, 2020, (iv) 10/2022 dated 28th December, 2022, (v) 09/2023 dated 25th September, 2023, (vi) 09/2024 dated 19th September, 2024 and subsequent circulars issued in this regard the latest being (vii) 3/2025 dated 22nd September, 2025 ("MCA Circulars") and SEBI vide its circulars No. (i) SEBI/HO/ CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020, subsequent circulars issued in this regard the latest being SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3rd October, 2024 ("SEBI Circulars") permitted the holding of the Annual General Meeting through VC/ OAVM, without the physical presence of Members at a common venue. In compliance with the provisions of the Act, the SEBI Listing Regulations, the MCA Circulars and the SEBI Circulars, the 34th AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM will be the Registered Office of the Company.
2. Since this AGM is being held through VC / OAVM pursuant to the MCA circulars & SEBI circulars, the requirement of physical attendance of members at a common venue has been dispensed with, accordingly, the facility for appointment of proxies by the members under section 105 of the Companies Act, 2013 and SS II, will not be available for the 34th AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. No gifts or coupons will be given to the shareholders for attending the Annual General Meeting.
4. An explanatory statement pursuant to Section 102 of the Act, in respect of the Special Business set out in the Notice, is annexed hereto. Additional information as required under Secretarial Standard-II and Regulation 36(3) of Listing Regulations pertaining to the Directors proposed to be appointed/ reappointed at this AGM is annexed forming part of this notice.
5. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 34th AGM through VC/ OAVM facility. Institutional/Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through e-voting are requested to send a certified copy of the Board Resolution/Authority Letter to the scrutinizer on the email: cscp211121@gmail.com or to the company on email: legal@ndaindia.com.
6. The members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act
7. Circulation of Notice of AGM along with Annual Report electronically - In line with the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participants (DP). Members who intend to receive physical copy of Annual Report may send e-mail to legal@ndaindia.com mentioning their Folio No/ DPID and Client ID.

   In accordance with the regulation 36(1)(b) of the Listing Regulations, the company is sending a letter providing the weblink of the Annual Report for financial year 2025-26 to those shareholder(s) whose email ids are not registered with Company/DP.

   The Notice convening the 34th AGM along with the Annual Report for the financial year 2025-26 is also available on the website of the (i) Company at www.ndaindia.com (ii) Stock Exchanges i.e. BSE Limited at www.bseindia.com , respectively and (iii) NDSL at www.evoting.nsdl.com.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars but this shall not include large Shareholders (Shareholders holding 2 Percent or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Auditors, who are allowed to attend the AGM without restriction on account of first-come-first-served basis.
9. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 (five) days prior to meeting mentioning their name, demat account number/ folio number, email ID, mobile number at Company email: legal@ndaindia.com. The Shareholders who do not wish to speak during the AGM but have queries, may send their queries in advance 5 (five) days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at legal@ndaindia.com. These queries will be replied to by the Company suitable by email.
10. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
11. Members holding shares in dematerialized form are requested to intimate any changes pertaining to their name, address, registered email ID, bank details, mandates, nomination, power of attorney, etc., to their respective Depository Participant (DP). Changes intimated to the DP will automatically be reflected in the Company's records. Members holding shares in physical form are requested to intimate any of the above-mentioned changes, along with requests for merging of folios, to the Company's Registrar and Share Transfer Agent (RTA): **M/s Beetal Financial & Computer Services Private Limited.**
12. **Dispute Resolution:** SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.
13. **Special window for re-lodgement of physical share transfer requests:**

    A special window, as per mandate of SEBI [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/ I/4298/2026 dated February 6, 2026], is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock in, during which they cannot be transferred, lien marked, or pledged.
14. The Board of Directors has appointed **M/S. C. PRASAD & CO. (M.NO.71905 and COP: 27459),** Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting. Process and the e-voting during the AGM in a fair and transparent manner.
15. During the 34th AGM, the Chairman shall, after responding to the questions raised by the Members in advance or as registered speakers, formally propose to the Members participating through the VC/OAVM facility to vote on the resolutions set out in the Notice. The e-voting window will remain open during the proceedings and will close with the formal announcement of the closure of the 34th AGM.

16. In compliance with the provisions of Section 108 of the Act and the rules framed thereunder, and Regulation 44 of the Listing Regulations as amended and the MCA Circulars, the Company is pleased to provide the facility of remote e-voting to all its members to enable them to cast their votes on all resolutions set forth in this notice electronically. Remote e-voting is optional and not mandatory. For this purpose, the Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing the facility to cast votes through remote e-voting as well as e-voting during the AGM to all its Members.
17. The Scrutinizer shall, after the conclusion of e-voting at the 34th AGM, first download the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting. The Scrutinizer will generate a consolidated report of the total votes cast in favor or against, and invalid votes, if any. This report shall be submitted to the Chairman or a person authorized by him within 48 hours of the conclusion of the AGM. The results, along with the Scrutinizer's Report, will be displayed on the Company's website (www.ndaindia.com) and on the website of NSDL, and will be simultaneously forwarded to BSE Limited.
18. **General instructions for accessing and participating in the 34th AGM through VC/OAVM facility and voting through electronic means:**
    A. In accordance with the open-ended relaxation provided by the Ministry of Corporate Affairs (MCA) vide General Circular No. 03/2025 dated September 22, 2025, and SEBI circulars, the 34th AGM of the Company is being held virtually. Physical attendance of members is dispensed with, and the facility for appointment of proxies is not available. Consequently, Proxy Forms and Attendance Slips are not annexed to this Notice.
    B. The attendance of members joining the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
    C. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing an electronic voting facility (both remote e-voting and e-voting during the AGM) through NSDL.
    D. Members can join the AGM in VC/OAVM mode 15 minutes before and 15 minutes after the scheduled start time by following the login credentials provided in this Notice. The facility will be available for up to 1,000 members on a first-come, first-served basis, excluding large shareholders (holding 2% or more), Promoters, Institutional Investors, Directors, KMPs, Committee Chairpersons, and Auditors, who can log in without any cap.

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

**The remote e-voting period begins on 11th August, 2026 at 9:00 A.M. and ends on 13th August, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 7th August, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 7th August, 2026.**

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

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

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

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

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

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

| Type of shareholders | Login Method |
|---|---|
| **Individual Shareholders holding securities in demat mode with NSDL.**<br><br>NSDL Mobile App is available on<br>App Store Google Play | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.<br>2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. |

| Type of shareholders | Login Method |
|---|---|
| **Individual Shareholders holding securities in demat mode with CDSL** | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| **Individual Shareholders (holding securities in demat mode) login through their depository participants** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?
   i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cscp211121@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Ms. Pallavi Matre) at evoting@nsdl.com

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

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

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

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

# NOTICE OF THE 34TH ANNUAL GENERAL MEETING (contd.)

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**
**ITEM NO. 2 and 3:**

| Name of Director | Arvind Sharma | Ram Gopal Jindal |
|---|---|---|
| DIN | 10750603 | 06583160 |
| Date of Birth | 07th March 1961 | 31st October, 1958 |
| Date of Appointment | 12-05-2025 | 28-05-2025 |
| Education Qualification | CA – ICAI, November 1985 with 44th Rank in CA Final | Graduate – B.A. (Bachelor of Arts) |
| Nature of Experience | He has over 35 years of diverse experience across the insurance, banking, capital markets, and financial services sectors. He has held leadership positions with organizations including Oriental Insurance Company, Stock Holding Corporation of India (SHCIL), Emirates NBD (Dubai), Metropolitan Stock Exchange of India (MSEI), and Multi Commodity Exchange of India (MCX), with extensive expertise in business development, capital markets, IPO operations, commodities, and exchange ecosystem management. His strong professional network across stock exchanges, brokerage firms, clearing corporations, and market participants further enhances his strategic industry insights. | Mr. Ram Gopal Jindal oversees the Company's operations and strategic direction, while also serving as Director of Srikaya Health Institute and Standard Infracap Services Limited. |
| Directorship Held in Other Companies in India | Nil | 1. Intuition Infrastructure Private Limited<br>2. Standard Infracap Services Limited<br>3. Srikaya Foundation<br>4. Standard Capital Markets Limited<br>5. Amplitude Infrastructure Private Limited<br>6. KRV Brooms Private Limited<br>7. Standard Insurance Broking Limited<br>8. Standard Capital Advisors Limited |
| Shareholding In Company | Nil | Promoter of the Company holding 28,88,764 equity shares, representing 48.56% of the Company's paid-up equity share capital. |
| Remuneration sought to be paid and the remuneration last drawn by such Person | 1 lac per month | NA |
| Disclosures of relationships between directors inter-se | He is not related to any Director on the Board of the Company. | Ms. Kajal Goel, Managing Director of the Company, is the daughter-in-law of Mr. Ram Gopal Jindal. |
| Number of Board Meetings entitled to attend and attended during the Year. | 14/15 | 13/15 |
| Chairmanship/ Membership of Committees in the other companies in India. | - | Standard Capital Markets Limited<br>Managing Director<br>Member of Audit Committee |

**ITEM NO. 4: STATUTORY APPOINTMENT OF MS. ISHA RASTOGI (DIN: 11647752) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR**

The Board of Directors inducted Ms. Isha Rastogi as an Additional Director designated as a Non-Executive Independent Director with effect from April 22, 2026, following the evaluation and recommendation of the NRC. Under Section 161(1) of the Act, she holds office up to the date of this Annual General Meeting.

Ms. Isha Rastogi has comprehensive experience across financial advisory, statutory corporate tax audits, concurrent bank auditing frameworks, and corporate insurance portfolios. Her background in rigorous financial frameworks, financial projection data (CMA Data formatting), and internal accounting metrics will enhance the Board's oversight capabilities within the Audit Committee. She has provided declarations under Section 149(7) confirming that she meets all criteria of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR.

Except Ms. Isha Rastogi, who is directly concerned and interested to the extent of her appointment, none of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in this Special Resolution.

**ITEM NO. 5: STRATEGIC ENABLEMENT UNDER SECTION 180(1)(a) OF THE ACT FOR THE SALE, LEASE, OR DISPOSAL OF MATERIAL CORPORATE UNDERTAKINGS**

To maintain institutional flexibility and maximize asset utilization, this enabling Special Resolution under Section 180(1)(a) authorizes the Board of Directors to sell, lease, transfer, or completely dispose of the whole or substantially the whole of any underperforming or underutilized asset blocks, divisions, or verticals of the Company. This is a proactive enabling resolution that ensures the executive management can execute asset monetization or strategic restructuring deals swiftly when favorable macroeconomic opportunities arise.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in the passing of this Special Resolution.

**ITEM NO. 6: CONSTITUTIONAL ALTERATION OF THE MAIN OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION (MOA)**

Rational of the alteration: In compliance of the Rule 8 of the Securities Contracts (Regulation) Rules, 1957, NDA Securities Limited is proposed to alter its objectives to make it align with the regulatory requirement provided under Rule 8 of the Securities Contracts (Regulation) Rules.

The below mentioned Clause III A (4) shall be omitted/ removed:

To carry on and undertake the business of finance to industrial enterprises, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kind of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidies, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including lands and buildings, plant and machinery, equipment, ships, aircraft, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including re-sale thereof, regardless of whether the property purchased and leased be new and/or used to provide a leasing advisory/counseling service to other entities and/or form leasing syndicate with other entities.

The remaining clauses under the Main Objects section will be renumbered sequentially. This constitutional alteration requires shareholder sanction via a Special Resolution under Section 13 of the Act.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in this Special Resolution.

**Item No. 4:**

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

| Requirement Field | Ms. Isha Rastogi |  |
|---|---|---|
| Name, Director Identification Number (DIN) & Designation | Ms. Isha Rastogi (DIN: 11647752) Non-Executive Independent Director | |
| Age & Date of Birth | 39 Years , April, 02, 1987 | |
| Date of First Appointment on the Board | April 22, 2026 | |
| Educational Qualifications | Master of Business Administration (MBA - Executive Finance) | |
| Brief Resume & Expertise in Functional Areas | Comprehensive experience across financial advisory, statutory corporate tax audits, concurrent bank auditing frameworks, and corporate insurance portfolios. Specializes in corporate finance consultation, project/working capital financing, CMA Data formatting, tax audit drafting (Forms 3CA/3CB, 3CD), banking control evaluations, and ROC compliance. | |
| Terms and Conditions of Appointment / Re-appointment | Appointed as a Non-Executive Independent Director for a fixed block of five (5) consecutive years from April 22, 2026, through April 21, 2031. Not liable to retire by rotation. | |
| Details of Remuneration sought to be paid | NA, only the sitting fee | |
| Inter-se relationships with other Directors, Manager and KMP of the Company | Not related to any Director, Key Managerial Personnel, or Promoter of the Company. | |
| List of Companies/LLPs in which Directorships held | Nil | |
| Chairmanship/Membership of Committees of the Boards of Companies | Nil | |
| No. of Shares held in the Company | Nil (Holds 0 Equity Shares) | |


NDA SECURITIES LIMITED
DIRECTORS' REPORT
112.63 +0.75
98.71 +0.86
73.63 +0.42
143.26 +1.35
297.58 +2.95
103.96 -0.17
150.21 +1.21
72.24 +0.29
FINANCIAL STRATEGY
MARKET ANALYSIS
INVESTMENT PLANNING
NDA SECURITIES LIMITED
ANNUAL REPORT
FY 25-26

# DIRECTORS' REPORT

## 34th Annual Report | Financial Year 2025-26

***DEAR SHAREHOLDERS,***

Your Directors are pleased to present the **34th Annual Report** of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2026.

The Board remains committed to maintaining the highest standards of corporate governance, transparency, and accountability. In compliance with the provisions of the Companies Act, 2013 and applicable rules made thereunder, the Directors' Report contains all necessary disclosures to provide the shareholders with a fair overview of the Company's operational and financial performance, as well as its future outlook.

### INFORMATION ON STATE OF THE COMPANY'S AFFAIRS

The Company commenced its journey in the year 1994 and successfully came out with its Public Issue, thereby becoming one of the pioneering broking houses in Northern India to get listed on the stock exchange. The equity shares of the Company are presently listed on the BSE Limited.

Since its inception, the Company has been actively engaged in the securities market and had acquired membership of the Bombay Stock Exchange in the year 1994. Further, the Company also held a Category-I Merchant Banking License up to the year 1998, reflecting its diversified presence in the financial services sector during the initial years of operations.

NDA's Strong Financial Growth in FY26

Shareholder Value Rises with Solid Performance

1A. The Indian capital market continued to witness steady growth during the Financial Year 2025-26, driven by increasing investor participation, digital adoption and regulatory reforms. As a SEBI-registered Stock Broker and Trading Member of BSE and NSE, the Company continued to focus on strengthening its broking operations, expanding its client base and enhancing service quality.

The Company remains committed to maintaining robust risk management practices, regulatory compliance and investor protection measures. Continuous investments in technology and operational infrastructure have enabled the Company to improve efficiency and customer experience. The Board is optimistic about the future prospects of the securities market and believes that the Company is well-positioned to capitalize on emerging opportunities in the financial services sector.

**₹847.60L**

Revenue up, profits stronger — NDA delivers ₹7.46 Lacs net profit in FY26

**2.76**

Current Ratio of 2.76 demonstrates robust short-term solvency

**₹0.13**

Operational efficiency shines — Net profit margin has increased by 0.88%

**The financial highlights of the Company for the Financial Year 2025-26 are as follows:**

| Particulars | Standalone Financials | | Consolidation Financials | |
|---|---|---|---|---|
| | Amount (in Lakhs) 31.03.2026 | Amount (in Lakhs) 31.03.2025 | Amount (in Lakhs) 31.03.2026 | Amount (in Lakhs) 31.03.2025 |
| Revenue from Operations | 847.60 | 625.04 | 847.60 | 625.04 |
| Other income | 83.31 | 137.11 | 84.44 | 138.12 |
| **Total Income** | **930.91** | **762.15** | **932.03** | **763.15** |
| **Total Expenditure (inclusive of interest & Depreciation)** | 920.40 | 592.04 | 956.85 | 597.24 |
| **Profit (Loss) before Tax** | **10.51** | **170.11** | **-24.82** | **165.92** |
| Current Tax | - | 27.67 | - | 27.67 |
| Earlier Year Tax | - | - | - | - |
| Deferred Tax (Asset) | 3.04 | (17.14) | 3.04 | -17.14 |
| **Total Tax** | **3.04** | **10.53** | **3.04** | **10.53** |
| **Net Profit (Loss)** | **7.46** | **159.58** | **-27.86** | **155.38** |
| **Other Comprehensive Income** | (3.06) | 0.13 | -3.06 | 0.13 |
| **Net Profit (Loss) after Comprehensive Income** | **4.40** | **159.70** | **-30.92** | **155.51** |
| **Paid up Equity Capital** | **594.84** | **594.84** | **594.84** | **594.84** |

## 2. DIVIDEND

The Directors do not recommend any dividend for the year.

## 3. SUBSIDIARY COMPANY

As on 31st March, 2026, the Company has the following subsidiaries:

- **M/s NDA Capital Advisors Private Limited (Formerly Known as NDA Commodity Brokers Private Limited (Wholly Owned Subsidiary))**
- **NDA Research and Technologies Private Limited (Wholly Owned Subsidiary)**

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company which form part of this 34th Annual Report. Further, a statement containing salient features of Financial Statements of the Subsidiaries in the prescribed format AOC-1, pursuant to Section 129(3) of the Companies Act, 2013, is annexed as "Annexure-1" to this Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Financial Statements, the Consolidated Financial Statements and the related information of the Company and the Audited Accounts of the Subsidiaries are available on the Company's website i.e. www.ndaindia.com.
Link of the Financial Statements of the subsidiary companies. https://www.ndaindia.com/investorRelations/subsidiary-companies.

***"During the year under review, a new company, Alternative Securities Market Place Limited, was incorporated as a wholly-owned subsidiary of NDA Capital Advisors Private Limited (formerly known as NDA Commodity Brokers Private Limited). The incorporation was undertaken to expand the Group's business activities and strengthen its presence in the financial services sector".***

## 4. AMOUNT TRANSFERRED TO RESERVES

The Company has not transferred any amount to reserves during the Financial Year 2025-26.

## 5. DIRECTORS RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

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

a. In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b. They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2026 and of the profit of the company for the same period;
c. They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d. They had prepared the annual accounts on a going concern basis;
e. They had laid down internal financial controls in the company that are adequate and were operating effectively;
f. They had devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

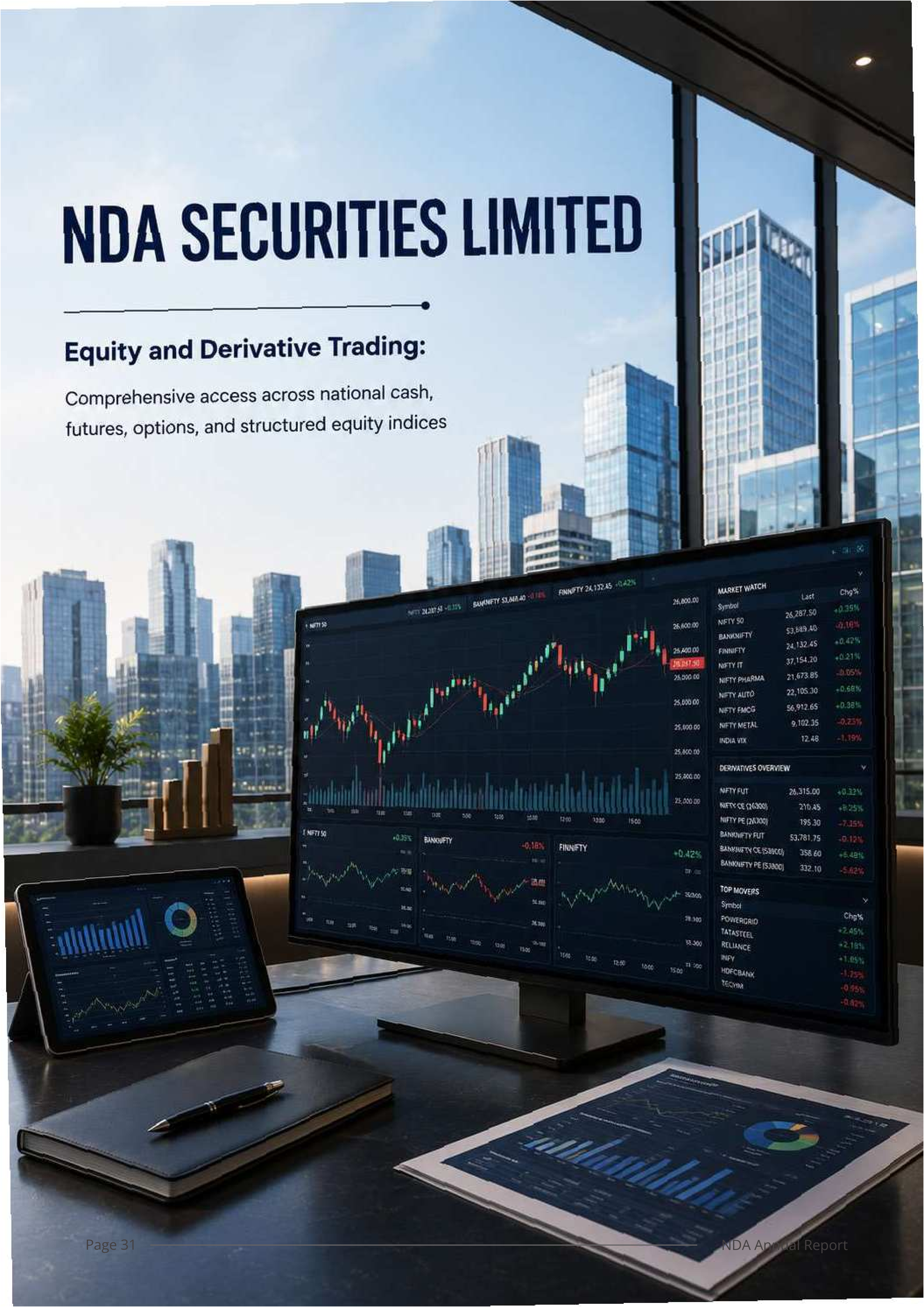
## 6. AUDIT OBSERVATIONS

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

# NDA SECURITIES LIMITED

## Equity and Derivative Trading:

Comprehensive access across national cash, futures, options, and structured equity indices



### 7. AUDITORS OF THE COMPANY

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

Accordingly, **M/s. J M and Associates continue to hold office as the Statutory Auditors of the Company,** and their present term shall conclude at the conclusion of the **35th Annual General Meeting.** The Statutory Auditors’ Report on the Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. The notes to the Financial Statements referred to in the Auditors’ Report are self-explanatory and therefore do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

**ii) Secretarial Audit:**
Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors had appointed **M/s. Mona Bansal & Associates (Membership No. 44163 & COP No. 17676),** as Secretarial Auditor of the Company for the FY 2025-26.

The Secretarial Audit contains one observation, the explanation pursuant to the observation is as follows:

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS, OR DISCLAIMERS MADE BY THE SECRETARIAL AUDITOR**

Pursuant to Section 134(3)(f)(ii) of the Companies Act, 2013, read with the rules made thereunder, the Board of Directors of NDA Securities Limited provides its explanation and comments on the observation/qualification marked by the Secretarial Auditor in their Secretarial Audit Report (Form MR-3) for the financial year under review:

| Sr. No | Observation / Qualification by Secretarial Auditor | Explanation / Comments by the Board of Directors |
|---|---|---|
| 1. | Non-Filing of Form SH-7 for Increase in Authorised Share Capital (Section 64):<br><br>Form SH-7 in respect of the increase in authorised share capital from ₹15,00,00,000 to ₹100,00,00,000, approved by special resolution at the Extraordinary General Meeting held on 8th January 2026, was not filed with the Registrar of Companies; the Registrar’s record continues to reflect the authorised capital at ₹15,00,00,000. | The shareholders of the Company, at the Extraordinary General Meeting held on 8th January 2026, approved the increase in the Authorised Share Capital from ₹15,00,00,000 to ₹1,00,00,00,000 by passing a Special Resolution.<br><br>Due to temporary administrative delays and internal procedural processes associated with completing the mandatory pre-requisite documentation for the filing, Form SH-7 could not be submitted to the Registrar of Companies within the prescribed statutory timeframe. The Board confirms that the management has initiated the filing process, and Form SH-7 along with the requisite statutory fees and additional fees, if any, will be submitted shortly to update the records of the Registrar of Companies. The Board has also issued directions to streamline secretarial workflows to ensure strict adherence to statutory deadlines in the future. |

The Secretarial Audit Report for the Financial Year ended March 31, 2026 is given in this Report **in Form MR-3.**

**iii) Internal Auditor:**

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

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

The Company has two Independent Directors, namely **Mr. Akshay Saxena and Ms. Naina Singh**, who have given their declarations that they meet the eligibility criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.
***“Further, Mr Akshay Saxena tendered his resignation from the position of Independent Director of the Company with effect from 23.03.2026, and Ms. Isha Rastogi was appointed as an Independent Director in his place on 22-04-2026 and has given her declarations that she met the eligibility criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013”.***

### 9. BOARD EVALUATION

In line with the requirement of Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on **Wednesday, 18th February, 2026** wherein the performance of the non-independent directors was evaluated.

The Board, based on the recommendation of the Nomination and Remuneration Committee, evaluated the effectiveness of its functioning and that of the Committees.
The aspects covered in the evaluation included the contribution to and monitoring of Corporate Governance practices, participation in the long-term strategic planning and fulfillment of Directors’ obligations and fiduciary responsibilities, including but not limited to active participation at the Board and Committee meetings.

### 10. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

The details of training and familiarization programs conducted during the year are provided on the website of the Company at www.ndaindia.com.

### 11. NUMBER OF BOARD MEETINGS

During the Financial Year 2025-26, 15 meetings of the Board of Directors were held. The details of Board Meetings held during the year are as follows:

| S. No. | Date of Meeting | Name of Directors who attended the meeting |
|---|---|---|
| 1. | 12-05-2025 | Mr. Akshay Saxena , Ms. Naina Singh, Mr. Sanjay Agarwal & Ms. Deepti Agarwal |
| 2. | 15-05-2025 | Mr. Sanjay Agarwal, Mr. Deepti Agarwal, Mr Arvind Sharma, ,Mr Akshay Saxena & Ms Naina Singh |
| 3. | 28-05-2025 | Mr Akshay Saxena, Ms Naina Singh, Mr. Sanjay Agarwal, Ms. Deepti Agarwal, Mr. Arvind Sharma |
| 4. | 10-06-2025 | Mr. Gaurav Jindal, Mr. Arvind Sharma, Mr. Ram Gopal Jindal, Mr Akshay Saxena and Ms Naina Singh |
| 5. | 17-07-2025 | Mr. Gaurav Jindal, Mr. Arvind Sharma, Mr. Ram Gopal Jindal, Mr. Akshay Saxena, & Ms Naina Singh |
| 6. | 29-07-2025 | Mr. Gaurav Jindal, Mr. Arvind Sharma, Mr. Ram Gopal Jindal, Sh. Akshay Saxena & Ms. Naina Singh |
| 7 | 12-08-2025 | Mr. Gaurav Jindal, Mr. Arvind Sharma, Mr. Ram Gopal Jindal, Sh. Akshay Saxena & Ms. Naina Singh |
| 8 | 14-08-2025 | Mr. Ram Gopal Jindal, Mr. Gaurav Jindal, Mr. Arun Kumar Mistry, Mr. Arvind Sharma, Sh. Akshay Saxena, & Ms.. Naina Singh |
| 9 | 08-09-2025 | Mr. Arun Kumar Mistry, Mr. Arvind Sharma, Mr. Ram Gopal Jindal, Sh. Akshay Saxena, Ms. Naina Singh, & Mr. Gaurav Jindal |
| 10 | 08-10-2025 | Mr. Ram Gopal Jindal, Mr. Arun Kumar Mistry, Mr. Arvind Sharma, Mr. Akshay Saxena, & Ms. Naina Singh |
| 11 | 14-11-2025 | Ms. Kajal Goel, Mr. Ram Gopal Jindal, Mr. Arun Kumar Mistry, Mr. Arvind Sharma, Mr. Akshay Saxena & Ms. Naina Singh |
| 12 | 17-12-2025 | Ms. Kajal Goel, Mr. Arun Kumar Mistry, Mr. Arvind Sharma, Mr. Ram Gopal Jindal, Mr Akshay Saxena, & Ms. Naina Singh |
| 13 | 20-01-2026 | Ms. Kajal Goel, Mr. Arun Kumar Mistry, Mr. Arvind Sharma, Mr. Ram Gopal Jindal, Sh. Akshay Saxena & Ms. Naina Singh |
| 14 | 18-02-2026 | Ms. Kajal Goel, Mr. Arun Kumar Mistry, Mr. Arvind Sharma, Ms Naina Singh |
| 15 | 06-03-2026 | Ms. Kajal Goel, Mr. Arun Kumar Mistry, Mr. Arvind Sharma, Ms Naina Singh |

### 12. DEPOSITS

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

### 13. CHANGE IN SHARE CAPITAL

There is no change in the paid-up equity share capital during the Financial Year 2025-26. Presently, the paid-up capital of the Company is 59,48,364 equity shares of face value **INR 10/- each,** aggregating to **Rs. 5,94,83,640/-**

### 14. DIRECTORS & KEY MANAGERIAL PERSONNEL

As on the date of this Report, the Board of Directors of the Company comprises the following Directors:

- **Ms. Kajal Goel – Managing Director**
- **Mr. Arun Kumar Mistry – Whole-Time Director**
- **Mr. Ram Gopal Jindal – Director**
- **Mr. Arvind Sharma – Director**
- **Ms. Naina Singh – Independent Director**
- **Ms. Isha Rastogi – Independent Director**

During the financial year, Mr. Akshay Saxena resigned from the office of Independent Director with effect from March 23, 2026, due to personal reasons and his inability to continue performing his duties as an Independent Director. The Board places on record its sincere appreciation for the valuable guidance and contributions rendered by him during his tenure as an Independent Director.

Subsequently, Ms. Isha Rastogi was appointed as an Independent Director of the Company in place of Mr. Akshay Saxena, in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following officials are the Key Managerial Personnel (KMP) of the Company as on the date of this Report:

- Ms. Kajal Goel - Managing Director
- Mr. Arun Kumar Mistry - Chief Financial Officer
- Mr. Ankit Gupta – Chief Executive Officer
- Ms. Shalini Chauhan - Company Secretary

### CHANGE IN DIRECTORS / KEY MANAGERIAL PERSONNEL

During the Financial Year 2025-26 and up to the date of this Report, the following changes took place in the composition of the Board of Directors:

#### Directors and Key Managerial Personnel

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

- Mr. Sanjay Agarwal resigned from the office of Managing Director of the Company with effect from May 23, 2025. The Board placed on record its appreciation for the valuable guidance and services rendered by him during his tenure.
- Mrs. Deepti Agarwal resigned from the office of Whole-time Director of the Company with effect from May 23, 2025. The Board expresses its sincere appreciation for her valuable contributions during her association with the Company.
- Mr. Arvind Sharma was appointed as an Additional Director (Executive, Non-Independent) of the Company with effect from May 12, 2025, pursuant to the authority delegated by the Board.
- Mr. Deepak Khurana was appointed as an Additional Director (Executive, Non-Independent) of the Company with effect from May 12, 2025, pursuant to the authority delegated by the Board. Subsequently, he resigned from the office of Additional Director with effect from May 31, 2025. The Board places on record its appreciation for the services rendered by him during his brief tenure.

- Mr. Ram Gopal Jindal (DIN: 06583160) was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company at the meeting of the Board of Directors held on May 28, 2025.
- Mr. Arun Kumar Mistry was appointed as the Whole-time Director of the Company with effect from July 29, 2025.
- Mr. Gaurav Jindal (DIN: 06583133) resigned from the office of Managing Director of the Company with effect from September 8, 2025. The Board expresses its appreciation for his valuable contribution and services rendered to the Company during his tenure.
- Ms. Kajal Goel (DIN: 10634514) was appointed as the Managing Director of the Company with effect from October 8, 2025.
- Mr. Akshay Saxena resigned from the office of Independent Director of the Company with effect from March 23, 2026. The Board places on record its appreciation for his guidance and contribution during his tenure as an Independent Director.
- Mr. Ankit Gupta was appointed as the Chief Executive Officer (CEO) of the Company with effect from April 4, 2026.
- Ms. Isha Rastogi was appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from April 22, 2026. The Company has received the requisite declaration from Ms. Isha Rastogi confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**** Mr. Gaurav Jindal was appointed as the Chairperson of the Company with effect from 17th December, 2025. Subsequently, owing to his other commitments, he tendered his resignation from the office of Chairperson with effect from 29th May, 2026. The Board placed on record its appreciation for the valuable guidance and contributions rendered by him during his tenure. With effect from the date of his resignation, Mr. Gaurav Jindal ceased to hold any office or position in the Company and has had no association with the Company in any capacity thereafter.***

## 15. CHANGE IN THE NATURE OF BUSINESS

During the financial year 2025–26, there was no change in the fundamental nature of the Company's business. The Company continued its principal activities in stock broking in the capital and derivatives markets. However, the memorandum/objective was amended to expand the Company's scope to include trading and broking in commodity derivatives.

## 16. MANAGEMENT'S DISCUSSION AND ANALYSIS

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

## 17. CORPORATE GOVERNANCE

The Company is listed with BSE Limited (formerly known as Bombay Stock Exchange Limited). The paid-up equity share capital and net worth of the Company are within the prescribed limits under Regulation 15(2). In view of Clause 15(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company under the criteria given in the said Regulation. Hence, no disclosure has been made on the items covered under Corporate Governance.

## 18. RELATED PARTY TRANSACTIONS

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

All Related Party Transactions entered into during the Financial Year were in the ordinary course of business and on an arm's length basis. During the year under review, there were no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have had a potential conflict with the interests of the Company.

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

## 19. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

As per the requirement under the Act, the Independent Directors had a separate meeting on **18th February, 2026**, without the presence of non-independent directors and members of management.

## 20. AUDIT COMMITTEE

As per the provisions of Section 177 of the Companies Act, 2013, all Public Companies satisfying the prescribed conditions are required to constitute an Audit Committee.

### COMPOSITION

The Audit Committee shall consist of the following members:

- **Mr.Akshay Saxena*** - Chairman (Independent Director)
- Ms.Naina Singh - Member (Independent Director)
- **Mr.*Sanjay Agarwal** –Chairman (Managing Director)
- Mr. Arvind Sharma - (Director)
- **Ms. Isha Rastogi *-** (Independent Director)

### MEETINGS

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

| S.No. | Date of Meeting | Name of Directors who attended the meeting |
|---|---|---|
| 1. | 15-05-2025 | Mr. Sanjay Agarwal, Mr. Akshay Saxena & Ms. Naina Singh |
| 2. | 10-06-2025 | Mr. Akshay Saxena, Ms. Naina Singh & Mr. Arvind Sharma |
| 3. | 14-08-2025 | Mr. Arvind Sharma , Mr. Akshay Saxena & Ms. Naina Singh |
| 4. | 20-01-2026 | Sh. Arvind Sharma, Ms. Naina Singh |
| 5 | 18-02-2026 | Mr. Arvind Sharma , Ms. Naina Singh |
| 6 | 06-03-2026 | Mr. Arvind Sharma, Ms. Naina Singh |

***Mr. Sanjay Agarwal resigned from the position of Managing Director with effect from 23rd May 2026 consequently, he ceased to be a member of the Audit Committee from the same date.***
****Mr. Akshay Saxena resigned from the position of Independent Director with effect from 23-03-2026 consequently; he ceased to be a member of the Audit Committee from the same date.***
****Ms. Isha Rastogi was appointed as a Non-Executive Independent Director of the Company with effect from April 22, 2026, in place of Mr. Akshay Saxena consequent to his resignation.***

### ROLE

The role and responsibilities of the Audit Committee include, inter alia, oversight of the financial reporting process, recommendation for appointment and remuneration of auditors, reviewing financial statements, evaluating internal financial controls and risk management systems, approval of related party transactions, and all other functions as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

### 21. NOMINATION AND REMUNERATION COMMITTEE

#### COMPOSITION

The Nomination and Remuneration Committee shall consist of the following members:

- ***Ms.Deepti Agarwal-** Chairperson (Director)
- ***Mr.Akshay Saxena** – Member (Independent Director)
- Ms.Naina Singh - Member (Independent Director)
- Mr,Ram Gopal Jindal - Member (Non-Executive, Non-Independent Director)
- ***Ms. Isha Rastogi -** Member (Non-Executive, Independent Director)

| S.No. | Date of Meeting | Name of Directors who attended the meeting |
|---|---|---|
| 1. | 09-05-2025 | Ms. Deepti Agarwal, Mr. Akshay Saxena, & Ms. Naina Singh |
| 2 | 29-07-2025 | Sh. Ram Gopal Jindal, Mr. Akshay Saxena, & Ms. Naina Singh |
| 3 | 12-08-2025 | Mr. Ram Gopal Jindal, Mr. Akshay Saxena, & Ms. Naina Singh |
| 4 | 08-09-2025 | Mr Ram Gopal Jindal, Mr. Akshay Saxena, & Ms. Naina Singh |
| 5 | 08-10-2025 | Mr. Ram Gopal Jindal, Mr. Akshay Saxena, & Ms. Naina Singh |
| 6 | 10-11-2025 | Mr. Ram Gopal Jindal, Mr. Akshay Saxena, & Ms. Naina Singh |
| 7 | 17-12-2025 | Mr. Ram Gopal Jindal, Mr. Akshay Saxena, & Ms. Naina Singh |
| 8 | 03-02-2026 | Mr. Ram Gopal Jindal, & Ms. Naina Singh |

**Mrs. Deepti Agarwal resigned from the position of Director with effect from 23rd May, 2026 consequently, she ceased to be a member of the Nomination and Remuneration Committee from the same date.*
** Mr. Akshay Saxena resigned from the position of Independent Director with effect from 23-03-2026 consequently; he ceased to be a member of the Audit Committee from the same date.*
** Ms. Isha Rastogi appointed w.e.f. 22.04.2026 in place of Mr. Akshay Saxena as a member of Stakeholders Relationship, Grievance and Share Transfer Committee from the same date.*

### 22.STAKEHOLDERS RELATIONSHIP, GRIEVANCE AND SHARE TRANSFER COMMITTEE

#### COMPOSITION

- ***Mr. Akshay Saxena** - Member (Independent Director)
- Ms.Naina Singh - Member (Independent Director)
- Mr. Arvind Sharma - Member (Executive, Non-Independent Director)
- ***Ms. Isha Rastogi-** Member (Independent Director)

The Committee meets as and when necessary to redress stakeholder grievances and oversee share transfer activities.

** Mr. Akshay Saxena resigned from the position of Independent Director with effect from 23-03-2026 consequently; he ceased to be a member of the Stakeholders Relationship, Grievance and Share Transfer Committee from the same date.*
** Ms. Isha Rastogi appointed w.e.f. 22.04.2026 in place of Mr. Akshay Saxena as a member of Stakeholders Relationship, Grievance and Share Transfer Committee from the same date.*

### 23. PERFORMANCE EVALUATION

The performance of the Board, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and that of Individual Directors for the year 2025-26 were evaluated on the basis of criteria as approved by the Board. All Directors were provided the criteria for evaluation, which were duly filled in.

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

#### GENERAL BODY MEETINGS

Location and time for the last three AGMs:

| Year | Date | Time | Venue |
|---|---|---|---|
| 2024-25 | 11 Aug 2025 | 02:00 P.M | Through VC at deemed venue at: 307 3rd Floor D-Mall, Netaji Subhash Place, Pitampura, Delhi, Delhi, India, 110034 |
| 2023-24 | 12 Sep 2024 | 02:00 P.M | Through VC at deemed venue at: E-157, 2nd Floor, Kalkaji, , New Delhi, Delhi, 110019 |
| 2022-23 | 10 Aug 2023 | 02:00 P.M | Through VC at deemed venue at: E-157, 2nd Floor, Kalkaji, New Delhi, Delhi, 110019 |

#### MARKET PRICE DATA (Rs.)

Monthly high and low prices of the Company's equity shares traded on BSE Limited during FY 2025-26:

| Month | High (Rs.) | Low (Rs.) |
|---|---|---|
| April, 2025 | 49.9 | 26.55 |
| May, 2025 | 65.99 | 36.2 |
| June, 2025 | 63.5 | 50.16 |
| July, 2025 | 52.78 | 39.5 |
| August, 2025 | 54.75 | 39 |
| September, 2025 | 51.35 | 37.5 |
| October, 2025 | 44 | 31.25 |
| November, 2025 | 40 | 32.02 |
| December, 2025 | 43.36 | 24.3 |
| January, 2026 | 37 | 26.02 |
| February, 2026 | 50.79 | 25.5 |
| March, 2026 | 43.47 | 33.08 |

#### DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

| Share Holding of Nominal Value of Rs. 10 | No. of share-holders | % age of sharehold-ers | No. of Shares held | % age of Shares held |
|---|---|---|---|---|
| Upto 5000 | 4146 | 93.758 | 477441 | 8.0264 |
| 5001-10000 | 128 | 2.895 | 107054 | 1.7997 |
| 10001-20000 | 71 | 1.606 | 108293 | 1.8206 |
| 20001-30000 | 27 | 0.611 | 66761 | 1.1223 |
| 30001-40000 | 6 | 0.136 | 21301 | 0.3582 |
| 40001-50000 | 5 | 0.113 | 23288 | 0.3915 |
| 50001-100000 | 13 | 0.294 | 93803 | 1.5770 |
| 100001 & above | 26 | 0.588 | 5050415 | 84.9043 |
| **Total** | **4422** | **100.00** | **5948356** | **100.00** |

### DEMATERIALISATION OF SHARES

The shares of the Company are available in Demat form. The Company's shares are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2026, the position of shares in demats form is as follows:

| S.No. | Particulars | No. of Shares | % |
|---|---|---|---|
| 1. | NSDL | 4103524 | 68.98 % |
| 2. | CDSL | 1494310 | 25.12 % |
| 3. | Physical | 350530 | 5.90 % |
| **Total** | | **5948364** | **100 %** |

### 24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### 25. PREVENTION OF INSIDER TRADING

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

### 26. VIGIL MECHANISM

The Company has devised a Vigil Mechanism for Directors and employees through the adoption of a Whistle Blower Policy, details whereof are available on the Company's website www.ndaindia.com.

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

The Company is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee is in place to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees etc.) are covered under this policy.
The following is a summary of sexual harassment complaints received and disposed of during the year 2025-26:

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

### 28. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026 is available on the website of the Company and can be accessed at: www.ndaindia.com.

### 29. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, namely Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings, issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

### 30. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this Report, except for the following:

- Change of the objectives of the company to expand the scope of objectives for the commodity derivative segments also.
- Membership in the MSEI and commodity Exchange i.e. NCDEX.
- Promoting MTF (Margin Trading Facilities) for the clients.

The above events have not materially affected the financial position of the Company.

### 31. REMUNERATION POLICY

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

### 32. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975 is annexed as **Annexure-B** to this Report.

### 33. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

### 34. ANNUAL LISTING FEE

The Company has paid the Annual Listing Fees for the Financial Year 2025-26 to BSE Limited.

### 35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, there was no energy conservation, technology absorption and foreign exchange earnings and outgo. Hence, the particulars prescribed under Section 134(3)(m) are not applicable.

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

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

### 37. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Pursuant to Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, as amended vide MCA Notification G.S.R. 357(E) dated 30th May, 2025 (effective 14th July, 2025), the Board of Directors hereby confirms that NDA Securities Limited has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961 (including any statutory modifications or re-enactments thereof) during the financial year under review.

### 38. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Pursuant to Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014, as amended, it is hereby confirmed that no application was made nor were any proceedings initiated/pending against or by the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year under review, and no such proceedings are pending as at the end of the financial year.

### 39. RISK MANAGEMENT

The Company has in place a mechanism to inform the Board about the Risk Assessment and minimization procedures, with periodic reviews to ensure that risk is controlled by means of a properly defined framework. In the Board's view, there are no material risks which may threaten the existence of the Company.

The Audit Committee and the Board periodically review the risk management framework of the Company to ensure that appropriate controls are in place for identifying, assessing and mitigating key business, operational, financial, regulatory and cyber security risks.

### 40. REPORTING OF FRAUDS

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

### 41. APPRECIATION

Your Directors wish to place on record their sincere appreciation to all the Employees of the Company for their untiring efforts, efficient work management, loyal services, commitment and dedication that developed the culture of professionalism. Your Directors also thank and express gratitude to the Company's Customers, Vendors and Institutions. Your Directors also wish to express a deep sense of gratitude to all our Bankers, Central and State Governments and their departments and to the local authorities for the continued support.

Your Directors register sincere appreciation to the Shareholders of the Company for the faith and confidence reposed in us.

**By Order of the Board of Directors**
**For NDA Securities Limited**

**Kajal Goel**
**Managing Director**
**DIN: 10634514**

**Arun Kumar Mistry**
**Whole Time Director**
**DIN: 08400132**

**Place: New Delhi**
**Date: 22nd July 2026**

**Mona Bansal & Associates**
**Company Secretaries**
G-30, 165/166 Sector-3 Rohini Delhi – 110085
91-9811603465 bansal19mona@gmail.com

# FORM No. MR-3
# SECRETARIAL AUDIT REPORT
# FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
## [Pursuant to section 204(1) of the Companies Act, 2013 and rule No 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,**
**The Members,**
**N D A SECURITIES LIMITED**
307, 3rd Floor, D-Mall, Netaji Subhash Place,
Pitampura, Delhi – 110034

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has Board processes and compliance mechanism in place to the extent, in the manner and **subject to the qualification and observation reported hereinafter:**

i. The Companies Act, 2013 ("the Act") and the rules made thereunder, for which I report that, *subject to the qualifications stated in this report*, the Company: maintained statutory registers and minutes of the proceedings of Board, Committee and General Meetings; filed forms, returns, documents and resolutions required to be filed with the Registrar of Companies and other authorities; served requisite documents on its members, auditors and the Registrar; served notices of Board and Committee meetings; held Board and Committee meetings with requisite quorum and noted resolutions passed by circulation at subsequent meetings; sought approvals of the Board, Committees and members wherever required; obtained disclosures from Directors; and complied with the provisions relating to appointment and remuneration of auditors;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder — applicable to the Company as a listed entity and as a member of recognised stock exchanges; complied with;

iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder — applicable; complied with;

iv. The provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings — **not applicable** to the Company during the Audit Period;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

   a. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 — **applicable**; the open offer pursuant to the Share Purchase Agreement dated 1st February 2024 was consummated during the Audit Period and the outgoing promoters were reclassified in terms of Regulation 31A of the LODR Regulations through disclosures made in the Letter of Offer;
   b. SEBI (Prohibition of Insider Trading) Regulations, 2015 — applicable; refer qualification (g) below as regards the code framework and structured digital database;
   c. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 — **applicable from February 2026** in relation to the preferential issue of equity shares proposed during the Audit Period; refer qualification (i);
   d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 — not applicable (no such scheme);
   e. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 — not applicable (no debt securities issued or listed);
   f. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 — applicable to the extent of the Company's dealings with its Registrar and Share Transfer Agent;
   g. SEBI (Delisting of Equity Shares) Regulations, 2021 — not applicable (no delisting); and
   h. SEBI (Buyback of Securities) Regulations, 2018 — not applicable (no buyback);

vi. Other laws specifically applicable to the Company as a SEBI-registered intermediary, namely: the SEBI (Stock Brokers) Regulations, 1992 and the Master Circulars for Stock Brokers; the SEBI (Depositories and Participants) Regulations, 2018; the SEBI (Research Analysts) Regulations, 2014; the byelaws, rules and regulations of NSE, BSE and MSEI and of the clearing corporations; and the Prevention of Money Laundering Act, 2002 and rules thereunder as applicable to intermediaries; *refer qualifications (h) and observations on the anti-money-laundering policy.*

I have also examined compliance with the applicable clauses of the following: (a) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India; and (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") — *in each case subject to the qualifications below.*

**QUALIFICATION:**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above, **subject to the following qualification:**

(a) Form SH-7 in respect of the increase in authorised share capital from ₹15,00,00,000 to ₹100,00,00,000, approved by special resolution at the Extraordinary General Meeting held on 8th January 2026, was not filed with the Registrar of Companies; the Registrar's record continues to reflect the authorised capital at ₹15,00,00,000 (Section 64).

# FORM No. MR-3 (contd.)

**I further report that:**

The Board of Directors of the Company was reconstituted during the year consequent upon the change in control; the changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act and the LODR Regulations.
Notice was given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were circulated; the meetings of the Board and its Committees were, however, habitually convened at shorter notice with the consent of the directors and in the presence of at least one independent director as contemplated by the proviso to Section 173(3). A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**I further report** that there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; as evidenced by the qualifications above, the said systems and processes require material strengthening commensurate with the Company's obligations as a listed entity and a SEBI-registered intermediary.

**I further report** that during the Audit Period the following events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. The takeover of the Company pursuant to the Share Purchase Agreement dated 1st February 2024 was consummated: the acquirers, together holding 58.82% of the paid-up capital as at 31st March 2026, completed the open offer under the SEBI (SAST) Regulations, 2011; control of the Company changed; and the erstwhile promoters were reclassified to the public category.
2. The Board of Directors and the key managerial personnel of the Company were reconstituted in their entirety during the year.
3. The registered office of the Company was shifted from E-157, S/F, Kalkaji, New Delhi to 307, 3rd Floor, D-Mall, Netaji Subhash Place, Pitampura, Delhi with effect from 30th September 2025.
4. The Company commenced proprietary trading in securities during the year.
5. At the Extraordinary General Meeting held on 8th January 2026, the members approved an increase in the authorised share capital from ₹15 crore to ₹100 crore and an addition to the objects clause of the Memorandum [refer qualifications (a).
6. At the Extraordinary General Meeting held on 16th March 2026, the members considered a preferential issue of equity shares and an enhancement of the borrowing limits under Section 180(1)(c) up to ₹500 crore.
7. An Independent Director resigned with effect from 23rd March 2026; a replacement was appointed on 22nd April 2026, within the prescribed period.
8. The Securities and Exchange Board of India issued an Administrative Warning to the Company dated 23rd March 2026.

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

**Date: 20.07.2026**
**Place: Delhi**
**UDIN: A044163H000893715**

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

# FORM No. MR-3 (contd.)

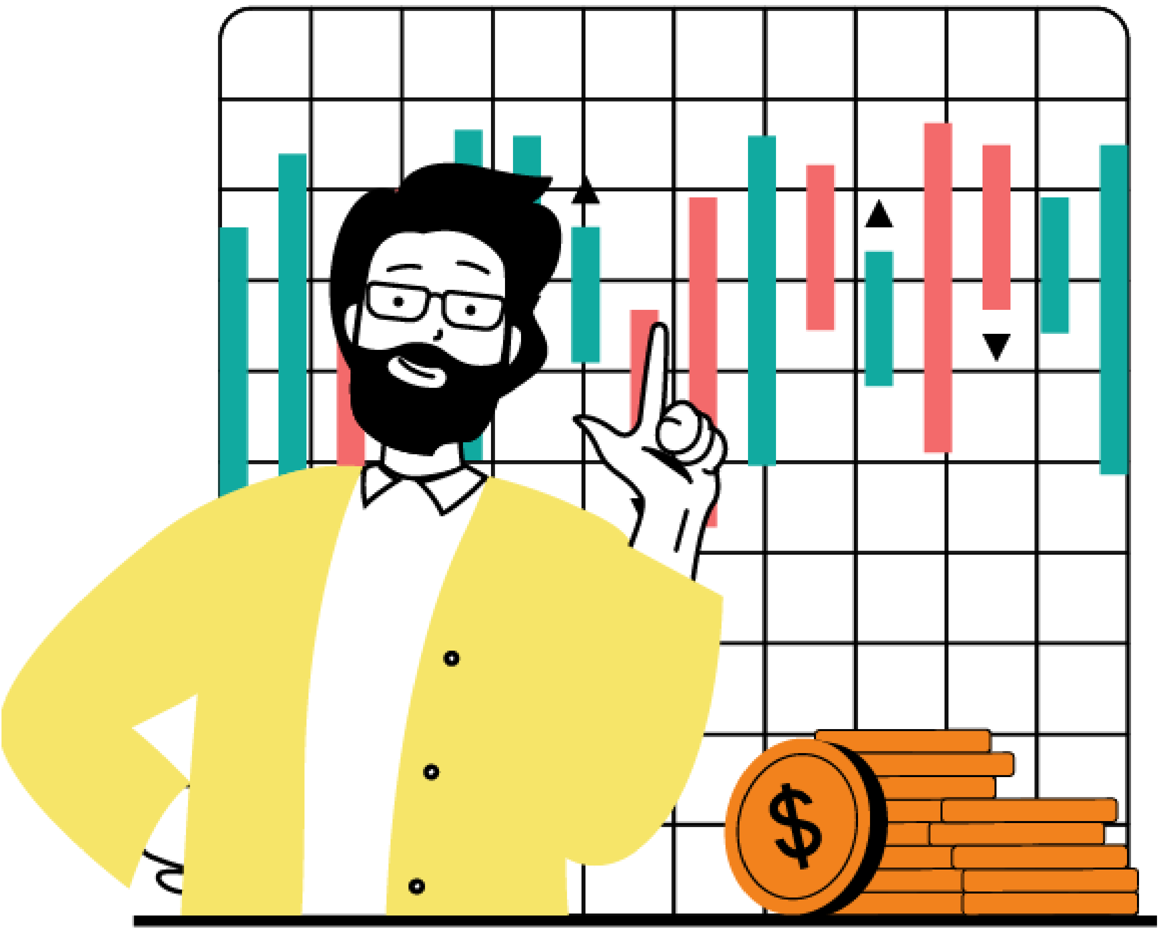
**To,**
**The Members,**
**N D A SECURITIES LIMITED**
307, 3rd Floor, D-Mall, Netaji Subhash Place,
Pitampura, Delhi – 110034

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

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

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

**Date: 20.07.2026**
**Place: Delhi**
**UDIN: A044163H000893715**



# ANNEXURE B

**DETAILS OF RATIO OF REMUNERATION OF DIRECTORS UNDER SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES 2014**

**a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**

| Name of the Directors | Ratio to Median Remuneration |
|---|---|
| Mr. Ram Gopal Jindal , Non- Executive Director | NA |
| Mr. Arvind Sharma, Executive Director | 2.5 |
| Ms. Kajal Goel , Managing Director | 3.75 |
| Mr. Arun Kumar Mistry, Whole Time Director | 2.50 |
| Mr. Akshay Saxena, Non-Executive Independent Director* (Resigned) | Nil |
| Mr. Naina Singh, Non-Executive Independent Director | Nil |
| Ms. Isha Rastogi, Non-Executive Independent Director** | Nil (New Appointment ) |

** Median remuneration computed of Rs. 40,000/- for the data as on 31.03.2026.*
*** Independent Directors were paid only Sitting Fees during the financial year under review. Hence, their Ratio to Median Remuneration has been shown as nil*

**b. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

| Name of the persons | % Increase in Remuneration |
|---|---|
| Mr. Ram Gopal Jindal , Non- Executive Director | 0 |
| Mr. Arvind Sharma, Executive Director | 0 |
| Ms. Kajal Goel , Managing Director | NA (New Appointment) |
| Mr. Arun Kumar Mistry, Whole Time Director | 42.24 |
| Mr. Akshay Saxena, Non-Executive Independent Director* (Resigned) | Nil |
| Mr. Naina Singh, Non-Executive Independent Director | Nil |
| Ms. Isha Rastogi, Non-Executive Independent Director | Nil |
| Mr. Ankit Gupta | NA (New Appointment) |
| Ms. Shalini Chauhan | 22.95 |

*Independent Directors were paid only Sitting Fees during the financial year under review. Hence, percentage increase in remuneration has been shown as nil.*

**c. The percentage increase in the median remuneration of employees in the financial year**
The percentage increase in the median remuneration of NDA Securities Limited during the financial year is 39.13 %.

**d. The number of permanent employees on the rolls of company as on 31st March 2026:**
The Number of permanent employees - 31

**e. The explanation on the relationship between average increase in remuneration and Company performance;**
The increase in remuneration is in the line with the market trends in order to ensure that remuneration reflects company performance; the performance pay is linked to the organization performance.

**f. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;**

| Particulars | Amount |
|---|---|
| Remuneration of Key Managerial | 36.06 Lacs |
| Revenue from Operations / Total Income | 930.91 Lacs |
| Remuneration (as% of revenue) | 3.87% |
| Remuneration (as % of PBT)* | 343.13% |

** As the Revenue from operation is Rs. 930.91 lacs. And PBT is Rs.10.51 lacs.*

# NDA SECURITIES LIMITED

## Depository and Demat Services:

*Secure custody, electronic settlement,* and seamless balance tracking through our long-standing NSDL depository partnership.

# ANNEXURE B

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

The Market Price of the Company on 31.03.2025 was Rs. 29.95 and on 31.03.2026 was Rs. 35.50.

The Earning per share (EPS) of the Company on 31.03.2025 was Rs. 2.68 and on 31.03.2026 was Rs. 0.13.

Hence, the Price earnings (P/E) ratio as on 31.03.2025 is 11.18 and on 31.03.2026 was 273.08.

The Market Capitalisation as on 31.03.2025 was Rs. 17,81,53,501.8 (Share Price Rs. 29.95 Per equity share), while on 31.03.2026 it grew to Rs. 2,11,16,69,220 (Share Price Rs. 35.50 Per equity share).

The Company has made its IPO at Rs. 10/- each. The Share price as on 31.03.2025 was Rs. 29.95 per equity share of Rs. 10/- each. The percentage increase in the market quotation relative to its IPO price as of 31.03.2026 stands at 255%.

**h. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and Justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration**

The average increase in Salaries of employees other than managerial personnel in 2025-26 was 18.91 %. Percentage increase in the managerial remuneration for the year was nil.

**i. Comparison of remuneration of the each Key Managerial Personnel against the performance of the Company as on 31st March 2026**

*(Amount in Lakhs)*

| Particulars | Ms. Kajal Goel<br>Managing Director | Mr. Arun Kumar Mistry<br>Chief Financial Officer | Ms. Shalini Chauhan<br>Company Secretary |
|---|---|---|---|
| **Remuneration** | 14.32 | 12.74 | 9.00 |
| **Revenue** | 930.91 Lacs | 930.91 Lacs | 930.91 Lacs |
| **Remuneration (as % of Revenue)** | NA | 1.37 | 0.97 |
| **Profit before tax (PBT)** | 10.51 Lacs | 10.51 Lacs | 10.51 Lacs |
| **Remuneration (as % of PBT)*** | NA | 121.22 | 85.63 |

** As the Revenue from operation is Rs. 930.91 Lacs and PBT is Rs. 10.51 Lacs*

**j. The key parameters for any variable component of remuneration availed by the directors;**
There are no variable components of salary paid in 2025-26 linked with the performance of the Company for the said managerial personnel.

**k. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;**
There is no such employee being paid higher than the highest paid director.

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


# MANAGEMENT DISCUSSION AND ANALYSIS REPORT (FY 2025–26)

## 1. Macroeconomic Overview & Industry Structure

The Indian economy showed resilient growth throughout FY 2025–26, driven by robust domestic demand, infrastructural pushes, and structured capital market regulations. The capital markets, particularly retail participation in Equity and Equity Derivatives (Futures & Options), witnessed unprecedented traction, extending deep into Tier 2 and Tier 3 geography.

As a long-standing financial services provider primarily anchored in the northern and central regions of India, **NDA Securities Limited** operates as a vital intermediary in this ecosystem. The stockbroking industry is undergoing a structural shift characterized by extreme digital migration, zero-brokerage models for delivery trades, and intensive margin-pledge system requirements enforced by SEBI.

## 2. Business Performance & Strategic Initiatives

During the year under review, your Company actively pursued a strategy focused on broad-basing its retail footprint and future-proofing its technology stack.

### Digital Transformation

NDA expanded its technology suite—including the NDA Direct-App and customized XTS trading software platforms—to offer seamless on boarding and lower processing friction for first-time investors.

### Corporate Restructuring & Expansion

To diversify operational channels, the Company's wholly-owned subsidiary, NDA Capital Advisors Private Limited, incorporated a step-down subsidiary named A**lternative Securities Marketplace** in early 2026. This setup aims to tap into specialized market spaces outside conventional retail broking.

### Institutional Shift

A significant shift in management and internal adjustments led to the Company's de-empanelment by a major legacy institutional client, the Life Insurance Corporation of India (LIC). Your Management is actively executing re-empanelment dialogues and simultaneously re-allocating capacities toward High-Net-Worth Individuals (HNIs) and localized sub-broker alliances.

# Performance Highlight

**₹84.8 LAKHS**
Net Operating Revenue

**₹7.46 LAKHS**
Profit After Tax (PAT)

**-2.30%**
Return on Equity (ROE)

**3. Financial Snapshot & Operational Review**

The audited financial results approved by the Board on May 29, 2026, show a mixed fiscal outcome, reflecting high transaction volumes coupled with steep margin pressures and transition costs.

| Financial Parameter | FY 2025–26 | FY 2024–25 | YoY Change (%) |
|---|---|---|---|
| Net Operating Revenue | ₹847.6 Lakhs | ₹625.04 Lakhs | +35.68% |
| Profit After Tax (PAT) | ₹7.46 Lakhs | ₹159.58 Lakhs | -95.59% |
| Earning per Share (EPS) | 0.13 | 2.68 | -95.15% |
| Debt-to-Equity Ratio | 0.00 | 0.04 | Deleveraged |

Despite strong top-line growth with Net Operating Revenue rising over 35% to ₹8.48 Crore (FY 2025–26), overall profitability saw a sharp decline due to high trading volumes and steep margin pressures.

## 4. Opportunities & Threats

| Opportunities: | Threats / Risks: |
|---|---|
| • **Demographic Dividend:** Rising disposable incomes in smaller cities present an untapped pool for new Demat account generation.<br>• **Research & Advisory:** As a SEBI-registered Research Analyst, the Company is positioned to monetize premium advisory pipelines for retail investors seeking a hybrid of automated execution and personal guidance. | • **Client Concentration:** The operational impact of institutional shifts emphasizes the risk of asset dependency, necessitating a more fragmented retail base.<br>• **System and Cybersecurity Risks:** As business migrates online, maintaining up-to-time infrastructure against platform downtime and cyber fraud remains critical. |

## 5. Segment-wise Performance

The Company operates in a single primary business segment—**Financial Services,** which includes Stock Broking, Depository Operations (via NSDL), and Mutual Fund distribution. Therefore, segment-wise distribution metrics are not individually applicable.

## 6. Internal Control Systems and Their Adequacy

The Company maintains an internal control framework tailored to its micro-cap operating scale. Regular internal audits examine back-office clearing, compliance with the latest SEBI margin pledge mechanisms, and client fund segregation protocols. These systems ensure that assets are safe and transaction entries are completely verified.

## 7. Human Resources & Industrial Relations

The Company believes its human capital is central to maintaining client retention, which currently stands at an impressive 89%. Industrial relations remained entirely harmonious throughout the fiscal year.

**Cautionary Statement**

*Statements in this Management Discussion and Analysis Report describing the Company's projections and expectations may be forward-looking within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to market risk factors, regulatory changes, and broader economic shifts in India.*

# MD AND CFO CERTIFICATION

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

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

a. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2026 and to the best of our Knowledge and belief:
   i. These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   ii. These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. To the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026 are fraudulent, illegal or violate the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.

   Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies

d. i) There has not been any significant change in internal control over financial reporting during the year under reference.
   ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
   ii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Kajal Goel**
**Managing Director**
**DIN: 10634514**
**Place : New Delhi**
**Date: 29 May 2026**

**Arun Kumar Mistry**
**Whole Time Director**
**DIN: 08400132**

# FORM AOC-1

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**
**Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

*(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)*
*Note: The standalone financials of NDA Research & Technologies Private Limited were reported in 'Hundreds of Indian Rupees' and have been converted into Lakhs (Divided by 1,000) for uniform presentation.*

| Sl. No. | Particulars | NDA Capital Advisors Private Limited | NDA Research & Technologies Private Limited | Alternative Securities Marketplace Limited |
|---|---|---|---|---|
| 1 | Name of the subsidiary | NDA Capital Advisors Private Limited | NDA Research & Technologies Private Limited | Alternative Securities Marketplace Limited |
| 2 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01.04.2025 to 31.03.2026 (Same as Holding Co.) | 01.04.2025 to 31.03.2026 (Same as Holding Co.) | 16.02.2026 to 31.03.2026 (From Date of Inc.) |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR (Not Applicable) | INR (Not Applicable) | INR (Not Applicable) |
| 4 | Share capital | 75.00 Lakhs | 190.00 Lakhs | 10.00 Lakhs |
| 5 | Reserves & surplus | (74.07) Lakhs | (117.12) Lakhs | Refer Note A |
| 6 | Total assets | 56.26 Lakhs | 99.17 Lakhs | Refer Note A |
| 7 | Total Liabilities (Excluding Capital & Reserves) | 55.33 Lakhs | 26.29 Lakhs | Refer Note A |
| 8 | Investments | 0.00 Lakhs | 26.16 Lakhs | Refer Note A |
| 9 | Turnover / Total Income | 1.13 Lakhs | 140.00 Lakhs | Refer Note A |
| 10 | Profit / (Loss) before taxation | (34.66) Lakhs | 108.27 Lakhs | Refer Note A |
| 11 | Provision for taxation | 0.00 Lakhs | 24.51 Lakhs | Refer Note A |
| 12 | Profit / (Loss) after taxation | (34.66) Lakhs | 83.76 Lakhs | Refer Note A |
| 13 | Proposed Dividend | Nil | Nil | Nil |
| 14 | % of shareholding | 100% (Direct WOS) | 100% (Direct WOS) | 100% (Step-down WOS held via Column 1) |

**Mandatory Statutory Notes to Part A:**

- Note A (Alternative Securities Marketplace Limited): Incorporated late in the financial year on February 16, 2026. As per Note 6 of NDA Capital Advisors Private Limited, an amount of ₹10.00 Lakhs has been recorded as 'Share Application Money pending allotment' towards this subsidiary. Separate operations have not structurally commenced as of March 31, 2026.
- Names of subsidiaries which are yet to commence operations: Alternative Securities Marketplace Limited.
- Names of subsidiaries which have been liquidated or sold during the year: None.

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Particulars / Name of Associates / Joint Ventures | Status / Description |
|---|---|
| Names of Associates or Joint Ventures yet to commence operations | None |
| Names of Associates or Joint Ventures which have been liquidated or sold during the year | None |

# FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO**

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

| Name(s) of the related party & nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements / Transactions | Value of the transaction | Date(s) of approval by the Board | Amount paid as advances |
|---|---|---|---|---|---|
| Nil | | | | | |

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

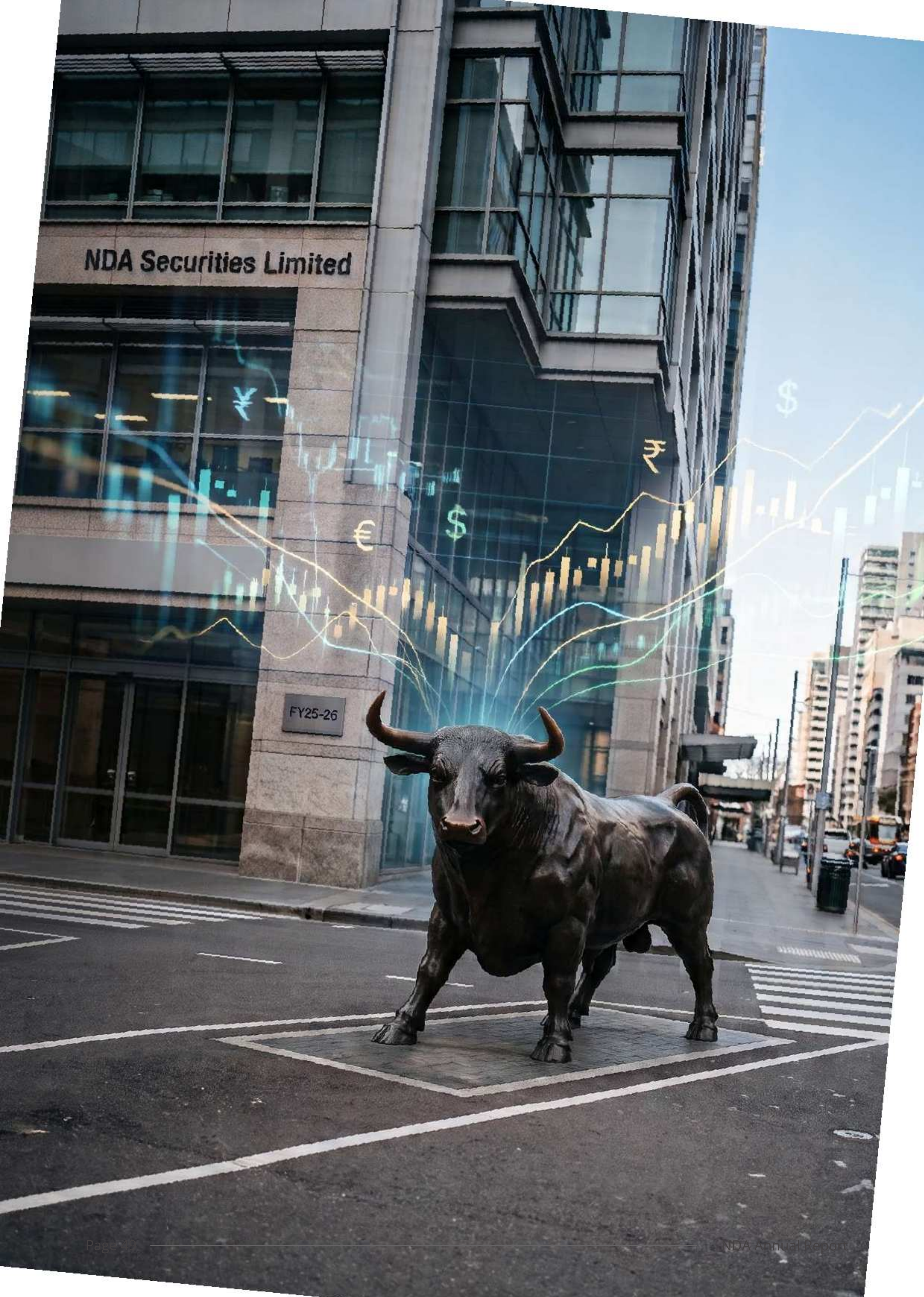
| Name(s) of the related party & nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements / Transactions | Value of the transaction | Date(s) of approval by the Meeting | Amount paid as advances |
|---|---|---|---|---|---|
| Standard Capital Market Limited (Group Company ) | Dealing of securities | 1 Year | 40 Cr. | 14.08.2025 and 18.02.2026 | Nil |

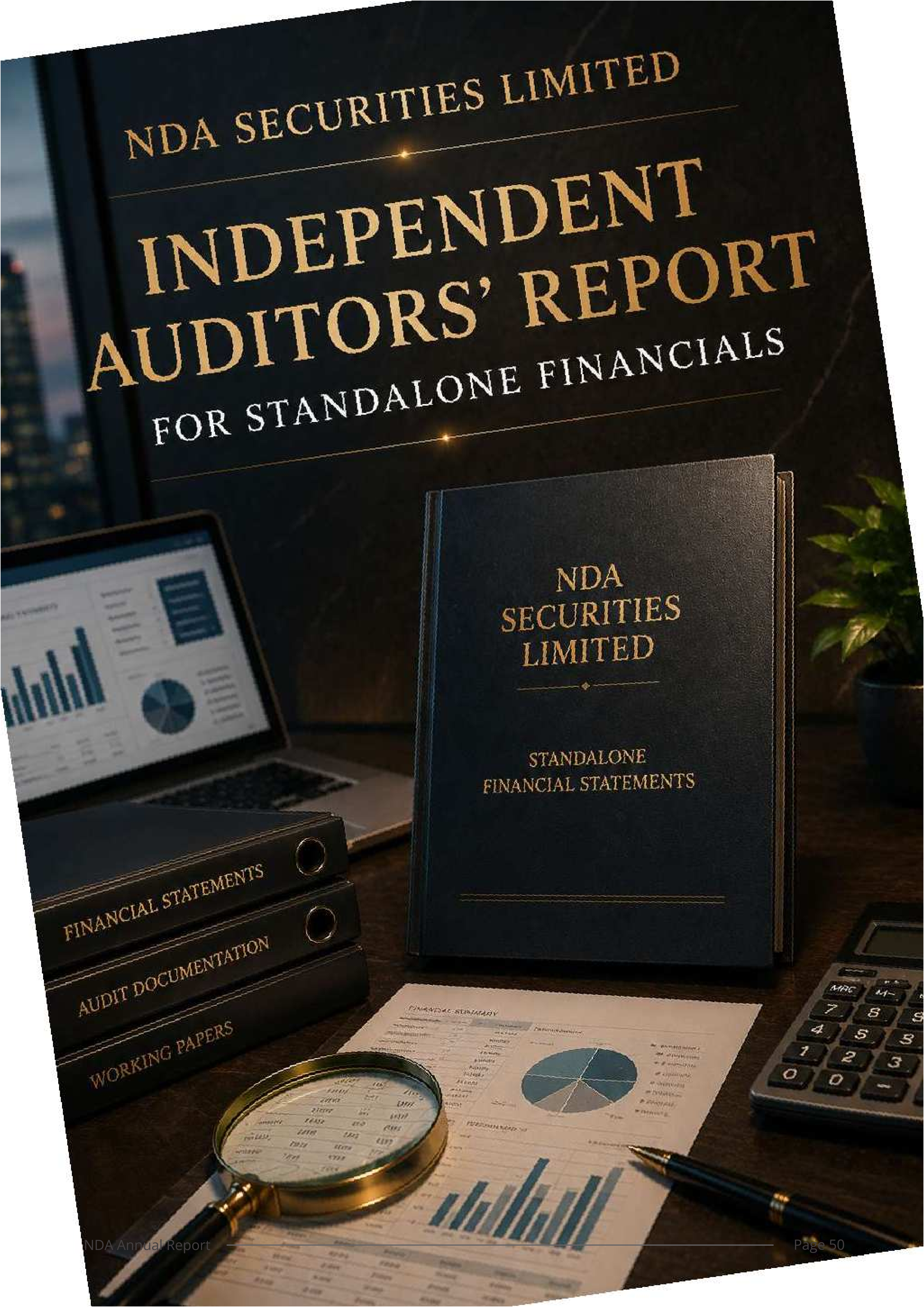
*(Note: If there are no material contracts at arm's length during the year, replace the second table's content with **"Not Applicable"** or **"NIL"**).*

**For and on behalf of the board of directors**
**NDA Securities Limited**

**Kajal Goel**
**Managing Director**
**DIN: 10634514**

**Arun Kumar Mistry**
**Whole Time Director**
**DIN: 08400132**


NDA Securities Limited
FY25-26


NDA SECURITIES LIMITED
INDEPENDENT AUDITORS' REPORT
FOR STANDALONE FINANCIALS
NDA SECURITIES LIMITED
STANDALONE FINANCIAL STATEMENTS
FINANCIAL STATEMENTS
AUDIT DOCUMENTATION
WORKING PAPERS

# INDEPENDENT AUDITORS' REPORT

**To**
**The Members of**
**NDA Securities Limited**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of **NDA Securities Limited ("the Company") (CIN: L74899DL1992PLC050366)**, which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

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

| Key Audit Matters | Our Audit Procedures with regard to Key Audit Matters |
|---|---|
| **1.Revenue Recognition including Proprietary Trading Activities:**<br><br>The Company derives revenues primarily from stock brokerage services, mutual fund distribution commission income and depository participant services. During the year under review, the Company additionally commenced proprietary trading activities in listed and unlisted securities, resulting in recognition of income from proprietary trading activities during the year as disclosed in Notes 24 and 41 to the standalone financial statements.<br><br>The Company's revenue recognition process involves multiple revenue streams and significant judgment in relation to recognition, measurement and presentation of revenue arising from proprietary trading activities.<br><br>Specific areas of audit focus included:<br>i. Identification of distinct performance obligations in contracts with customers, particularly where brokerage and depository participant services are rendered in an integrated arrangement<br>ii. Appropriateness of accounting and presentation of proprietary trading transactions on a gross basis in the financial statements<br>iii. Completeness and accuracy of mutual fund trail commission accruals; and<br>iv. Measurement and presentation of income arising from proprietary trading activities including valuation of closing inventory and determination of profit on sale of securities. | **Our audit procedures related to revenue recognition included the following, among others:**<br><br>I. We tested the design and operating effectiveness of controls relating to recognition of brokerage income, mutual fund commission accruals and proprietary trading income, including controls over recording of contract notes and sub-broker payouts.<br>II. We selected samples of brokerage transactions and verified contract notes, exchange records and reconciliation of brokerage income with exchange-wise transaction data.<br>III. For mutual fund commission income, we verified trail commission receipts with statements received from asset management companies and tested accruals recognised for commissions earned but not received as at the balance sheet date.<br>IV. For proprietary trading activities, we examined the accounting treatment and presentation of transactions, verified closing inventory of securities as disclosed in Note 6 to the standalone financial statements with demat statements and reconciled purchase and sale transactions with contract notes and depository records.<br>V. We reconciled quarterly revenue figures reported to the Stock Exchange under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with annual revenues recognised in the standalone financial statements.<br>VI. Considering the diversity of revenue streams and commencement of proprietary trading activities during the year involving significant accounting and presentation considerations, revenue recognition was considered to be a key audit matter. |

| Key Audit Matters | Our Audit Procedures with regard to Key Audit Matters |
|---|---|
| **2. Identification, Authorisation and Disclosure of Related Party Transactions**<br><br>The Company has related party transactions which include transactions with key managerial personnel and their relatives, transactions with its wholly owned subsidiary and purchase and sale of securities involving a group entity under common management control during the year.<br><br>During the year, the Company entered into material transactions involving purchase and sale of unlisted securities with a related/group entity as disclosed in Note 36 to the standalone financial statements, resulting in recognition of gains on such transactions in the standalone financial statements.<br><br>The Company provided transaction documents, contract notes and supporting records in respect of transactions in unlisted securities undertaken during the year. Given the nature of unlisted securities, determination of transaction pricing involves significant management judgment and consideration of relevant valuation factors.<br><br>Our audit procedures included verification of the underlying transactional documentation, examination of settlement records and evaluation of the accounting treatment adopted by the management. Based on the audit procedures performed and the information and explanations provided to us, the transactions were found to be appropriately recorded in the books of account.<br><br>Further, the Company witnessed significant changes in management and Board composition during the year, resulting in identification and evaluation of a new set of related parties and related transactions. Considering the nature of related party transactions undertaken during the year, including strategic transactions involving unlisted securities, this matter was considered to be a key audit matter. | **Our audit procedures related to identification, authorisation and disclosure of related party transactions included the following, among others:**<br><br>I. We evaluated and tested the operating effectiveness of controls over identification and disclosure of related party transactions, including updating of the related party register pursuant to changes in management and Board composition during the year.<br>II. We obtained declarations from directors, including newly appointed directors, and traced the related parties identified therein to the disclosures made in Note 36 and transactions recorded in the books of account.<br>III. We verified Board and Audit Committee approvals for material related party transactions under Sections 177 and 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.<br>IV. For purchase and sale of unlisted securities, we examined transaction documents, verified recording of transactions in the books of account and settlement through banking channels, and reviewed management representations regarding the pricing basis adopted for the transactions.<br>V. We assessed the adequacy of disclosures made in the standalone financial statements in accordance with Ind AS 24 and verified that inter-corporate loans advanced to the wholly-owned subsidiary, as disclosed in Note 7 to the standalone financial statements, were approved by the Board of Directors in compliance with Section 186 of the Companies Act, 2013. |
| **3. Recoverability of Impairment Assessment of Investment in Subsidiary**<br>**(a) Impairment Assessment of Investment in Subsidiaries**<br><br>The Company holds investment in its wholly owned subsidiary, NDA Capital Advisors Private Limited, as disclosed in Note 11 to the standalone financial statements. The subsidiary has incurred losses and has accumulated losses as at March 31, 2026, as disclosed in the financial statements of the subsidiary.<br><br>The subsidiary is presently undergoing proposed revival and expansion of business activities including proposed merchant banking operations and increase in authorised share capital. Management has assessed the recoverability of the investment considering the proposed revival plans, expected future economic benefits and continued financial support from the holding company and accordingly concluded that no impairment provision is required as at March 31, 2026.<br><br>Considering the management judgment involved in assessing future business operations, regulatory approvals and expected financial performance of the subsidiary, this matter was considered to be a key audit matter. | **Our audit procedures related to recoverability of Deferred Tax Assets included the following, among others:**<br><br>I. We reviewed management's impairment assessment including assumptions underlying projected future economic benefits and recoverability of the investment.<br>II. We evaluated supporting documents relating to proposed business expansion and revival plans and assessed whether indicators of impairment existed under Ind AS 36.<br>III. We also evaluated the adequacy of disclosures made in the standalone financial statements |

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis, Corporate Governance Report and related annexures, but does not include the standalone financial statements and our auditor's report thereon.

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

# NDA SECURITIES LIMITED

## Mutual Fund & IPO Distribution:

Streamlined infrastructure channels enabling both digital and client-assisted subscriptions into primary market assets and mutual funds.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.

If, based on the work performed by us, we conclude that there is a material misstatement of such other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and consistent 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 accuracy and completeness of accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure regarding 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 such communication would reasonably be expected to outweigh the public interest benefits of such communication.

# INDEPENDENT AUDITORS' REPORT (CONTD.)

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act"), we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
As required by Section 143(3) of the Act, based on our audit, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
e. On the basis of written representations received from the directors as on 31 March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations

I. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements — Refer relevant notes to the standalone financial statements.
II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund ("IEPF") by the Company during the year.
IV. • The management has represented that, to the best of its knowledge and belief, as disclosed in the relevant notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds, share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
• The management has represented that, to the best of its knowledge and belief, as disclosed in the relevant notes to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
• Based on the audit procedures performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (iv)(a) and (iv)(b) above contain any material misstatement.
V. The Company has not declared or paid any dividend during the year.
VI. Based on our examination of the books of account maintained by the Company and according to the information and explanations given to us, the Company has used accounting software namely "Share Pro" for maintaining its books of account, which has a feature of audit trail (edit log) facility wherein reports relating to changes made in transactions and master records can be generated.

Based on our examination, the audit trail feature has been operated throughout the year for recording all material transactions in the software and we did not come across any instance of material tampering of the audit trail records during the course of our audit.

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

**Membership No.088327**
**UDIN: 26088327LKVPHQ2251**
**Place New Delhi**
**Date: 29, May 2026**

### Annexure "A" to the Independent Auditor's Report

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

| | | |
|---|---|---|
| (i) | In respect of the Company's fixed assets: | |
| | (a) | The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. |
| | (b) | According to information and explanation given to us, the Property, Plant & Equipment of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification as compared to books of accounts |

| | | |
|---|---|---|
| | (c) | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) including investment property are held in the name of the Company. |
| | (d) | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company hasn't revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year as the company follows Cost model. |
| | (e) | According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. |
| (ii). | (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company holds inventories of securities representing proprietary trading stock as disclosed in Note 6 to the standalone financial statements. Such inventories comprise listed and unlisted securities held as stock-in-trade.<br>Securities held in dematerialised form have been verified by reconciling balances with statements obtained from the depository participant records. No material discrepancies were noticed on such verification.<br><br>(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets during the year | |
| (iii). | The Company has granted an unsecured inter-corporate loan to its wholly owned subsidiary, NDA Capital Advisors Private Limited, during the year, as disclosed in Note 7 to the standalone financial statements. The balance outstanding as of March 31, 2026, is disclosed therein.<br><br>In our opinion and according to the information and explanations given to us, the terms and conditions of the aforesaid loan are, prima facie, not prejudicial to the interest of the Company. The subsidiary is presently in the process of proposed revival and expansion of business activities, including proposed merchant banking operations, and management has represented that the loan is considered recoverable based on expected future business operations and continued financial support.<br><br>The schedule of repayment and payment of interest has been stipulated. According to the information and explanations given to us, there were no amounts overdue as at the balance sheet date.<br>According to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans to directors or parties covered under Section 185 of the Companies Act, 2013. | |
| (iv). | In our opinion and according to the information and explanations given to us, the Company has generally complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities. | |
| (v). | In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable. | |
| (vi). | As informed to us, The Central Government has not prescribed the maintenance of cost records under Section 148 of the Companies Act, 2013 for any of the services rendered by the company | |
| (i) | In respect of statutory dues: | |
| | (a) | According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. |
| | (b) | According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, Goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became Due. |
| | (c) | According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute. |
| (viii) | In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 | |
| (ix). | In our opinion and according to the information and explanations given to us and on the basis of our examination, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a Willful defaulter by any bank or financial institution or government or any government authority or any other lender.<br><br>The Company holds a secured overdraft facility from HDFC Bank Limited, sanctioned against fixed deposits pledged as collateral. The said facility was utilised during the year in the ordinary course of business and was fully repaid. No balance was outstanding under the loan facility as at 31 March 2026. | |

# INDEPENDENT AUDITORS' REPORT (CONTD.)

| | |
|---|---|
| (ix). | According to the information and explanations given to us, no term loans were raised by the Company during the year. Accordingly, the requirement to report on utilisation of term loans is not applicable.<br>According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.<br>According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. |
| (x). | The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.<br>The Company has not made any preferential allotment / private placement of shares / fully / partly /optionally convertible debentures during the year. |
| (xi). | In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.<br><br>In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and up to the date of this report.<br>As represented to us by the management, there are no whistle blower complaints received by the Company during the year. |
| (xii). | The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company. |
| (xiii). | According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are generally in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by Ind AS 24. — Related Party Disclosures. |
| (xiv) | In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business |
| (xv) | According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company. |
| (xvi) | According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.<br>The Company is registered as a stockbroker and depository participant with the relevant SEBI authorities. |
| (xvii) | The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. |
| (xviii) | There has been no resignation of the Statutory Auditors during the year and accordingly requirement to report on clause 3(xviii) of the order is not applicable |
| (xix) | According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.<br><br>We further note that the Company has undertaken expansion into proprietary trading activities during the year and management has represented continued business growth and operational support for its wholly owned subsidiary, as discussed under Key Audit Matters in our report. |
| (xx) | According to the information and explanations given to us and the records of the Company examined by us, there is no unspent amount under sub-section (5) of section 135 of Companies Act, pursuant to any project. Therefore, the provisions of clause (xx)(a) and (xx)(b) of Para 3 of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company |
| (xxi) | The Company has two wholly owned subsidiaries, namely NDA Capital Advisors Private Limited and NDA Research & Technologies Private Limited.<br>The auditor's report of NDA Capital Advisors Private Limited contains observations relating to the subsidiary's current stage of business operations, continued financial support from the Holding Company and management's proposed revival and expansion plans. These matters have been considered by us while evaluating the recoverability of investment and inter-corporate loan granted to the subsidiary, as discussed under Key Audit Matters in our report.<br>No material qualifications or adverse remarks were reported in the auditor's report of NDA Research & Technologies Private Limited for the year ended March 31, 2026. |

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

**Membership No.088327**
**UDIN: 26088327LKVPHQ2251**
**Place New Delhi**
**Date: 29, May 2026**

# INDEPENDENT AUDITORS' REPORT

**"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of NDA SECURITIES LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

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

The Board of Directors of NDA Securities Limited is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls for ensuring orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

**Auditor's Responsibility**

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

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

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

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

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

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

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

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

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

**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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. During the course of our audit, no material weakness in the design or operating effectiveness of such controls was observed.

For JM & ASSOCIATES
Chartered Accountants
Firm Registration NO. 011270N

Membership No.088327
UDIN: 26088327LKVPHQ2251
Place New Delhi


NDA SECURITIES LIMITED
Margin Trading Facility (MTF):
Well-regulated leverage access allowing clients to amplify market positions under disciplined risk controls.
LEVERAGE ACCESS
Enhance buying power to maximize opportunities
RISK CONTROLLED
Disciplined monitoring and exposure limits
CAPITAL EFFICIENCY
Optimice capital utilization with margin funding
TRANSPARENT PROCESS
Clear policies and real-time margin tracking
MARGIN TRADING FACILITY
BUYING POWER
₹ 25,00,000
AVAILABLE MARGIN
₹ 8,75,000
UTILIZATION
65%
RISK LEVEL
LOW
LEVERAGE
GROWTH
DISCIPLINE
AMPLIFY OPPORTUNITIES
DISCIPLINE
RISK CONTROL
GROWTH
PORTFOLIO OVERVIEW
Net Holdings Value
₹ 18,45,320
Day's P&L
₹ 1,24,680 (0.68%)
SECTORS
Financial Services
Information Technology
Automobile
Consumer Goods
Others
35%
24%
18%
11%

# NDA SECURITIES LIMITED

## Standalone Balance Sheet as at March 31, 2026

*(Amounts in ₹ Lakhs of Indian rupees, unless specified otherwise)*

| Particulars | Notes | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|---|
| **A. ASSETS** | | | |
| **Financial assets** | | | |
| (a) Cash and cash equivalents | 3 | 146.82 | 35.36 |
| (b) Other Bank Balances | 4 | 658.75 | 698.75 |
| (c) Trade receivables | 5 | 207.83 | 218.34 |
| (d) Inventories | 6 | 33.32 | - |
| (e) Loans | 7 | 55.03 | - |
| (f) Investments | 8 | 17.35 | 2.65 |
| (g) Other financial assets | 9 | 574.00 | 709.53 |
| | | **1,693.09** | **1,664.63** |
| **Non-Financial assets** | | | |
| (a) Investment Properties | 10 | - | - |
| (b) Investment in subsidiaries | 11 | 83.17 | 75.00 |
| (c) Current tax assets (net) | 12 | 8.90 | 29.53 |
| (d) Deferred tax assets (net) | 13 | 88.12 | 90.15 |
| (e) Other Non-Financial assets | 14 | 51.35 | 24.56 |
| (f) Other intangible assets | 15 | 13.52 | 8.83 |
| (g) Property, plant and equipment | 16 | 90.84 | 33.42 |
| | | **335.89** | **261.48** |
| **Total Assets** | | **2,028.98** | **1,926.11** |
| **B. EQUITY AND LIABILITIES** | | | |
| **Financial liabilities** | | | |
| (a) Borrowings | 17 | - | - |
| (b) Trade payables | 18 | | |
| - Total outstanding dues of small enterprises and micro enterprises | | - | - |
| - Total outstanding dues of creditors other than small enterprises and micro enterprises | | 593.40 | 541.76 |
| (c) Other financial liabilities | 19 | 72.74 | 5.13 |
| | | **666.14** | **546.90** |
| **Non-Financial liabilities** | | | |
| (a) Provisions | 20 | 69.17 | 84.32 |
| (b) Other Non-Financial liabilities | 21 | 8.43 | 14.05 |
| | | **77.60** | **98.37** |
| **Equity** | | | |
| (a) Equity share capital | 22 | 594.84 | 594.84 |
| (b) Other equity | 23 | 690.41 | 686.01 |
| | | **1,285.24** | **1,280.84** |
| **Total Equity and Liabilities** | | **2,028.98** | **1,926.11** |

The accompanying notes are an integral part of the financial statements
Material Accounting Policies 1 to 2
Notes to Financial Statements 3 to 59

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

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

**Joginder Kumar Mittal (Partner)**
Membership No. : 088327
UDIN: 26088327LKVPHQ2251

Place: New Delhi
Date: May 29, 2026

**Kajal Goel**
Managing Director
DIN : 10634514

**Ram Gopal Jindal**
Director
DIN : 06583160

**Arun Kumar Mistry**
Director
DIN : 08400132

**Shalini Chauhan**
Company Secretary
PAN : CLEPC6328Q

# NDA SECURITIES LIMITED

## Statement of Standalone Profit and Loss for the year ended March. 31, 2026

*(Amounts in ₹ Lakhs of Indian rupees, unless specified otherwise)*

| Particulars | Notes | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|---|
| **INCOME** | | | |
| I. Revenue from operations | 24 | 847.60 | 625.04 |
| II. Other income | 25 | 83.31 | 137.11 |
| **III. Total Income (I+II)** | | **930.91** | **762.15** |
| **IV. EXPENSES** | | | |
| (a) Purchase of Stock in Trade | 26 | 305.32 | - |
| (b) Changes in inventories | 27 | (33.32) | - |
| (c) Employee benefits expense | 28 | 219.32 | 215.31 |
| (d) Finance costs | 29 | 21.94 | 18.24 |
| (e) Depreciation and amortisation expense | 30 | 14.54 | 13.47 |
| (f) Other expenses | 31 | 392.61 | 345.02 |
| **Total Expenses (IV)** | | **920.40** | **592.04** |
| **V. Profit/(Loss) before tax (III-IV)** | | **10.51** | **170.11** |
| **VI. Tax expense:** | 32 | | |
| (a) Current tax | | - | 27.67 |
| (b) Current tax (Prior year adjustment) | | - | - |
| (c) Deferred tax | | 3.04 | (17.14) |
| **Total tax expenses (VI)** | | **3.04** | **10.53** |
| **VII. Profit/(Loss) for the year (V-VI)** | | **7.46** | **159.58** |
| **VIII. Other comprehensive income** | 33 | | |
| **Items that will not be reclassified to profit or loss** | | | |
| i) Gain/(loss) on FVTOCI financial assets | | (4.08) | 0.18 |
| ii) Income tax relating to item that will not be reclassified to profit or loss | | 1.01 | (0.05) |
| iii) Remeasurement of defined employee benefit plan | | - | - |
| **Total other comprehensive income/(loss)** | | **(3.06)** | **0.13** |
| **IX. Total Comprehensive income for the year, net of taxes** | | **4.40** | **159.70** |
| **X. Earnings per equity share:** | 34 | | |
| **Equity shares of par value ₹10 each** | | | |
| (1) Basic | | 0.13 | 2.68 |
| (2) Diluted | | 0.13 | 2.68 |

The accompanying notes are an integral part of the financial statements
Material Accounting Policies 1 to 2
Notes to Financial Statements 3 to 59

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

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

**Kajal Goel**
Managing Director
DIN : 10634514

**Ram Gopal Jindal**
Director
DIN : 06583160

**Joginder Kumar Mittal (Partner)**
Membership No. : 088327
UDIN: 26088327LKVPHQ2251

**Arun Kumar Mistry**
Director
DIN : 08400132

**Shalini Chauhan**
Company Secretary
PAN : CLEPC6328Q

Place: New Delhi
Date: May 29, 2026

# NDA SECURITIES LIMITED

## Standalone Cash Flow Statement for the Year ended March 31, 2026

*(Amounts in ₹ Lakhs of Indian rupees, unless specified otherwise)*

| Particulars | For the Year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| Profit / (loss) before tax | 10.51 | 170.11 |
| | **10.51** | **170.11** |
| **Adjustments for:** | | |
| Depreciation and amortisation | 14.54 | 13.47 |
| Finance Cost | 21.94 | 18.24 |
| Bank Guarantee Charges | - | - |
| Interest and Dividend Income | (47.18) | (47.99) |
| Loss/(Gain) on disposal of Property Plant equipments/ investment properties | 2.02 | (57.96) |
| **Operating Profit/(Loss) before working capital changes** | **1.83** | **95.87** |
| **Movement in working capital** | | |
| **Adjustments for increase/(decrease) in operating liabilities:** | | |
| Increase/decrease in Trade Payables | 51.63 | (336.93) |
| Increase/decrease in Other current liabilities | 61.99 | 1.81 |
| Increase/decrease in Other current liabilities | - | - |
| Increase/decrease in Provisions | 12.53 | 2.32 |
| **Adjustments for increase/(decrease) in operating assets:** | | |
| Increase/decrease in Inventories | (33.32) | - |
| Increase/decrease in Trade Receivables | 10.51 | 87.28 |
| Increase/decrease in Other current assets | (26.79) | 5.15 |
| Increase/decrease in other Non Financial Assets | 135.54 | 174.94 |
| **Cash used from operations** | **213.92** | **30.44** |
| Income taxes paid (net of refunds) | (7.05) | (35.15) |
| **Net cash flow generated from operating activities (A)** | **206.87** | **(4.70)** |
| **B. Cash flows from investing activities** | | |
| Purchase of Current Investment | (18.78) | (0.32) |
| Interest and Dividend Income received | 47.18 | 47.99 |
| Purchase of Property, plant and equipment's and intangible assets | (83.75) | (25.48) |
| Proceeds from / (investment in) loans | (55.03) | 50.00 |
| Proceeds from / (investment in) deposits | 40.00 | 25.00 |
| Purchase of Investment | (8.17) | 75.00 |
| Sale of Property, Plant and equipment's | 5.08 | - |
| **Net cash flow from investing activities (B)** | **(73.47)** | **172.18** |
| **C. Cash flows from financing activities** | | |
| Finance Cost | (21.94) | (18.24) |
| Bank Guarantee Charges | - | - |
| Issue of Share Capital | - | - |
| Secured Short term Borrowing | - | (133.19) |
| **Net cash flow from financing activities (C)** | **(21.94)** | **(151.44)** |
| **Net increase/(decrease) in cash and cash equivalents [A+B+C]** | **111.46** | **16.04** |
| Cash and cash equivalents at the beginning of the year | 35.36 | 19.32 |
| **Cash and cash equivalents at the end of the year** | **146.82** | **35.36** |
| **Components of cash and cash equivalents (refer note 10)** | | |
| Cash on hand | 0.30 | 1.11 |
| **Balances with banks:** | | |
| on current accounts | 146.52 | 34.24 |
| **Total cash and cash equivalents** | **146.82** | **35.36** |

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

The accompanying notes are an integral part of the financial statements
Material Accounting Policies 1 to 2
Notes to Financial Statements 3 to 59

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

**FOR JM AND ASSOCIATES**
Chartered Accountants
Firm Registration No.: 011270N
**Joginder Kumar Mittal (Partner)**
Membership No. : 088327
UDIN: 26088327LKVPHQ2251

**Kajal Goel**
Managing Director
DIN : 10634514

**Ram Gopal Jindal**
Director
DIN : 06583160

**Arun Kumar Mistry**
Director
DIN : 08400132

**Shalini Chauhan**
Company Secretary
PAN : CLEPC6328Q

Place: New Delhi
Date: May 29, 2026

# NDA SECURITIES LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2026

*(Amounts in ₹ Lakhs of Indian rupees, unless specified otherwise)*

**A. Equity Share Capital**

| Particulars | Number of shares | Amount |
|---|---|---|
| Balance as at April 1, 2024 | 59,48,364 | 594.84 |
| Changes in equity share capital | - | - |
| Equity shares isssued during the year | - | - |
| **Balance as at March 31, 2025** | 59,48,364 | 594.84 |
| | | |
| Balance as at April 1, 2025 | 59,48,364 | 594.84 |
| Changes in equity share capital | - | - |
| Equity shares isssued during the year | - | - |
| **Balance as at March 31, 2026** | **59,48,364** | **594.84** |

**B. Other Equity**

*(Amounts in ₹ Lakhs of Indian rupees, unless specified otherwise)*

| Particulars | General Reserve | Retained Earning | Share Premium Account | Other comprehensive income | Total |
|---|---|---|---|---|---|
| Balance as at April 1, 2024 | 17.24 | 442.43 | 64.38 | 2.25 | 526.30 |
| Change during the period | - | 159.58 | - | 0.13 | 159.70 |
| **Balance as at March 31, 2025** | **17.24** | **602.01** | **64.38** | **2.37** | **686.01** |
| | | | | | |
| Balance as at April 1, 2025 | 17.24 | 602.01 | 64.38 | 2.37 | 686.01 |
| Change during the period | - | 7.46 | - | (3.06) | 4.40 |
| **Balance as at March 31, 2026** | **17.24** | **609.47** | **64.38** | **(0.69)** | **690** |

The accompanying notes are an integral part of the financial statements
Material Accounting Policies 1 to 2
Notes to Financial Statements 3 to 59

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

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

**Joginder Kumar Mittal (Partner)**
Membership No. : 088327
UDIN: 26088327LKVPHQ2251

Place: New Delhi
Date: May 29, 2026

**Kajal Goel**
Managing Director
DIN : 10634514

**Ram Gopal Jindal**
Director
DIN : 06583160

**Arun Kumar Mistry**
Director
DIN : 08400132

**Shalini Chauhan**
Company Secretary
PAN : CLEPC6328Q

# Significant Accounting Policies

for the year ended 31 March 2026

**1. CORPORATE INFORMATION**

NDA Securities Limited ("the company") is a public limited company domiciled in India and incorporated under the provisions of companies Act,1956 vide Registration No. L74899DL1992PLC050366 Dated 21.09.1992.

The address of its Registered and corporate office is situated at 307, 3rd Floor, D-Mall, Netaji Subhash Place, Pitampura, New Delhi-110034. Its shares are listed on Bombay Stock Exchange Limited as Scrip code No. 511535 and ISIN INE026C01013.

The company is engaged in brokerage of financial products e.g. Stock Brokerage, Mutual Funds depository Services and investment related activities such as investment in subsidiary and investment in Mutual Funds. During the current financial year the company has started investment and trading in Listed and unlisted Securities on delivery and non delivery basis. Company has trading membership in National Stock Exchange since 1994, and also has trading membership of Bombay Stock Exchange and it is also a Depository Participant of National Securities Depositories Ltd.

**2. MATERIAL ACCOUNTING POLICIES INFORMATION**

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

**2.1 Basis of preparation**

**i. Statement of compliance**

"In accordance with the notification issued by Ministry of corporate Affairs, the company has adopted Indian Accounting Standards ( referred to as ""Ind AS"" notified under the companies (Indian accounting standards) Rules, 2015 with effect from April 1, 2019. Previous figures have been restated to Ind AS. In accordance with Ind AS 101 First time adoption of Indian accounting standards, the company has presented a reconciliation from the preparation of financial statements Accounting Standards notified by Companies (Accounting Standards) Rules 2016(""previous GAAP) to Ind AS of shareholders equity as at March 31, 2019 and April 1, 2018 and for the comprehensive net income for the year ended March 31, 2019. The financial statements are prepared in accordance with Indian Accounting Standards(Ind AS) notified under section 133 of companies act 2013 (""ACT"") read with Companies(Indian Accounting Standards) Rules 2015; and the other provisions of the act and rules thereafter.

The preparation of the Financial Statements in conformity with the Ind AS requires Management to make estimates and assumption. These estimates and assumptions affect the reported amount of assets and liabilities as on the data of the Financial Statements and the reported amount if revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized."

**ii. Historical cost convention**

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

**iii. Fair value measurements**

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

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

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

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

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

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

**iv. Functional currency**

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

**2.2 Use of accounting estimates, assumptions and judgments**

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

**Useful lives of property, plant and equipment**

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

**2.3 Property, plant and equipment**

**(i) Recognition and measurement:**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (input tax credits), any directly attributable expenditure in making the asset ready for its intended use.

Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

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

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

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

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

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

### 2.4 Impairment of non-financial assets

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

**The measurement of ECL reflects:**

a. An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.
b. The time value of money; and

- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses).

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof

### 2.5 Financials Instruments

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

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

**2) Fair value through other comprehensive income (FVOCI):**
Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

**3) Fair value through Statement of profit and loss (FVPL):**
Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

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

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

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

**IV. Derecognition**
**1) Financial Assets**
Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

**2) Financial Liabilities**
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

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

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

**Assets**
An asset is classified as current when it satisfies any of the following criteria:
a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is expected to be realised within 12 months after the reporting date; or
d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

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

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

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

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

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

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

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

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

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

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

**2.9 Foreign currency transactions and translations**
The functional currency of the Company is Indian Rupees (INR) which represents the currency of the primary economic environment in which it operates.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rate of exchange prevailing at the dates of the transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the non-monetary asset or non monetary liability arising from payment or receipt of advance consideration.

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

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

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

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

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

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

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of such deferred tax assets to be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the corresponding current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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

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


**2.15 Earnings per share (EPS)**

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

**2.16 Borrowing Costs**

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

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

**2.17 Investment Property**

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

The Carrying cost of Property as on 1st April 2019 has bee treated as deemed cost under IND AS per previous GAAP and use that as its deemed cost on date of transition (1st April 2019).

**2.18 Investment in Subsidiaries and Joint ventures and Associates**

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

**2.19 Trade Receivable**

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

**2.20 Trade Payables**

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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

**NOTE : 3  CASH AND CASH EQUIVALENTS**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Cash in hand | 0.30 | 1.11 |
| **Balances with banks:** | | |
| on current accounts | 146.52 | 34.24 |
| **Total** | **146.82** | **35.36** |

**NOTE : 4 OTHER BANK BALANCES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Bank Fixed deposits** | | |
| Hdfc bank Fixed Deposit of Overdraft of ₹ 360 Lacs | 400.00 | 400.00 |
| Hdfc bank Fixed Deposit for Research | 10.00 | - |
| Deposited with NSE for Additional Base Capital | 200.00 | 250.00 |
| Fixed Deposited with Stock Exchange BMC | 48.75 | 48.75 |
| **Total** | **658.75** | **698.75** |

**NOTE : 5  TRADE RECEIVABLES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Undisputed trade receivables** | | |
| Undisputed trade receivables - considered good | 207.83 | 218.34 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - |
| Undisputed trade receivables - credit impaired | - | - |
| **Disputed trade receivables** | | |
| Disputed trade receivables - considered good | - | - |
| Disputed trade receivables - which have significant increase in credit risk | - | - |
| Disputed trade receivables - credit impaired | - | - |
| **Total** | **207.83** | **218.34** |

**Ageing schedule of Trade receivables:**

*(Amounts in ₹ Lakhs)*

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| **As at March 31, 2026** | | | | | | | |
| **Undisputed trade receivables** | | | | | | | |
| - considered good | - | 193.79 | 0.73 | 1.68 | 1.33 | 10.29 | 207.83 |
| - which have significant increase in credit risk | - | - | | - | - | - | - |
| - credit impaired | - | - | - | - | - | - | - |
| **Disputed trade receivables** | | | | | | | |
| - considered good | - | - | - | - | - | - | - |
| - which have significant increase in credit risk | - | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - | - |
| **Total** | **-** | **193.79** | **0.73** | **1.68** | **1.33** | **10.29** | **207.83** |

**Ageing schedule of Trade receivables:**

*(Amounts in ₹ Lakhs)*

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

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

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

**NOTE : 6 INVENTORIES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Inventories of Securities | 33.32 | - |
| **Total** | **33.32** | **-** |

**NOTE : 7 LOANS**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Loans to Related Parties** | | |
| Intercorporate Loan to Subsidiary Co.# | 55.03 | - |
| **Total** | **55.03** | **-** |

**NOTE : 8 INVESTMENTS**

| Particulars | As at March 31st, 2026 | | As at March 31st, 2025 | |
|---|---|---|---|---|
| | Number of Units | (Amounts in ₹ Lakhs) | Number of Units | (Amounts in ₹ Lakhs) |
| **Investment in Mutual Fund** | | | | |
| Aditya Birla Hybrid Fund | 187.85 | 2.95 | 167.26 | 2.65 |
| WomanCart | 10,800.00 | 14.40 | - | |
| **Total** | | **17.35** | | **2.65** |

**NOTE : 9 OTHER BANK BALANCES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Deposit with NSDL | 10.00 | 10.00 |
| Membership Deposits with the National Stock Exchange | 58.00 | 58.00 |
| Membership Deposits with the Bombay Stock Exchange Ltd | 11.25 | 11.25 |
| Interest Receivable on fixed deposits | 15.14 | 17.87 |
| Advance to Clearing Member | 74.85 | 4.07 |

**NOTE : 9 OTHER BANK BALANCES (CONTD.)**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Margin with Clearing Member in Fixed Deposit | 143.00 | 358.00 |
| Deposits with the NSE Additional Base Capital | 253.35 | 232.78 |
| Interest Receivable from Clearing Member | 4.40 | 13.56 |
| Deposit with Clearing Member Derivatives NSE | 2.00 | 2.00 |
| Securities Deposits with Landlords for Office Rent | 1.80 | 1.80 |
| Securities Deposits with NSDL for Steady Services | 0.20 | 0.20 |
| **Total** | **574.00** | **709.53** |

**NOTE : 10 INVESTMENT PROPERTIES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Gross Carrying Amount as at the beginning of year | - | 17.04 |
| Add: Addition During the year | - | - |
| Less: Disposal or Sale during the year | - | (17.04) |
| **Total** | **-** | **-** |

**NOTE : 11 INVESTMENT IN SUBSIDIARIES**

| Particulars | As at March 31st, 2026 | | As at March 31st, 2025 | |
|---|---|---|---|---|
| | Number of Units | (Amounts in ₹ Lakhs) | Number of Units | (Amounts in ₹ Lakhs) |
| NDA Commodity Brokers (P) Ltd. # | 7,50,003 | 75.00 | 7,50,000 | 75.00 |
| Nda Research and Technologies Private Limited | 1,90,003 | 8.17 | - | - |
| **Total** | **9,40,006.00** | **83.17** | **7,50,000.00** | **75.00** |

# The Company has assessed the carrying value of investment in in its subsidiary Considering the proposed revival and expansion plans of the subsidiary including increase in authorised Share Capital for proposed merchant banking activities, continued financial support from the holding company and expected future economic benefit. Based on such assessment, the management believes that the carrying amount of the investment is recoverable and accordingly no impairment provision is considered necessary as at the reporting Date.

**NOTE : 12 CURRENT TAX ASSETS (NET)**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Tax Deducted at Source and advance tax | 8.90 | 29.53 |
| **Total** | **8.90** | **29.53** |

**NOTE : 13 DEFERRED TAX ASSETS (NET)**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Deferred tax assets in relation to:** | | |
| Opening balance of DTA on PPE | 3.48 | 4.68 |
| Change during the year | (3.17) | (1.20) |
| **Closing Balance of DTA on PPE** | **0.31** | **3.48** |
| Opening Balance DTA on Brought forward Loss | 73.85 | 73.85 |
| Adjustment in Brought Forward and carried forward Loss | (4.32) | - |
| **Closing Balance of DTA ON Brought forward Loss** | **69.53** | **73.85** |
| Opening Balance DTA on Gratuity | 12.96 | 12.96 |
| Recognised in P&L statement | 4.45 | - |
| **Closing Balance of DTA on Gratuity** | **17.41** | **12.96** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026 (Contd.)

**NOTE : 13 DEFERRED TAX ASSETS (NET) (CONTD.)**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **A. Total deferred tax assets** | **87.24** | **90.29** |
| **Deferred tax liabilities in relation to:** | | |
| Opening Balance DTA on COI | (0.14) | (0.09) |
| Unrealised gain due to foreign transactions | 1.01 | (0.05) |
| **B. Total deferred tax liabilities** | **0.87** | **(0.14)** |
| **Deferred tax assets (net) (A-B)** | **88.12** | **90.15** |

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

**NOTE : 14 OTHER NON-FINANCIAL ASSETS**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Prepaid Expenses | 27.69 | 11.65 |
| Advance Recoverable in cash or in kind | 11.87 | 7.82 |
| Staff Advance | 5.21 | 4.91 |
| Balances with government authorities | 6.58 | 0.18 |
| **Total** | **51.35** | **24.56** |

**NOTE : 15 OTHER INTANGIBLE ASSETS**

*(Amounts in ₹ Lakhs)*

| Particular | Software | Total |
|---|---|---|
| As at April 1, 2024 | 23.60 | 23.60 |
| Additions for the year | 4.91 | 4.91 |
| Disposals for the year | - | - |
| **As at March 31, 2025** | **28.51** | **28.51** |
| As at April 1, 2025 | 28.51 | 28.51 |
| Additions for the year | 6.63 | 6.63 |
| Disposals for the year | - | - |
| **As at March 31, 2026** | **35.13** | **35.13** |
| **Accumulated Amortisation** | | |
| As at April 1, 2024 | 18.03 | 18.03 |
| Amortisation for the year | 1.64 | 1.64 |
| Accumulated amortisation on disposals | - | - |
| As at March 31, 2025 | 19.68 | 19.68 |
| **As at April 1, 2025** | **19.68** | **19.68** |
| Amortisation for the year | 1.94 | 1.94 |
| Accumulated amortisation on disposals | - | - |
| **As at March 31, 2026** | **21.61** | **21.61** |
| **Net Carrying Value** | | |
| **As at March 31, 2025** | **8.83** | **8.83** |
| **As at March 31, 2026** | **13.52** | **13.52** |

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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026 (Contd.)

**NOTE : 16 PROPERTY, PLANT AND EQUIPMENT**

*(Amounts in ₹ Lakhs)*

| Particular | Computer | Computers Servers | Furniture & Fixtures | Office Equipment | Car | Total |
|---|---|---|---|---|---|---|
| **A. Gross Carrying Value** | | | | | | |
| As at April 1, 2024 | 5.65 | 10.38 | 19.21 | 26.71 | - | 61.95 |
| Additions for the year | 4.10 | 11.90 | - | 4.57 | - | 20.57 |
| Disposals for the year | - | - | - | - | - | - |
| **As at March 31, 2025** | **9.75** | **22.28** | **19.21** | **31.28** | **-** | **82.52** |
| As at April 1, 2025 | 9.75 | 22.28 | 19.21 | 31.28 | - | 82.52 |
| Additions for the period | 1.69 | 48.17 | 7.94 | 19.33 | - | 77.13 |
| Disposals for the period | - | - | 19.21 | 23.24 | - | 42.45 |
| **As at March 31, 2026** | **11.44** | **70.45** | **7.95** | **27.37** | **-** | **117.20** |
| **B. Accumulated Depreciation** | | | | | | |
| As at April 1, 2024 | 3.01 | 4.97 | 15.39 | 13.90 | - | 37.28 |
| Depreciation for the year | 2.37 | 3.47 | 0.87 | 5.12 | - | 11.83 |
| Accumulated depreciation on disposals | - | - | - | - | - | - |
| **As at March 31, 2025** | **5.38** | **8.44** | **16.26** | **19.02** | **-** | **49.11** |
| As at April 1, 2025 | 5.38 | 8.44 | 16.26 | 19.02 | - | 49.11 |
| Depreciation for the year | 2.15 | 5.68 | 0.86 | 3.91 | - | 12.60 |
| Accumulated depreciation on disposals | - | - | 16.50 | 18.84 | - | 35.34 |
| **As at March 31, 2026** | **7.53** | **14.12** | **0.63** | **4.08** | **-** | **26.36** |
| **C. Net Carrying Value** | | | | | | |
| **As at March 31, 2025** | **4.37** | **13.84** | **2.95** | **12.26** | **-** | **33.42** |
| **As at March 31, 2026** | **3.91** | **56.33** | **7.32** | **23.29** | **-** | **90.84** |

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

**NOTE : 17 BORROWINGS**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Bank over Draft* | - | - |
| Incorporate Loan** | - | - |
| **Total** | **-** | **-** |

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

**NOTE : 18 TRADE PAYABLES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Total outstanding dues of micro, small and medium enterprises | - | - |
| Total outstanding dues of other than micro, small and medium enterprises | 593.40 | 541.76 |
| **Total** | **593.40** | **541.76** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026 (Contd.)

**Ageing schedule of Trade payables** *(Amounts in ₹ Lakhs)*

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| **As at 31-03-2026** | | | | | | |
| Undisputed dues - MSME* | - | - | - | - | - | - |
| Undisputed dues - Others | 576.14 | - | 0.23 | 0.03 | 16.99 | 593.40 |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| | **576.14** | **-** | **0.23** | **0.03** | **16.99** | **593.40** |
| **As at 31-03-2025** | | | | | | |
| Undisputed dues - MSME* | 524.74 | - | 0.04 | 0.06 | 3.79 | 528.63 |
| Undisputed dues - Others | - | - | - | - | - | - |
| Disputed dues - MSME | 0.04 | - | 1.00 | - | 12.10 | 13.14 |
| Disputed dues - Others | - | - | - | - | - | - |
| **Total** | **524.77** | **-** | **1.04** | **0.06** | **15.89** | **541.76** |

Trade Payables include an amount of ₹ 10.88 lakhs received from unknown clients. No further instructions have been received from the stock exchange in respect of these funds. Accordingly, the amount has been retained in the current clients' account.

Trade Payables also include an amount of ₹ 2.56 lakhs payable to old dormant clients, who are untraceable, and hence, the amounts have not been settled, in accordance with the instructions of the Stock Exchange. There were no amounts required to be transferred to the Investor Education and Protection Fund (IEPF) during the year.

**NOTE : 19 OTHER FINANCIAL LIABILITIES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Expenses Payables | 40.13 | - |
| Employee Benefit Expenses Payable | 32.62 | 5.13 |
| **Total** | **72.75** | **5.13** |

**NOTE : 20 PROVISIONS**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Provision for grauity | 69.17 | 56.65 |
| Expenses Payables | - | - |
| Provision for Income Tax | - | 27.67 |
| **Total** | **69.17** | **84.32** |

**NOTE : 21 OTHER NON-FINANCIAL LIABILITIES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Audit Fees Payable | 2.25 | 2.25 |
| **Statutory dues payables** | | |
| TDS Payable | 3.17 | 2.12 |
| EPF Payable | 2.13 | 2.83 |
| ESI Payable | 0.01 | - |
| GST Payable | 0.87 | 6.85 |
| **Total** | **8.43** | **14.05** |

**NOTE : 22 EQUITY SHARE CAPITAL**

| Particulars | As at March 31st, 2026 | | As at March 31st, 2025 | |
|---|---|---|---|---|
| | Number of shares | (Amounts in ₹ Lakhs) | Number of shares | (Amounts in ₹ Lakhs) |
| **(a) Authorised** | | | | |
| Equity shares of ₹10 each # | 1,50,00,000 | 1,500.00 | 1,50,00,000 | 1,500.00 |
| **(b) Issued, subscribed and fully paid-up** | | | | |
| Equity shares of ₹10 each | 59,48,364 | 594.84 | 59,48,364 | 594.84 |

# During the year shareholder of the company approved increase in Authorised Capital form 15 Cr to 100 Cr in Extra ordinary General Meeting held on 08.01.2026. Requisite filing with the registrar of companies under Company Act 2013 is pending as at the reporting date and accordingly the increased Authorised Capital has not considered effective as on the reporting Date.

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

| Particulars | As at March 31st, 2026 | | As at March 31st, 2025 | |
|---|---|---|---|---|
| | Number of shares | (Amounts in ₹ Lakhs) | Number of shares | (Amounts in ₹ Lakhs) |
| At the beginning of the year | 59,48,364 | 594.84 | 59,48,364 | 594.84 |
| Add: Issued during the year | - | - | - | - |
| **At the end of the year** | **59,48,364** | **594.84** | **59,48,364** | **594.84** |

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

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company as applicable.

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

| Particulars | As at March 31st, 2026 | | As at March 31st, 2025 | |
|---|---|---|---|---|
| | Number of shares held | % of total shares | Number of shares held | % of total shares |
| *Equity shares of ₹10 each fully paid* | | | | |
| Ram Gopal Jindal | 28,88,764 | 48.56% | - | - |
| Gaurav Jindal | 6,10,250 | 10.26% | 6,10,250 | 10.26% |
| Hilum Commodity Private Limited | 5,55,833 | 9.34% | 5,05,733 | 8.50% |
| Ram Gopal Ramgarhia | 3,64,932 | 6.13% | | |
| ND Agarwal | - | 0.00% | 22,84,774 | 38.41% |
| ND Agarwal(HUF) | - | 0.00% | 2,64,700 | 4.45% |
| **Total** | **44,19,779** | **74.30%** | **36,65,457** | **61.62%** |

**(iv) Details of shares held by promoters**

| Particulars | Number of shares transfer * | Number of shares issue * | Number of shares held | % of total shares | % change during the period |
|---|---|---|---|---|---|
| **As at March 31, 2026** | | | | | |
| ND Agarwal | **(22,84,774)** | - | - | 0.00% | **-38.41%** |
| ND Agarwal(HUF) | **(2,64,700)** | - | - | 0.00% | **-4.45%** |
| Sanjay Agarwal | **(1,80,785)** | - | - | 0.00% | **-3.04%** |
| Saroj Agarwal | **(80,010)** | - | - | 0.00% | **-1.35%** |
| Deepti agarwal | **(28,451)** | - | - | 0.00% | **-0.48%** |
| Reena Gupta | **(510)** | - | - | 0.00% | **-0.01%** |
| Neena Diwan | **(10)** | - | - | 0.00% | **0.00%** |
| NDA Research & Technologies | **(50,000)** | - | - | 0.00% | **-0.84%** |
| Ram Gopal Jindal | **28,88,764** | | 28,88,764 | 48.56% | **48.56%** |
| Gaurav Jindal | **6,10,250** | | 6,10,250 | 10.26% | **0.00%** |

| Particulars | Number of shares transfer * | Number of shares issue * | Number of shares held | % of total shares | % change during the period |
|---|---|---|---|---|---|
| **As at March 31, 2025** | | | | | |
| ND Agarwal | - | - | 22,84,774.00 | 38.41% | (0.38) |
| ND Agarwal(HUF) | - | - | 2,64,700.00 | 4.45% | (0.04) |
| Sanjay Agarwal | - | - | 1,80,785.00 | 3.04% | (0.03) |
| Saroj Agarwal | - | - | 80,010.00 | 1.35% | (0.01) |
| Deepti agarwal | - | - | 28,451.00 | 0.48% | (0.00) |
| Reena Gupta | - | - | 510.00 | 0.01% | (0.00) |
| Neena Diwan | - | - | 10.00 | 0.00% | (0.00) |
| NDA Research & Technologies | - | - | 50,000.00 | 0.84% | (0.01) |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026 (Contd.)

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

The Company has not allotted any fully paid up equity shares without payment being received in cash and by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

**NOTE : 23 OTHER EQUITY**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **General Reserve** | | |
| Balance at the beginning | 17.24 | 17.24 |
| (+) Net Profit/(Net Loss) For the current year | - | - |
| **Balance at the end** | **17.24** | **17.24** |
| **Retained earnings** | | |
| Balance at the beginning | 604.38 | 444.68 |
| Add: Net Surplus / (Deficit) in Statement of profit and loss for the year | 4.40 | 159.70 |
| **Balance at the end** | **608.78** | **604.38** |
| **Share Premium Account** | | |
| Balance at the beginning | 64.38 | 64.38 |
| Add: Net Surplus / (Deficit) in Statement of profit and loss for the year | - | - |
| **Balance at the end** | **64.38** | **64.38** |
| **Total** | **690.41** | **686.01** |

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

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

**NOTE : 24 REVENUE FROM OPERATIONS**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Income From Operations Delhi | 217.57 | 331.58 |
| Income From Operations Maharashtra | 74.57 | 194.28 |
| Mutual Fund Commission Income | 92.68 | 99.17 |
| Profit on sale of Investment | 173.94 | - |
| Sale of Securities | 288.83 | - |
| **Total** | **847.60** | **625.04** |

**NOTE : 25 OTHER INCOME**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Interest Income | | |
| - from Bank on Fixed deposits | 46.70 | 47.36 |
| - from Clearing Member | 11.99 | 25.63 |
| - from Advances given to staff members | 0.75 | 5.53 |
| Profit on sale of Property | - | 57.96 |
| Compensation Income | 23.40 | - |
| Dividend Income and other income | 0.48 | 0.63 |
| **Total** | **83.31** | **137.11** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026 (Contd.)

**NOTE : 26 PURCHASE OF STOCK IN TRADE**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Purchase of Securities | 305.32 | - |
| **Total** | **305.32** | **-** |

**NOTE : 27 CHANGES IN INVENTORIES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Stock at the beginning of the year | - | - |
| Stock at the end of the year | 33.32 | - |
| **(Increase) / decrease in finished goods** | **33.32** | **-** |

**NOTE : 28 EMPLOYEE BENEFITS EXPENSE**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Salary Expenses | 145.89 | 136.39 |
| Bonus Expenses | 11.68 | 11.06 |
| Gratuity Paid and Provisions | 16.66 | 15.69 |
| Employer's Contribution to P.F. | 14.77 | 16.80 |
| Staff Welfare Expenses | 1.48 | 3.75 |
| Staff Training & Recruitment Exp | 0.57 | 0.15 |
| Leave Encashment Expenses | 4.72 | 4.79 |
| Incentive Paid to Employees | 11.55 | 20.08 |
| House Rent Allowance | 3.03 | - |
| Special Allowances Exp | 0.85 | - |
| ESI Expenses | 0.03 | 1.19 |
| Transport Allowances | 8.09 | 5.42 |
| **Total** | **219.32** | **215.31** |

**NOTE : 29 FINANCE COSTS**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Interest Paid & Finance Charges | 21.94 | 18.24 |
| **Total** | **21.94** | **18.24** |

**NOTE : 30 DEPRECIATION AND AMORTISATION EXPENSE**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Depreciation of property, plant and equipment | 12.60 | 11.83 |
| Amortisation of other intangible assets | 1.94 | 1.64 |
| **Total** | **14.54** | **13.47** |

**NOTE : 31 OTHER EXPENSES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Audit Fees | 2.50 | 3.13 |
| Advertisement & Publicity Expenses | 1.56 | 0.96 |
| Annual Fees & Registration | 16.89 | 14.27 |
| Bandwidth Charges | 1.77 | 0.66 |
| Bank Guarantee Commission Charges | 0.01 | 0.02 |
| Broker Note & Stamp Paper Charges | 7.51 | 21.60 |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026 (Contd.)

**NOTE : 31 OTHER EXPENSES (CONTD.)**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Commission on Brokerage | 75.66 | 102.63 |
| Conveyance Exp | 1.06 | 1.59 |
| Demat Charges | 1.21 | 0.16 |
| Director's Remuneration | 30.32 | 30.00 |
| Director Sitting Fees | 4.24 | 1.98 |
| Donations | - | 0.46 |
| Electricity & Water | 11.00 | 10.39 |
| Filling Fees | 0.31 | 0.21 |
| Festival Celebrations Exp. | 7.02 | 5.36 |
| Insurance Charges | 0.04 | 0.01 |
| Lease Line Charges | 4.97 | 6.06 |
| Listing Fees | 3.25 | 3.25 |
| Loss on Sale of Options | 1.57 | - |
| Loss From Intraday Trading | 23.02 | - |
| Miscellaneous Expenses | 0.21 | 1.37 |
| News Papers & Periodicals | 0.04 | 0.11 |
| Postage & Courier Charges | 0.36 | 0.52 |
| Printing & Stationery Charges | 1.41 | 1.41 |
| Professional & Legal Expenses | 46.70 | 20.83 |
| Loss on sale of Fixed Assets | 2.02 | - |
| Short term Lease | 48.34 | 26.25 |
| Repair & Maintenance | 14.55 | 11.45 |
| Software Charges | 34.16 | 25.88 |
| Securities Trade Charges | 23.67 | - |
| Securities Trade Charges - Investment | 1.21 | - |
| Traveling Expenses | - | 0.07 |
| Telephone & Internet | 4.74 | 3.76 |
| Transaction Charges | 21.25 | 45.80 |
| Vehicle Running & Maintenance | - | 4.84 |
| **Total** | **392.61** | **345.02** |

**NOTE : 31(a) PAYMENT TO AUDITORS**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Statutory audit fee | 2.50 | 3.13 |
| **Total** | **2.50** | **3.13** |

**NOTE : 31(b) DISCLOSURES FOR LEASES AS PER IND AS -116 ON “LEASES”**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Short Term Leases | 48.34 | 26.25 |
| **Total** | **48.34** | **26.25** |

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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026 (Contd.)

| Location & Remarks | Lease Term | Monthly Rent (₹) | Total Lease Rent (₹ Lakhs) |
|---|---|---|---|
| Registered Office | 01 April 2025 – 30 Sep 2025 | 75,000 | 4.50 |
| Kalkaji Branch | 01 April 2025 – 30 Sep 2025 | 75,000 | 4.50 |
| Kalkaji Godown | 01 April 2025 – 30 Sep 2025 | 50,000 | 3.00 |
| Rohini Office | 01 Apr 2025 – 31 Aug. 2025 | 30,000 | 1.50 |
| Shakur pur Godown | 01 Oct 2025 – 31 Aug. 2026 | 16,000 | 0.96 |
| Neta ji Subhash Place Registered Office 1 month | 01-July-2025 - 30-May-2026 | 5,00,000 | 5.00 |
| Neta ji Subhash Place Registered Office 1 month, July l 2024) | 01-Aug-2025 - 30-May-2026 | 3,00,000 | 24.00 |
| Mumbai Branch (Termination clause included in the agreement) | 01 Oct 2023 – 30 Sep 2026 (with termination clause) | 39,650 (From April 2025 to September 2025); 41,632 (October 2025 onwards) | 4.88 |
| **Total** | | | **48.34** |

*Amounts calculated on undiscounted basis (Monthly Rent × Lease Term in months)
Total lease payments recognized as an expense for short-term leases during the year ended 31 March 2026: ₹48.34 lakhs (Previous Year: ₹ 26.25 lakhs)

**NOTE : 32 TAX EXPENSE**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Tax expense recognised in statement of profit and loss :** | | |
| Current tax | - | 27.67 |
| Current tax (Prior year adjustment) | - | - |
| Deferred tax expense | 3.04 | (17.14) |
| **Total** | **3.04** | **10.53** |

**NOTE : 33 OTHER COMPREHENSIVE INCOME ('OCI')**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Items that will not be reclassified to profit or loss** | | |
| Gain/(loss) on FVTOCI financial assets | (4.08) | 0.18 |
| Income tax relating to item that will not be reclassified to profit or loss | 1.01 | (0.05) |
| Remeasurement of defined employee benefit plan | - | - |
| **Total** | **(3.06)** | **0.13** |

**NOTE : 34 EARNINGS PER SHARE**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Earnings** | | |
| Net profit after tax attributable to equity shareholders | 7.46 | 159.58 |
| **Shares** | | |
| Weighted average number of shares outstanding during the period for calculation of EPS | 594.84 | 594.84 |
| **Earnings per share** | | |
| - Basic | 0.13 | 2.68 |
| - Diluted | 0.13 | 2.68 |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026 (Contd.)

**NOTE : 35 RATIOS**

| S. No. | Particulars | Numerator | Denominator | As at March 31, 2026 | As at March 31, 2025 | % Variance |
|---|---|---|---|---|---|---|
| a. | Current ratio | Current assets | Current liabilities | 2.76 | 3.41 | -19.03% |
| b. | Debt-equity ratio | Total debt | Shareholder's equity | 0.00 | 0.00 | 0.00% |
| c. | Debt service coverage ratio | Earnings available for debt service = Net Profit after taxes + depreciation & amortization + interest | Debt service = Interest & lease payments + principal repayments | Not applicable | Not applicable | Not applicable |
| d. | Return on equity ratio | Net Profits after taxes | Average shareholders equity | 0.01 | 0.12 | -95.34% |
| e. | Inventory turnover ratio | Revenue from operations | Average inventory | 8.67 | Not applicable | Not applicable |
| f. | Trade receivables turnover ratio | Revenue from operations | Average trade receivables | 0.99 | 1.19 | -16.78% |
| g. | Trade payables turnover ratio | Revenue from operations | Average trade payables | 0.37 | 0.58 | -35.28% |
| h. | Net capital turnover ratio | Revenue from operations | Working capital | 3.28 | 3.83 | -14.36% |
| i. | Net profit ratio | Net Profits after taxes | Revenue from operations | 0.01 | 0.26 | -96.55% |
| j. | Return on capital employed | "Earning before interest and taxes" | Capital employed = Tangible net worth + total debt + deferred tax liability | 0.01 | 0.13 | -93.84% |

**Notes for variation in ratios by more than 25%**

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

**NOTE : 36 RELATED PARTY TRANSACTION**

**a. Name of the related parties and relationship***

| Relationship | Name | | |
|---|---|---|---|
| Key Managerial personnel (KMP's) : | Mr. Sanjay Agarwal | ( Ex-Managing Director) | Resign on 22.05.2025 |
| | Mrs. Deepti Agarwal | (Ex- Director) | Resign on 22.05.2025 |
| | Mr. Akshay Saxena | ( Independent Director) | w.e.f 01.04.2024 |
| | Ms. Naina Singh | ( Independent Director) | w.e.f 01.04.2024 |
| | Mr. Arun Kumar Mistry | ( Director) | w.e.f 12.08.2025 |
| | Ms. Shalini Chauhan | ( Company Secretary) | |
| | Mr. Ram Gopal Jindal | Director | w.e.f 28.05.2025 |
| | Ms. Kajal Goel | Managing Director | w.e.f 10.08.2025 |
| | Mr. Arvind Sharma | Director | w.e.f 12.05.2025 |
| Subsidiary / Joint Venture /Group Co. | NDA Commodity Brokers Private Limited (Wholly owned subsidiary) | | |
| | NDA Research And Technologies Private Limited | | w.e.f 04.07.2025 |
| | Standard Capital Market Limited Group Co. | | |
| | Standard Infracap Services Limited Group Co. | | |
| Relatives of KMPs / Directors : | Mr. N. D. Agarwal (Relative Of Director) | | |

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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026 (Contd.)

**b. Transactions with the above related parties**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Expenses:** | | |
| **Consultancy Expenses** | | |
| **Rent Paid** | | |
| Ram Gopal Jindal | 29.00 | - |
| N.D.Aggarwal | 9.00 | 18.00 |
| Sanjay Agarwal | 3.00 | 6.00 |
| **Managerial Remuneration** | | |
| Sanjay Agarwal | 5.00 | 30.00 |
| Arvind Sharma | 11.00 | - |
| Kajal Goel | 14.32 | - |
| EPF Contribution : Sanjay Agarwal | 0.60 | 3.60 |
| **Salary & Perquisites** | | |
| Arun Kumar Mistry | 12.75 | 13.18 |
| EPF Contribution : Arun Kumar Mistry | 1.14 | 0.92 |
| Shalini Chauhan | 9.88 | 6.56 |
| EPF Contribution Shalini Chauhan | 1.08 | 0.75 |
| **Office Repair and Maintenance Exp** | | |
| Ram Gopal Jindal | 2.59 | |
| **Staff Advance** | | |
| Arun Kumar Mistry Advance Given | 4.40 | 10.92 |
| Arun Kumar Mistry Advance Recovered | 1.20 | 19.05 |
| Arun Kumar Mistry Advance Interest Earned | 0.42 | 1.13 |
| **Director Sitting Fees paid** | | |
| Naina Singh | 2.32 | 0.99 |
| Akshay Saxena | 1.92 | 0.99 |
| **Loan Given** | | |
| NDA Capital Advisors Private Limited | 55.00 | 51.00 |
| **Loan Return** | | |
| NDA Capital Advisors Private Limited | - | 101.00 |
| **Interest Due and Received** | | |
| NDA Capital Advisors Private Limited | 0.03 | 3.92 |
| **Sale of Property Plant and Equipments** | | |
| Sanjay Agarwal (invoice value 250000) | 2.12 | - |
| **Purchase of Unlisted Securities :** | | |
| Standard Capital Market Limited | 3,864.20 | - |
| **Income:** | | |
| **Compensations for Damages** | | |
| Standard Infracap Services Limited | 23.40 | - |
| **Brokerage Receipts** | | |
| Ram Gopal Jindal | 0.63 | - |
| N. D. Agarwal | 0.04 | 0.07 |
| Deepti Agarwal | - | 0.00 |
| Sanjay Agarwal | 0.19 | 0.16 |

**c. Outstanding balances as at balance sheet date**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Staff Advances Receivable** | | |
| Arun Kumar Mistry | 3.74 | - |
| **Loans Balance Receivable** | | |
| NDA Capital Advisors Private Limited | 55.03 | - |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026 (Contd.)

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

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

**37. DISCLOSURE RELATING TO EMPLOYEE BENEFITS PURSUANT TO IND AS 19 - EMPLOYEE BENEFITS**

**a) Defined contribution plans**

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

**b) Defined benefit plans**

**1. Gratuity**

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

**The Company's Gratuity plan**

**Changes in the Defined benefits obligation are as given below:**

*(Amounts in ₹ Lakhs)*

| Particular | Gratuity | |
|---|---|---|
| | As at March 31st, 2026 | As at March 31st, 2025 |
| Defined benefit obligation at the beginning | 56.65 | 55.12 |
| Current service cost | 5.43 | 4.11 |
| Interest cost | 3.97 | 3.97 |
| Remeasurements- Net actuarial loss / (gain) | 7.27 | 7.61 |
| Benefits paid | 4.13 | 14.16 |
| **Defined benefit obligation at the end** | **69.17** | **56.65** |

**Disclosure in the Balance sheet**

*(Amounts in ₹ Lakhs)*

| Particular | Gratuity | |
|---|---|---|
| | As at March 31st, 2026 | As at March 31st, 2025 |
| **Liability** | | |
| Current portion | 69.17 | 56.65 |
| **Total** | **69.17** | **56.65** |

**Actuarial Valuation assumptions**

*(Amounts in ₹ Lakhs)*

| Particular | Gratuity | |
|---|---|---|
| | As at March 31st, 2026 | As at March 31st, 2025 |
| **Financial assumptions** | | |
| Discounting rate | 7.00% | 6.93% |
| Salary escalation rate | 5.50% | 5.50% |
| **Demographic assumptions** | | |
| Retirement age | 58 years | 58 years |
| Mortality table (Indian Assured Lives Mortality) | 100% of IALM (2012 - 14) | 100% of IALM (2012 - 14) |
| **Mortality rate during employment** | | |
| Rate of employee turnover/attrition :- | | |
| 18 to 30 years | 3.00% | 3.00% |
| 31 to 44 years | 2.00% | 2.00% |
| Above 44 years | 1.00% | 1.00% |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026 (Contd.)

**Summary of the membership information** *(Amounts in ₹ Lakhs)*

| Particular | Gratuity | |
|---|---|---|
| | As at March 31st, 2026 | As at March 31st, 2025 |
| Number of employees | 28.00 | 26.00 |
| Total Monthly Salary (Lakhs) | 12.27 | 8.74 |
| Average Past Service (Years) | 9.70 | 10.91 |
| Average Age (Years) | 41.30 | 41.61 |
| Average remaining working life (Years) | 16.70 | 16.39 |
| Weighted average duration | 8.00 | 13.13 |

**Expected Cashflows for the next years** *(Amounts in ₹ Lakhs)*

| Particular | Gratuity | |
|---|---|---|
| | As at March 31st, 2026 | As at March 31st, 2025 |
| 0 to 1 Year | 17.90 | 11.59 |
| 1 to 2 Year | 7.66 | 0.73 |
| 2 to 3 Year | 6.48 | 4.12 |
| 3 to 4 Year | 17.35 | 4.00 |
| 4 to 5 Year | 1.28 | 15.00 |
| 5 to 6 Year | 18.51 | 21.21 |

**38. SUBSEQUENT EVENTS:** There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements

**39. FAIR VALUE MEASUREMENT**

*I. Accounting classification and fair values*

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

*(Amounts in ₹ Lakhs)*

| As at March 31, 2026 | Carrying amount | | | |
|---|---|---|---|---|
| **Particulars** | **FVTPL** | **FVOCI** | **Amortised cost** | **Total** |
| **Financial assets** | | | | |
| Cash and cash equivalents | - | - | 146.82 | 146.82 |
| Other Bank Balances | - | - | 658.75 | 658.75 |
| Trade receivables | - | - | 207.83 | 207.83 |
| Inventories | | | 33.32 | 33.32 |
| Loans | - | - | 55.03 | 55.03 |
| Investments | - | 17.35 | - | 17.35 |
| Other financial assets | - | - | 574.00 | 574.00 |
| **Total Financial assets** | **-** | **17.35** | **1,675.74** | **1,693.09** |
| **Financial liabilities** | | | | |
| Borrowings | - | - | - | - |
| **Trade payables** | | | | - |
| -Total outstanding dues of small enterprises and micro enterprises | - | - | - | - |
| -Total outstanding dues of creditors other than small enterprises and micro enterprises | - | - | 593.40 | 593.4 |
| Other Current Liabilities | - | - | 72.74 | 72.7 |
| **Total Financial liabilities** | **-** | **-** | **666.14** | **666.14** |

*(Amounts in ₹ Lakhs)*

| As at March 31, 2025 | Carrying amount | | | |
|---|---|---|---|---|
| **Particulars** | **FVTPL** | **FVOCI** | **Amortised cost** | **Total** |
| **Financial assets** | | | | |
| Cash and cash equivalents | - | - | 35.36 | 35.36 |
| Other Bank Balances | - | - | 698.75 | 698.75 |
| Trade receivables | - | - | 218.34 | 218.34 |
| Loans | - | - | - | - |
| Investments | - | 2.65 | - | 2.65 |
| Other financial assets | - | - | 709.53 | 709.53 |
| **Total Financial assets** | **-** | **2.65** | **1,661.98** | **1,664.63** |
| **Financial liabilities** | | | | |
| Borrowings | - | - | - | - |
| Trade payables | | | | |
| -Total outstanding dues of small enterprises and micro enterprises | - | - | - | - |
| -Total outstanding dues of creditors other than small enterprises and micro enterprises | - | - | 541.76 | 541.8 |
| **Total Financial liabilities** | **-** | **-** | **541.76** | **541.76** |

*II. Valuation techniques used to determine fair value*

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

*III. Financial instruments not measured at fair value*

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.
Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

**40. MATURITY ANALYSIS OF ASSETS AND LIABILITIES:**

*(Amounts in ₹ Lakhs)*

| | As at March 31, 2026 | | |
|---|---|---|---|
| **ASSETS** | **Within 12 months** | **After 12 months** | **Total** |
| **Financial assets** | | | |
| Cash and cash equivalents | 146.82 | - | 146.82 |
| Other Bank Balances | 658.75 | - | 658.75 |
| Trade receivables | 207.83 | - | 207.83 |
| Inventories | 33.32 | - | 33.32 |
| Loans | 55.03 | - | 55.03 |
| Investments | 17.35 | - | 17.35 |
| Other financial assets | 490.75 | 83.25 | 574.00 |
| **Total** | **1,609.84** | **83.25** | **1,693.09** |
| **Non-Financial assets** | | | |
| Investment Properties | - | - | - |
| Investment in subsidiaries | - | 83.17 | 83.17 |
| Current tax assets (net) | 8.90 | - | 8.90 |
| Deferred tax assets (net) | - | 88.12 | 88.12 |
| Other Non-Financial assets | - | 51.35 | 51.35 |
| Other intangible assets | - | 13.52 | 13.52 |
| Property, plant and equipment | - | 90.84 | 90.84 |
| **Total** | **8.90** | **326.99** | **335.89** |
| **Total Assets** | **1,618.74** | **410.24** | **2,028.98** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026 (Contd.)

*(Amounts in ₹ Lakhs)*

| | As at March 31, 2026 | | |
|---|---|---|---|
| **LIABILITIES** | **Within 12 months** | **After 12 months** | **Total** |
| **Financial liabilities** | | | |
| Borrowings | - | - | - |
| **Trade payables** | | | - |
| Total outstanding dues of small enterprises and micro enterprises | - | - | - |
| Total outstanding dues of creditors other than small enterprises and micro enterprises | 576.14 | 17.25 | 593.40 |
| Other Current Liabilities | 72.74 | - | 72.74 |
| **Total** | **648.89** | **17.25** | **666.14** |
| **Non-Financial liabilities** | | | |
| Provisions | 17.90 | 51.28 | 69.17 |
| Other Non-Financial liabilities | 8.43 | - | 8.43 |
| **Total** | **26.33** | **85.78** | **77.60** |
| **Total Liabilities** | **675.21** | **103.03** | **743.74** |

*(Amounts in ₹ Lakhs)*

| | As at March 31, 2025 | | |
|---|---|---|---|
| **ASSETS** | **Within 12 months** | **After 12 months** | **Total** |
| **Financial assets** | | | |
| Cash and cash equivalents | 35.36 | - | 35.36 |
| Other Bank Balances | 698.75 | - | 698.75 |
| Trade receivables | 206.03 | 12.31 | 218.34 |
| Investments | 2.65 | - | 2.65 |
| Other financial assets | 626.28 | 83.25 | 709.53 |
| **Total** | **1,569.07** | **95.56** | **1,664.63** |
| **Non-Financial assets** | | | |
| Investment Properties | - | - | - |
| Investment in subsidiaries | - | 75.00 | 75.00 |
| Current tax assets (net) | 29.53 | - | 29.53 |
| Deferred tax assets (net) | - | 90.15 | 90.15 |
| Other Non-Financial assets | - | 24.56 | 24.56 |
| Other intangible assets | - | 8.83 | 8.83 |
| Property, plant and equipment | - | 33.42 | 33.42 |
| **Total** | **29.53** | **231.95** | **261.48** |
| **Total Assets** | **1,598.60** | **327.51** | **1,926.11** |

*(Amounts in ₹ Lakhs)*

| | As at March 31, 2025 | | |
|---|---|---|---|
| **LIABILITIES** | **Within 12 months** | **After 12 months** | **Total** |
| **Financial liabilities** | | | |
| Borrowings | - | - | - |
| **Trade payables** | | | - |
| - Total outstanding dues of small enterprises and micro enterprises | - | - | - |
| - Total outstanding dues of creditors other than small enterprises and micro enterprises | 524.77 | 16.99 | 541.76 |
| Other Current Liabilities | 5.13 | - | 5.13 |
| **Total** | **529.91** | **16.99** | **546.90** |
| **Non-Financial liabilities** | | | |
| Provisions | 39.26 | 45.06 | 84.32 |
| Other Non-Financial liabilities | 14.05 | - | 14.05 |
| **Total** | **53.31** | **45.06** | **98.37** |
| **Total Liabilities** | **583.22** | **62.04** | **645.26** |

**41. INFORMATION ABOUT BUSINESS SEGMENTS**

**Segment Reporting**
During the current quarter, the requirements relating to segment reporting became applicable to the Company. Accordingly, the Company has identified and disclosed reportable segments in accordance with the applicable Ind AS-108.

**A. Basis of Segment Reporting**
The Company identifies operating segments based on the internal reports reviewed and used by the Chairman of the Board, who has been identified as the Chief Operating Decision Maker (CODM), in assessing performance.

An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, whose operating results are regularly reviewed by the CODM to make decisions and assess its performance, and for which discrete financial information is available.

**B. Description of Segments**
*The Company operates in the following three reportable segments:*

**i. Broking Segment**
This segment comprises broking and commission-based services rendered to clients for purchase and sale of securities on recognised stock exchanges. Revenue in this segment primarily comprises brokerage income, commission income as mutual fund distributors, and Depository participant related fees charged to clients.

**ii. Securities Trading Segment**
This segment comprises proprietary trading in equity securities, short-term delivery-based transactions. Securities under this segment are acquired principally for the purpose of selling in the near term and are held for short-term price appreciation. Accordingly, all securities held under this segment are classified as financial assets measured at fair value through profit or loss (FVTPL) — held for trading — in accordance with Ind AS 109. Changes in fair value, together with gains and losses on disposal, are recognised in the Statement of Profit and Loss in the period in which they arise.

**iii. Securities Investment Segment**
This segment comprises proprietary investments in equity securities held with the intention of earning returns over a period of time. These are classified as financial assets measured at fair value through Comprehensive income/loss in accordance with Ind AS 109.

**Segment revenue and results**
Segment results represent profit or loss directly attributable to each segment. Expenses that are not directly attributable to any segment are classified as unallocated expenses and are not allocated across segments.

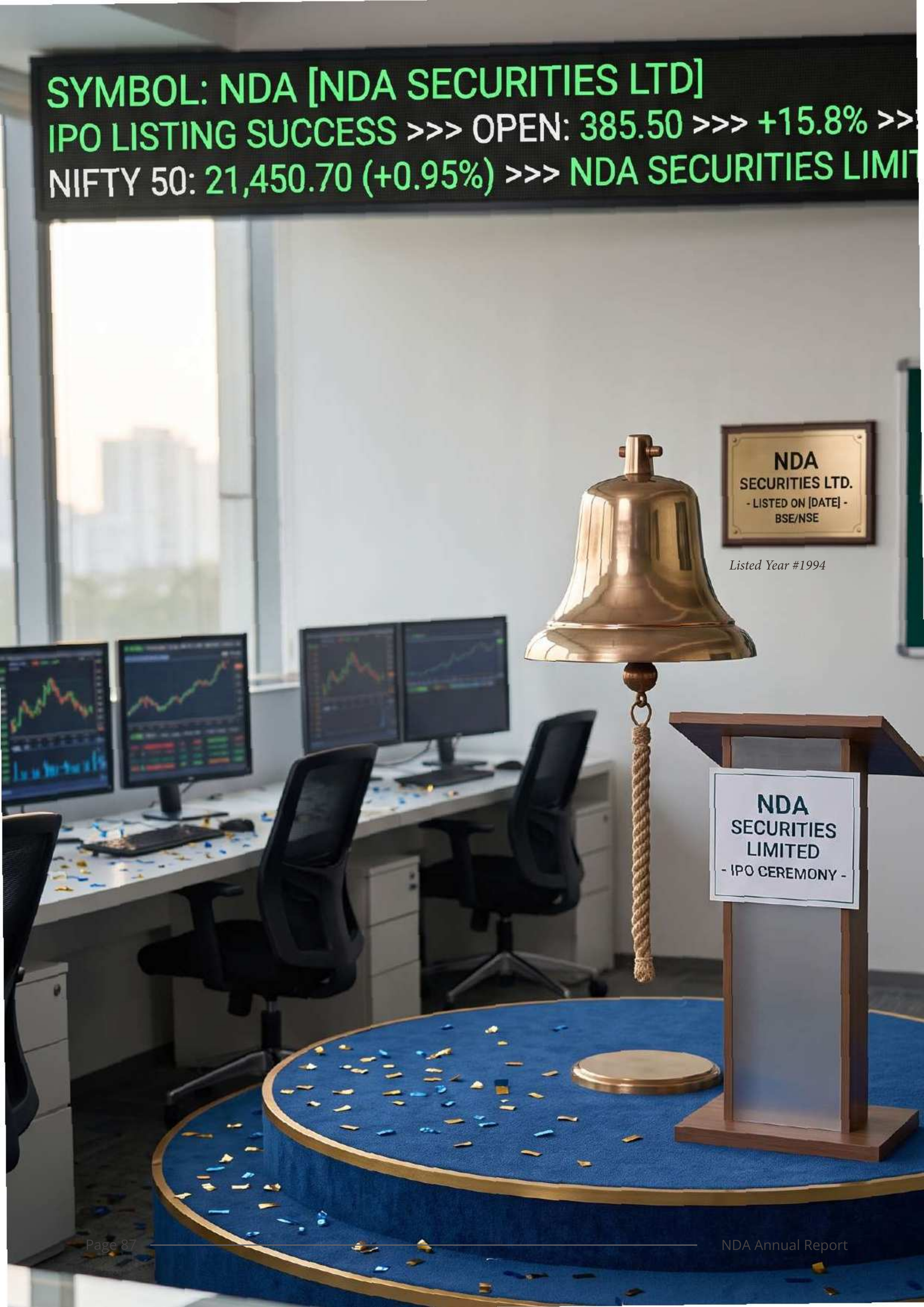
**Segment assets and liabilities:**
Assets used by the operating segments primarily consist of exchange memberships and licenses, trade receivables, cash and cash equivalents, margin deposits with stock exchanges, and financial assets measured at fair value through profit or loss (equity instruments — held for trading and designated at FVTPL). Segment liabilities primarily include trade payables, payables to clients and other liabilities directly attributable to each segment. Assets and liabilities that are common to the Company as a whole and cannot be directly attributed or reasonably allocated to individual segments are classified as unallocable assets and unallocable liabilities respectively and are shown separately in the segment report.

**C. Segment Revenue, Results and Assets**

*(Amounts in ₹ Lakhs)*

| Particulars | Broking Segment | | Securities Trading | | Securities Investment | | Consolidated Total | |
|---|---|---|---|---|---|---|---|---|
| | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
| External Sales | 384.82 | 625.04 | 288.83 | - | 173.94 | - | 847.60 | 625.04 |
| Inter-segment sales | - | - | - | - | | | - | - |
| **Total Revenue** | **384.82** | **625.04** | **288.83** | **-** | **173.94** | **-** | **847.60** | **625.04** |

| Particulars | Broking Segment | | Securities Trading | | Securities Investment | | Consolidated Total | |
|---|---|---|---|---|---|---|---|---|
| | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
| Segment Result (Profit/(Loss) before tax and unallocated items) | 222.61 | 51.24 | 16.83 | - | 172.74 | - | 412.18 | 51.24 |
| Unallocated corporate expenses | - | - | - | - | - | - | (463.04) | - |
| **Operating Profit** | **222.61** | **51.24** | **16.83** | **-** | **172.74** | **-** | **(50.86)** | **51.24** |




*Listed Year #1994*

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026 (Contd.)

**C. Segment Revenue, Results and Assets (Contd.)**

*(Amounts in ₹ Lakhs)*

| Particulars | Broking Segment | | Securities Trading | | Securities Investment | | Consolidated Total | |
|---|---|---|---|---|---|---|---|---|
| | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
| Interest Expenses | - | (18.24) | - | - | - | - | (21.94) | (18.24) |
| Interest/Other Income | - | 137.11 | - | - | - | - | 83.31 | 137.11 |
| Income Taxes | - | (10.53) | - | - | - | - | (3.04) | (10.53) |
| **Profit from ordinary activities** | **222.61** | **159.58** | **16.83** | **-** | **172.74** | **-** | **7.46** | **159.58** |
| **Net Profit** | **222.61** | **159.58** | **16.83** | **-** | **172.74** | **-** | **7.46** | **159.58** |

| Particulars | Broking Segment | | Securities Trading | | Securities Investment | | Consolidated Total | |
|---|---|---|---|---|---|---|---|---|
| | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
| Segment assets | 1,066.30 | 1,926.11 | 33.32 | - | 14.40 | - | 1,114.02 | 1,926.11 |
| Unallocated corporate assets | - | - | - | - | - | - | 914.97 | - |
| **Total assets** | **1,066.30** | **1,926.11** | **33.32** | **-** | **14.40** | **-** | **2,028.98** | **1,926.11** |
| Segment liabilities | 622.33 | 645.26 | - | - | - | - | 622.33 | 645.26 |
| Unallocated corporate liabilities | - | - | - | - | - | - | 121.41 | - |
| **Total liabilities** | **622.33** | **645.26** | **-** | **-** | **-** | **-** | **743.74** | **645.26** |

**D. Notes to Segment Information**

**i. Inter-segment transaction**

There are no inter-segment transactions during the year. All transactions are with external parties.

**ii. Segment revenue reconciliation**

Segment revenue as reported above represents revenue as appearing in the Statement of Profit and Loss. There is no reconciling item between segment revenue and total revenue from the financial statements.

**iii. Geographical segments**

The Company operates primarily in India. There are no operations outside India. Accordingly, no separate geographical segment information has been presented, as there is only one geographical segment.

**42. CAPITAL MANAGEMENT**

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

**43. CONTINGENT LIABILITIES AND COMMITMENTS**

**A) Contingent liabilities**

There are no contingent liabilities as on March 31, 2026.

**44. CAPITAL WORK IN PROGRESS INCLUDES FOLLOWING PRE-OPERATIVE EXPENSES PENDING ALLOCATIONS:**

There are no Capital Work in Progress as on March 31, 2026.

**45. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

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

**46. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**

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

**47. RELATIONSHIP WITH STRUCK OFF COMPANIES**

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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026 (Contd.)

**48. BENAMI PROPERTY TRANSACTIONS**

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

**49. CORPORATE SOCIAL RESPONSIBILITY**

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

**50. COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

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

**51. WILLFUL DEFAULTER**

As on March 31, 2026 the Company has not been declared Willful defaulter by any bank/financial institution or other lender.

**52. UNDISCLOSED INCOME**

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

**53. LOANS AND ADVANCES AND END USE OF FUNDS**

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

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

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

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

54. Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 During the year company has not paid any interest in terms of the section 18 of the above mentioned act. No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro, Small or Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

55. The Company has prepared these financial statements as per the format prescribed by Revised-Amended Schedule III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast /restated, regrouped, rearranged, reclassified to conform to the classification of the current year.

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

57. The accounts of certain Sundry Debtors and Creditors, Advances Received from customers and Advance paid to suppliers are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

58. The Current Period refers to the period April 01, 2025 to March 31, 2026. (Previous year refers to April 01, 2024 to March 31, 2025). The figures appearing in the financial statements have been rounded off to nearest lacs as per amendment made in Such-III of Company Act and are in agreement with the books of accounts or group of account.

59. Previous year figures have been regrouped or reclassified, wherever to conform to the current year's presentation.

The accompanying notes are an integral part of the financial statements
Material Accounting Policies 1 to 2
Notes to Financial Statements 3 to 59

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

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

**Joginder Kumar Mittal (Partner)**
Membership No. : 088327
UDIN: 26088327LKVPHQ2251

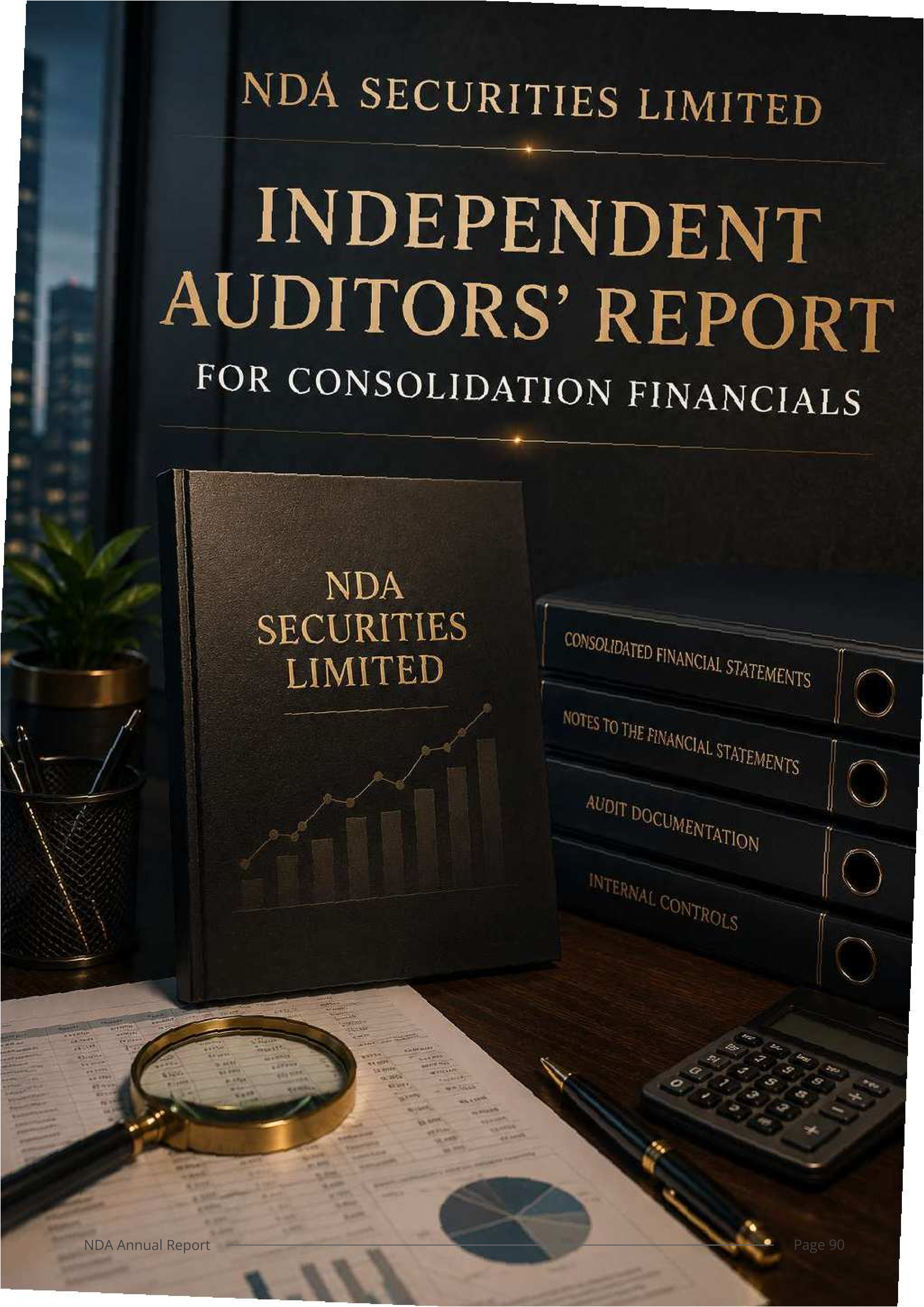
Place: New Delhi
Date: May 29, 2026

**Kajal Goel**
Managing Director
DIN : 10634514

**Ram Gopal Jindal**
Director
DIN : 06583160

**Arun Kumar Mistry**
Director
DIN : 08400132

**Shalini Chauhan**
Company Secretary
PAN : CLEPC6328Q


NDA SECURITIES LIMITED
INDEPENDENT AUDITORS' REPORT
FOR CONSOLIDATION FINANCIALS
NDA SECURITIES LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
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AUDIT DOCUMENTATION
INTERNAL CONTROLS

# INDEPENDENT AUDITORS' REPORT

**To**
**The Members of**
**NDA Securities Limited**

## Opinion

We have audited the accompanying consolidated financial statements of NDA Securities Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information.

**The Group comprises the following wholly owned subsidiaries:**

1. NDA Capital Advisors Private Limited
2. NDA Research & Technologies Private Limited

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, its consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

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

| Key Audit Matters | Our Audit Procedures with regard to Key Audit Matters |
|---|---|
| **1. Revenue Recognition including Proprietary Trading Activities**<br><br>The Group derives revenue from stock brokerage services, depository participant services, mutual fund distribution, advisory activities and proprietary trading in securities. During the year, the Holding Company reported significant income from proprietary trading transactions as disclosed in the consolidated financial statements.<br><br>Revenue recognition involves multiple streams and significant judgment relating to timing, completeness and presentation of transactions. Proprietary trading activities also require valuation of closing securities inventory and reconciliation with depository records. Further, mutual fund trail commission income is recognised based on statements received from Asset Management Companies ("AMCs").<br><br>Considering the volume and nature of transactions and the judgment involved in accounting for proprietary trading income, this matter was considered to be a key audit matter. | **Our audit procedures in relation to revenue recognition included, among others, the following:**<br><br>I. We evaluated and tested the design and operating effectiveness of controls over brokerage income, proprietary trading transactions, mutual fund commission accruals and depository participant income.<br>II. We tested selected brokerage and proprietary trading transactions with supporting contract notes, exchange records, demat statements and reconciliation statements.<br>III. We verified mutual fund trail commission accruals with AMC statements and subsequent realisations, wherever applicable.<br>IV. We tested valuation of securities inventory and assessed the presentation of trading activities in the consolidated financial statements.<br>V. We reconciled revenue disclosures in the consolidated financial statements with the underlying books of account and regulatory records. |

| Key Audit Matters | Our Audit Procedures with regard to Key Audit Matters |
|---|---|
| **2. Identification, Authorisation and Disclosure of Related Party Transactions**<br><br>The Group entered into various related party transactions during the year involving subsidiaries, directors, key managerial personnel and entities under common management control. The Holding Company also undertook purchase and sale transactions in listed and unlisted securities with related/group entities.<br><br>These transactions involved significant judgment relating to transaction pricing, commercial substance and accounting treatment. Further, changes in management and Board composition during the year required identification and assessment of new related parties and related party transactions in accordance with the Companies Act, 2013 and Ind AS 24.<br><br>Considering the materiality of such transactions and the judgment involved in evaluating transactions in unlisted securities, this matter was considered to be a key audit matter. | **Our audit procedures included, among others, the following:**<br><br>I. We evaluated and tested the design and operating effectiveness of controls relating to identification, approval and disclosure of related party transactions.<br>II. We obtained declarations from directors and key managerial personnel and assessed the completeness of related party disclosures made in the consolidated financial statements.<br>III. We verified approvals of the Board of Directors and Audit Committee in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.<br>IV. We examined supporting documents, contract notes, bank statements and other relevant records relating to related party transactions undertaken during the year<br>V. We evaluated the adequacy and completeness of disclosures made in the consolidated financial statements in accordance with Ind AS 24. |
| **3. Recoverability Assessment relating to Subsidiary Operations and Financial Support**<br><br>One of the subsidiaries of the Group, namely NDA Capital Advisors Private Limited, is in the process of revival and expansion of its business operations, including proposed merchant banking activities and enhancement of operational scale. The Holding Company has continued to extend financial and operational support to the subsidiary for future business development.<br><br>Management has assessed the recoverability of investments, advances and other financial exposures relating to the subsidiary based on projected business growth, expected future economic benefits and operational revival plans. Such assessment involves significant judgment relating to future profitability, regulatory approvals and operational viability.<br><br>Considering the estimation uncertainty and management judgment involved in the assessment of recoverability of such exposures, this matter was considered to be a key audit matter. | **Our audit procedures included, among others, the following:**<br><br>I. We reviewed management's assessment relating to recoverability of investments and advances relating to subsidiary operations.<br>II. We evaluated supporting documentation relating to proposed revival and expansion plans of the subsidiary.<br>III. We assessed whether indicators of impairment existed under Ind AS 36 and evaluated management assumptions used in the assessment.<br>IV. We also evaluated the adequacy of disclosures made in the consolidated financial statements relating to investments, advances and financial support provided to subsidiaries. |

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis, Corporate Governance Report and related annexures, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work performed by us, we conclude that there is a material misstatement of such other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of the consolidated financial statements.

# NDA SECURITIES LIMITED

## INDEPENDENT RESEARCH AND CAPITAL ADVISORY:

Operating as a SEBI-registered Research Analyst, the Company integrates independent, data-backed analytical insights directly into its product suites to support informed client strategies.

In preparing the consolidated financial statements, management and the respective Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or cease operations or has no realistic alternative but to do so.
The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing specified under Section 143(10) of the Act will always detect a material misstatement when it exists.
Misstatements can arise from fraud or error and are considered material if individually or in aggregate they could reasonably be expected to influence economic decisions of users taken on the basis of these consolidated financial statements.
As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

*We are also:*
- Identify and assess the risks of material misstatement of the consolidated financial statements whether due to fraud or error;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances;
- Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and disclosures made by management;
- Conclude on appropriateness of management's use of going concern basis of accounting;
- Evaluate the overall presentation, structure and content of the consolidated financial statements; and
- Obtain sufficient appropriate audit evidence regarding financial information of entities within the Group

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of audit and significant audit findings including significant deficiencies in internal financial controls identified during the course of our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate 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 consolidated financial statements and are therefore the key audit matters.

### Report on Other Legal and Regulatory Requirements

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as appears from our examination of those books and the reports of the other auditors.
c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
e. On the basis of written representations received from the directors of the Holding Company and the subsidiary companies incorporated in India as on 31 March 2026 and taken on record by the respective Board of Directors, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 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 Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

  I. The Group has disclosed the impact of pending litigations, wherever applicable, on its consolidated financial position in the consolidated financial statements. Refer relevant notes to the consolidated financial statements.
  II. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.
  III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund ("IEPF") by the Holding Company and its subsidiary companies during the year ended 31 March 2026.
  IV. • The respective managements of the Holding Company and its subsidiary companies have represented that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds, share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  • The respective managements of the Holding Company and its subsidiary companies have represented that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

• Based on the audit procedures performed by us and those performed by the other auditors of subsidiary companies which have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by management under sub-clauses (iv)(a) and (iv)(b) above contain any material misstatement.

V. The Holding Company has not declared or paid any dividend during the year. Accordingly, compliance with Section 123 of the Companies Act, 2013 in respect of declaration and payment of dividend does not arise.

VI. Based on our examination, which included test checks, and according to the information and explanations given to us, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all material transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of material tampering with the audit trail feature in respect of the accounting software maintained by the Holding Company.

As represented by the management, the audit trail feature has been preserved by the Company in accordance with the statutory requirements for record retention.

1. The qualifications, observations or remarks relating to maintenance of accounts and other matters connected therewith are as stated in the paragraphs above forming part of this report.
2. In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended 31 March 2026 has been paid / provided by the Holding Company in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013, wherever applicable.

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

**CA JOGINDER KUMAR MITTAL**
**Membership No.088327**
**UDIN: 26088327TUUPMQ6681**
**Place New Delhi**
**Date: 29, May 2026**

**Annexure "A" to the Independent Auditor's Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of NDA Securities Limited on the consolidated financial statements for the year ended 31 March 2026)

In terms of the information and explanations sought by us and given by the Holding Company and based on the consideration of reports of the other auditors of subsidiary companies incorporated in India, we report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO 2020") as applicable to the Holding Company and its subsidiary companies incorporated in India.

| | | |
|---|---|---|
| (i) | In respect of the Company's fixed assets: | |
| | (a) | The Holding Company and its subsidiary companies have generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.<br><br>The Group has maintained proper records showing full particulars of intangible assets wherever applicable. |
| | (b) | According to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification as compared to the books of account. |
| | (c) | According to the information and explanations given to us and based on our examination of the records of the Group companies incorporated in India, the title deeds of immovable properties disclosed in the consolidated financial statements are held in the name of the respective companies. |
| | (d) | According to the information and explanations given to us, the Holding Company and its subsidiary companies have not revalued their Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets during the year. |
| | (e) | According to the information and explanations given to us and based on our examination of records, no proceedings have been initiated or are pending against the Holding Company or its subsidiary companies for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. |

| | |
|---|---|
| (ii). | (a) According to the information and explanations given to us and based on our examination of the records of the Holding Company, inventories comprise securities held as stock-in-trade relating to proprietary trading activities in listed and unlisted securities.<br><br>Securities held in dematerialised form have been verified by reconciling balances with statements obtained from depository participants and no material discrepancies were noticed on such verification.<br>The subsidiary companies do not hold any material inventory during the year.<br><br>b) According to the information and explanations given to us, the Holding Company has not been sanctioned working capital limits in excess of 5 crore in aggregate from banks or financial institutions on the basis of security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of CARO 2020 is not applicable |
| (iii). | During the year, the Holding Company has granted unsecured inter-corporate loans to its wholly owned subsidiary, NDA Capital Advisors Private Limited.<br>According to the information and explanations given to us and based on audit procedures performed by us:<br>a. In our opinion, the terms and conditions of such loans granted are, prima facie, not prejudicial to the interest of the Holding Company.<br>b. The schedule of repayment of principal and payment of interest has been stipulated, and repayments/receipts have generally been regular wherever due.<br>c. According to the information and explanations given to us, there were no amounts overdue for more than ninety days in respect of loans granted as at the balance sheet date.<br>d. No amount of loan granted has fallen due during the year which has been renewed or extended or fresh loans granted to settle the overdue of existing loans.<br>e. According to the information and explanations given to us, the Holding Company has not granted any loans or advances in the nature of loans repayable on demand or without specifying terms or period of repayment to promoters, directors, related parties or any other parties covered under the provisions of the Act. |
| (iv). | In our opinion and according to the information and explanations given to us, the Holding Company and its subsidiary companies have generally complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees provided and securities given, wherever applicable. |
| (v). | In our opinion and according to the information and explanations given to us, neither the Holding Company nor its subsidiary companies have accepted any deposits or amounts deemed to be deposits during the year within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under clause 3(v) of CARO 2020 is not applicable. |
| (vi). | According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the activities carried out by the Holding Company and its subsidiary companies. Accordingly, reporting under clause 3(vi) of CARO 2020 is not applicable. |
| (vii). | In respect of statutory dues: |
| | (a) According to the information and explanations given to us and based on examination of records of the Group companies incorporated in India, the companies have generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. |
| | (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31 March 2026 for a period of more than six months from the date they became payable. |
| | (c) According to the information and explanations given to us and based on records examined by us, there are no statutory dues referred to above which have not been deposited on account of disputes. |
| (viii) | According to the information and explanations given to us and based on examination of records, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961. |
| (ix). | f. According to the information and explanations given to us and based on our audit procedures, the Holding Company and its subsidiary companies have not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.<br>g. According to the information and explanations given to us, neither the Holding Company nor its subsidiary companies have been declared Willful defaulters by any bank, financial institution or government authority.<br>h. According to the information and explanations given to us, no term loans were obtained during the year by the Group companies. Accordingly, reporting under clause 3(ix)(c) of CARO 2020 is not applicable.<br>i. According to the information and explanations given to us and on an overall examination of the consolidated financial statements, funds raised on short-term basis have not been utilised for long-term purposes.<br>j. According to the information and explanations given to us, the Holding Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.<br>k. According to the information and explanations given to us, the Holding Company has not raised loans during the year on the pledge of securities held in its subsidiaries. |
| (x). | a. The Holding Company and its subsidiary companies have not raised money by way of initial public offer or further public offer (including debt instruments) during the year.<br>b. According to the information and explanations given to us, the Holding Company and its subsidiary companies have not made any preferential allotment or private placement of shares or convertible debentures during the year. |

| | |
|---|---|
| (xi). | a. According to the information and explanations given to us and based on audit procedures performed by us, no fraud by the Holding Company or its subsidiary companies or on the Group has been noticed or reported during the year.<br>b. No report under Section 143(12) of the Companies Act, 2013 in Form ADT-4 has been filed during the year.<br>c. According to the information and explanations given to us, no whistle blower complaints were received during the year by the Holding Company or its subsidiary companies. |
| (xii). | The Holding Company and its subsidiary companies are not Nidhi Companies. Accordingly, reporting under clause 3(xii) of CARO 2020 is not applicable. |
| (xiii). | According to the information and explanations given to us and based on our examination of records, transactions with related parties are generally in compliance with Sections 177 and 188 of the Companies Act, 2013 wherever applicable and details of such transactions have been disclosed in the consolidated financial statements as required by Ind AS 24. |
| (xiv) | a. In our opinion, the Holding Company has an internal audit system commensurate with the size and nature of its business operations.<br>b. We have considered the reports of the internal auditors for the period under audit while determining the nature, timing and extent of our audit procedures. |
| (xv) | According to the information and explanations given to us, the Holding Company and its subsidiary companies have not entered into any non-cash transactions with directors or persons connected with directors during the year. Accordingly, reporting under clause 3(xv) of CARO 2020 is not applicable. |
| (xvi) | According to the information and explanations given to us, the Holding Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.<br>The Holding Company is registered with SEBI as a stockbroker and depository participant.<br>The subsidiary companies are also not required to be registered under Section 45-IA of the RBI Act, 1934. |
| (xvii) | The Group has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year. |
| (xviii) | There has been no resignation of the statutory auditors of the Holding Company and its subsidiary companies during the year.<br>Accordingly, reporting under clause 3(xviii) of CARO 2020 is not applicable. |
| (xix) | According to the information and explanations given to us and based on examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the consolidated financial statements and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Group is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.<br>We however state that this is not an assurance as to the future viability of the Group. |
| (xx) | According to the information and explanations given to us and based on examination of records, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Group during the year.<br>Accordingly, reporting under clause 3(xx) of CARO 2020 is not applicable. |
| (xxi) | According to the reports of the statutory auditors of subsidiary companies incorporated in India, there are no qualifications or adverse remarks in the CARO reports of such companies which are required to be reported in the consolidated CARO report. |

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

**CA JOGINDER KUMAR MITTAL**
**Membership No.088327**
**UDIN: 26088327TUUPMQ6681**
**Place New Delhi**
**Date: 29, May 2026**

# INDEPENDENT AUDITORS' REPORT (CONTD.)

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

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

In conjunction with our audit of the consolidated financial statements of NDA Securities Limited ("the Holding Company") as at and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India, as of that date.

The Group comprises the following subsidiary companies incorporated in India:
1. NDA Capital Advisors Private Limited
2. NDA Research & Technologies Private Limited

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

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information, as required under the Companies Act, 2013.
The respective managements of the Holding Company and its subsidiary companies are also responsible for ensuring that such internal financial controls are adequate and operating effectively considering the nature and size of business operations and regulatory framework applicable to the Group.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.
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 were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.
Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk.

The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the consolidated financial statements whether due to fraud or error.
We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors of subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

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

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

A company's internal financial control over financial reporting includes those policies and procedures that:
1. Pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of 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, management override of controls or improper segregation of duties, material misstatements due to fraud or error may occur and may not be detected.

Further, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that such controls may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company and its subsidiary companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.
During the course of our audit, no material weakness in the design or operating effectiveness of such internal financial controls over financial reporting was observed.

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

**CA JOGINDER KUMAR MITTAL**
**Membership No.088327**
**UDIN: 26088327TUUPMQ6681**
**Place New Delhi**
**Date: 29, May 2026**

# NDA SECURITIES LIMITED

Consolidated Balance Sheet as at March 31, 2026

*(Amounts in ₹ Lakhs of Indian rupees, unless specified otherwise)*

| Particulars | Notes | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|---|
| **A. ASSETS** | | | |
| **Financial assets** | | | |
| (a) Cash and cash equivalents | 3 | 155.37 | 36.22 |
| (b) Other Bank Balances | 4 | 674.71 | 714.22 |
| (c) Trade receivables | 5 | 207.83 | 218.34 |
| (d) Inventories | 6 | 33.32 | - |
| (e) Loans | 7 | - | - |
| (f) Investments | 8 | 17.35 | 2.65 |
| (g) Other financial assets | 9 | 596.64 | 732.15 |
| | | **1,685.22** | **1,703.58** |
| **Non-Financial assets** | | | |
| (a) Investment Properties | 10 | 2.62 | 50.00 |
| (b) Investment in subsidiaries | 11 | - | - |
| (c) Current tax assets (net) | 12 | 9.01 | 29.62 |
| (d) Deferred tax assets (net) | 13 | 88.12 | 90.15 |
| (e) Other Non-Financial assets | 14 | 67.64 | 24.56 |
| (f) Goodwill | 15 | 0.21 | - |
| (g) Other intangible assets | 16 | 13.52 | 8.83 |
| (h) Property, plant and equipment | 17 | 90.84 | 33.42 |
| | | **271.95** | **236.57** |
| **Total Assets** | | **1,957.18** | **1,940.15** |
| **B. EQUITY AND LIABILITIES** | | | |
| **Financial liabilities** | | | |
| (a) Borrowings | 18 | - | 53.06 |
| (b) Trade payables | 19 | | |
| - Total outstanding dues of small enterprises and micro enterprises | | - | - |
| - Total outstanding dues of creditors other than small enterprises and micro enterprises | | 593.40 | 541.76 |
| (c) Other financial liabilities | 20 | 72.75 | 5.23 |
| | | **666.14** | **600.05** |
| **Non-Financial liabilities** | | | |
| (a) Provisions | 21 | 71.63 | 84.32 |
| (b) Other Non-Financial liabilities | 22 | 8.90 | 14.35 |
| | | **80.53** | **98.67** |
| **Equity** | | | |
| (a) Equity share capital | 23 | 594.84 | 594.84 |
| (b) Other equity | 24 | 615.67 | 646.60 |
| | | **1,210.51** | **1,241.43** |
| **Total Equity and Liabilities** | | **1,957.18** | **1,940.15** |

The accompanying notes are an integral part of the financial statements
Material Accounting Policies 1 to 2
Notes to Financial Statements 3 to 60

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

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

**Joginder Kumar Mittal (Partner)**
Membership No. : 088327
UDIN: 26088327TUUPMQ6681

**Kajal Goel**
Managing Director
DIN : 10634514

**Ram Gopal Jindal**
Director
DIN : 06583160

**Arun Kumar Mistry**
Director
DIN : 08400132

**Shalini Chauhan**
Company Secretary
PAN : CLEPC6328Q

Place: New Delhi
Date: May 29, 2026

# NDA SECURITIES LIMITED

Consolidated Statement of Profit and Loss for the year ended March. 31, 2026

*(Amounts in ₹ Lakhs of Indian rupees, unless specified otherwise)*

| Particulars | Notes | For the year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|---|
| **INCOME** | | | |
| I. Revenue from operations | 25 | 847.60 | 625.04 |
| II. Other income | 26 | 84.44 | 138.12 |
| **III. Total Income (I+II)** | | **932.03** | **763.15** |
| **IV. EXPENSES** | | | |
| (a) Purchase of Stock in Trade | 27 | 305.32 | - |
| (b) Changes in inventories | 28 | (33.32) | - |
| (c) Employee benefits expense | 29 | 219.32 | 215.31 |
| (d) Finance costs | 30 | 25.28 | 22.22 |
| (e) Depreciation and amortisation expense | 31 | 14.54 | 13.47 |
| (f) Other expenses | 32 | 425.72 | 346.23 |
| **Total Expenses (IV)** | | **956.85** | **597.24** |
| **V. Profit/(Loss) before tax (III-IV)** | | **(24.82)** | **165.92** |
| **VI. Tax expense:** | 33 | | |
| (a) Current tax | | - | 27.67 |
| (b) Current tax (Prior year adjustment) | | - | - |
| (c) Deferred tax | | 3.04 | (17.14) |
| **Total tax expenses (VI)** | | **3.04** | **10.53** |
| **VII. Profit/(Loss) for the year (V-VI)** | | **(27.86)** | **155.38** |
| **VIII. Other comprehensive income** | 34 | | |
| **Items that will not be reclassified to profit or loss** | | | |
| i) Gain/(loss) on FVTOCI financial assets | | (4.08) | 0.18 |
| ii) Income tax relating to item that will not be reclassified to profit or loss | | 1.01 | (0.05) |
| iii) Remeasurement of defined employee benefit plan | | - | - |
| **Total other comprehensive income/(loss)** | | **(3.06)** | **0.13** |
| **IX. Total Comprehensive income for the year, net of taxes** | | **(30.92)** | **155.51** |
| **X. Earnings per equity share:** | 35 | | |
| **Equity shares of par value ₹10 each** | | | |
| (1) Basic | | (0.47) | 2.61 |
| (2) Diluted | | (0.47) | 2.61 |

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

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

**Joginder Kumar Mittal (Partner)**
Membership No. : 088327
UDIN: 26088327TUUPMQ6681

**Kajal Goel**
Managing Director
DIN : 10634514

**Ram Gopal Jindal**
Director
DIN : 06583160

**Arun Kumar Mistry**
Director
DIN : 08400132

**Shalini Chauhan**
Company Secretary
PAN : CLEPC6328Q

Place: New Delhi
Date: May 29, 2026

# NDA SECURITIES LIMITED

## Consolidated Cash Flow Statement for the Year ended March 31, 2026

*(Amounts in ₹ Lakhs of Indian rupees, unless specified otherwise)*

| Particulars | For the Year ended 31-03-2026 | For the year ended 31-03-2025 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| Profit / (loss) before tax | (24.82) | 165.92 |
| | **(24.82)** | **165.92** |
| **Adjustments for:** | | |
| Depreciation and amortisation | 14.54 | 13.47 |
| Finance Cost | 25.28 | 22.22 |
| Bank Guarantee Charges | - | - |
| Interest and Dividend Income | (48.30) | (48.99) |
| Loss/(Gain) on disposal of Property Plant equipments/ investment properties | 23.02 | (57.96) |
| **Operating Profit/(Loss) before working capital changes** | **(10.28)** | **94.66** |
| **Movement in working capital** | | |
| **Adjustments for increase/(decrease) in operating liabilities:** | | |
| Increase/decrease in Trade Payables | 51.63 | (336.93) |
| Increase/decrease in Other current liabilities | 62.06 | 1.77 |
| Increase/decrease in Provisions | 12.53 | 2.42 |
| **Adjustments for increase/(decrease) in operating assets:** | | |
| Increase/decrease in Inventories | (33.32) | - |
| Increase/decrease in Trade Receivables | 10.51 | 87.28 |
| Increase/decrease in Other current assets | (43.08) | 5.15 |
| Increase/decrease in other Non Financial Assets | 135.50 | 175.08 |
| **Cash used from operations** | **185.56** | **29.43** |
| Income taxes paid (net of refunds) | (4.61) | (35.17) |
| **Net cash flow generated from operating activities (A)** | **180.95** | **(5.74)** |
| **B. Cash flows from investing activities** | | |
| Purchase of Current Investment | (18.78) | (0.32) |
| Interest and Dividend Income received | 48.30 | 48.99 |
| Purchase of Property, plant and equipment's and intangible assets | (83.75) | (25.48) |
| Proceeds from / (investment in) loans | - | - |
| Proceeds from / (investment in) deposits | 39.51 | 24.53 |
| Purchase of Investment | - | - |
| Purchase of Goodwill | (0.21) | |
| Proceeds from sale of investment properties | 29.00 | 75.00 |
| Purchase of Investment Property | (2.62) | |
| Sale of Property, Plant and equipment's | 5.08 | - |
| **Net cash flow from investing activities (B)** | **16.54** | **122.71** |
| **C. Cash flows from financing activities** | | |
| Finance Cost | (25.28) | (22.22) |
| Bank Guarantee Charges | - | - |
| Issue of Share Capital | - | - |
| Secured Short term Borrowing | (53.06) | (80.14) |
| **Net cash flow from financing activities (C)** | **(78.34)** | **(102.36)** |
| **Net increase/(decrease) in cash and cash equivalents [A+B+C]** | **119.15** | **14.61** |
| Cash and cash equivalents at the beginning of the year | 36.22 | 21.61 |
| **Cash and cash equivalents at the end of the year** | **155.37** | **36.22** |
| **Components of cash and cash equivalents (refer note 10)** | | |
| Cash on hand | 0.47 | 1.23 |
| **Balances with banks:** | | |
| on current accounts | 154.90 | 34.99 |
| **Total cash and cash equivalents** | **155.37** | **36.22** |

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

The accompanying notes are an integral part of the financial statements
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Notes to Financial Statements 3 to 60

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PAN : CLEPC6328Q

Place: New Delhi
Date: May 29, 2026

# NDA SECURITIES LIMITED

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

*(Amounts in ₹ Lakhs of Indian rupees, unless specified otherwise)*

**A. Equity Share Capital**

| Particulars | Number of shares | Amount |
|---|---|---|
| Balance as at April 1, 2024 | 59,48,364 | 594.84 |
| Changes in equity share capital | - | - |
| Equity shares isssued during the year | - | - |
| **Balance as at March 31, 2025** | 59,48,364 | 594.84 |
| | | |
| Balance as at April 1, 2025 | 59,48,364 | 594.84 |
| Changes in equity share capital | - | - |
| Equity shares isssued during the year | - | - |
| **Balance as at March 31, 2026** | **59,48,364** | **594.84** |

**B. Other Equity**

*(Amounts in ₹ Lakhs of Indian rupees, unless specified otherwise)*

| Particulars | General Reserve | Retained Earning | Share Premium Account | Other comprehensive income | Total |
|---|---|---|---|---|---|
| Balance as at April 1, 2024 | 17.24 | 442.43 | 64.38 | 2.25 | 526.30 |
| Change during the period | - | 155.38 | - | 0.13 | 155.51 |
| **Balance as at March 31, 2025** | **17.24** | **597.82** | **64.38** | **2.37** | **681.81** |
| | | | | | |
| Balance as at April 1, 2025 | 17.24 | 597.82 | 64.38 | 2.37 | 681.81 |
| Change during the period | - | (27.86) | - | (3.06) | (30.92) |
| **Balance as at March 31, 2026** | **17.24** | **569.96** | **64.38** | **(0.69)** | **650.89** |

The accompanying notes are an integral part of the financial statements
Material Accounting Policies 1 to 2
Notes to Financial Statements 3 to 60

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

**FOR JM AND ASSOCIATES**
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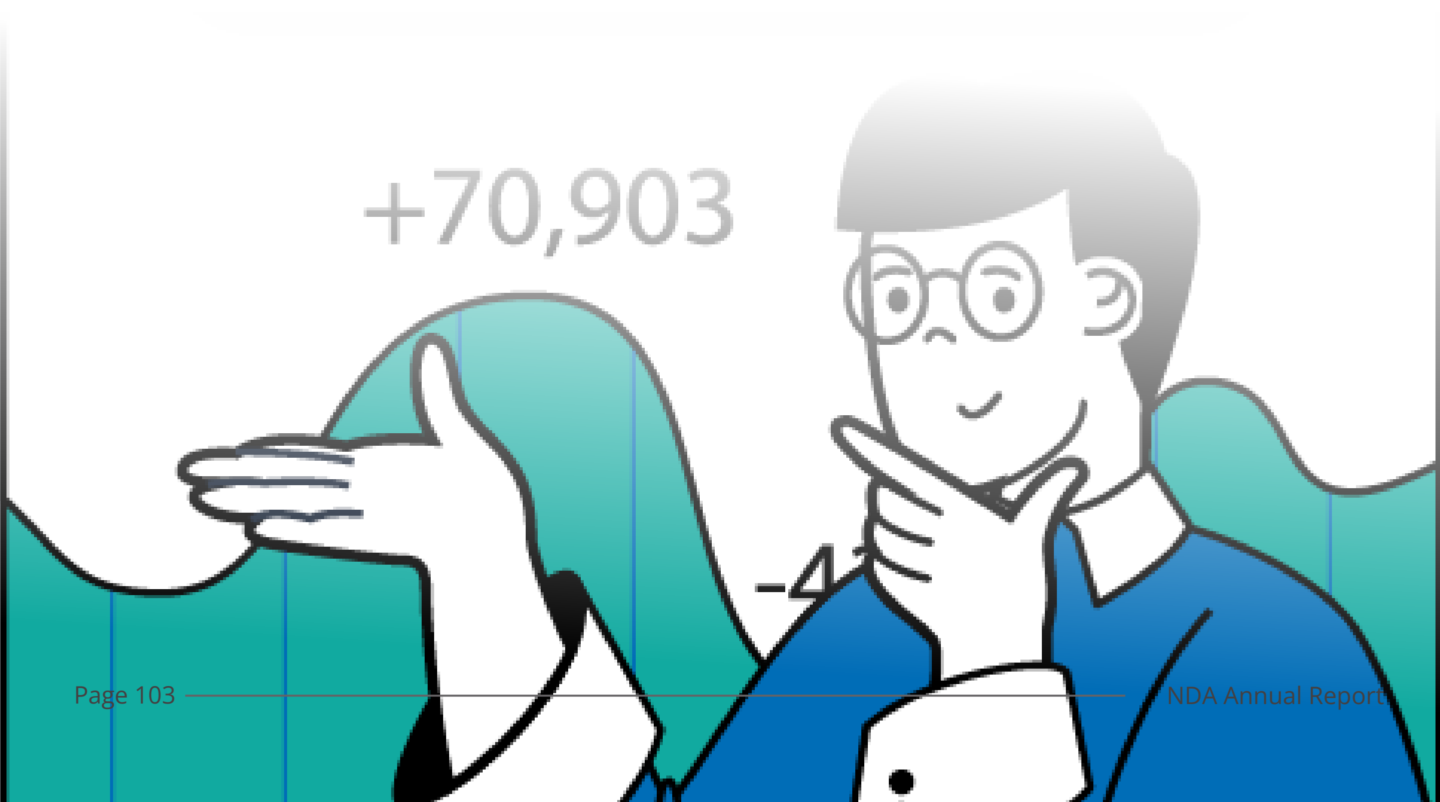
Place: New Delhi
Date: May 29, 2026



# Significant Accounting Policies

for the year ended 31 March 2026

**1. CORPORATE INFORMATION**

NDA Securities Limited (" the company") is a public limited company domiciled in India and incorporated under the provisions of companies Act,1956 vide Registration No. L74899DL1992PLC050366 Dated 21.09.1992.

The address of its Registered and corporate office is situated at 307, 3rd Floor, D-Mall, Netaji Subhash Place, Pitampura, New Delhi-110034. Its shares are listed on Bombay Stock Exchange Limited as Scrip code No. 511535 and ISIN INE026C01013.

The company is engaged in brokerage of financial products e.g. Stock Brokerage, Mutual Funds depository Services and investment related activities such as investment in subsidiary and investment in Mutual Funds. During the current financial year the company has started investment and trading in Listed and unlisted Securities. Company has trading membership in National Stock Exchange since 1994, and also has trading membership of Bombay Stock Exchange and it is also a Depository Participant of National Securities Depositories Ltd.

NDA Capital Advisors Private Limited is a private limited company incorporated in India under the provisions of the Companies Act, 1956, with Corporate Identification Number (CIN) U74899DL1995PTC068098, dated May 2, 1995. Its registered corporate office is located at 307, 3rd Floor, D-Mall, Netaji Subhash Place, Pitam Pura, New Delhi-110034. The Company is a 100% owned subsidiary of NDA Securities Limited. Together, the Group provides a comprehensive suite of financial across equity and derivative markets, mutual funds, and depository operations.

During the year, a new subsidiary, namely NDA Research & Technologies Private Limited, was acquired with effect from July 4, 2026. NDA Research & Technologies Private Limited is a private limited company incorporated in India under the provisions of the Companies Act,1956, with Corporate Identification Number (CIN) U73100DL1996PTC075366, dated January 10, 1996. Its registered corporate office is located at 307, 3rd Floor, D-Mall, Netaji Subhash Place, Pitam Pura, New Delhi-110034. The Company is a 100% owned subsidiary of NDA Securities Limited.

**2. MATERIAL ACCOUNTING POLICIES INFORMATION**

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

### 2.1 Basis of preparation

#### i. Statement of compliance

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

The financial statements are prepared in accordance with Indian Accounting Standards(Ind AS) notified under section 133 of companies act 2013 ("ACT") read with Companies(Indian Accounting Standards) Rules 2015; and the other provisions of the act and rules thereafter.

The preparation of the Financial Statements in conformity with the Ind AS requires Management to make estimates and assumption. These estimates and assumptions affect the reported amount of assets and liabilities as on the data of the Financial Statements and the reported amount if revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

#### ii. Historical cost convention

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

#### iii. Fair value measurements

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

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

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

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

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

#### iv. Functional currency

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

### 2.2 Use of accounting estimates, assumptions and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, assumptions and judgments that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The following are the areas of estimation uncertainty and critical judgments that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statement :

**Useful lives of property, plant and equipment**

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

### 2.3 Property, plant and equipment

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

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

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

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

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

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

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

### 2.4 Impairment of non-financial assets

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

**The measurement of ECL reflects:**
a. An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.
b. The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses).

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof

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

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

**2) Fair value through other comprehensive income (FVOCI):**
Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

**3) Fair value through Statement of profit and loss (FVPL):**
Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

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

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

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

### IV. Derecognition
#### 1) Financial Assets
Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

#### 2) Financial Liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

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

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

**Assets**

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

a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is expected to be realised within 12 months after the reporting date; or
d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

**Liabilities**

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

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

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

**Operating cycle**

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

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

**Interest income**

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

**Other Income**

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

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

#### (ii) Post-employment benefits
**Defined benefit plan**

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

**Defined contribution plans**

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

**(iii) Long-term employee benefits**

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

**2.9 Foreign currency transactions and translations**

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

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rate of exchange prevailing at the dates of the transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the non-monetary asset or non monetary liability arising from payment or receipt of advance consideration.

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

**2.10 Inventories**

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

**2.11 Cash and cash equivalents**

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

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

**2.12 Statement of Cash Flows**

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

**2.13 Income taxes**

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

**Current tax**

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

**Deferred income tax**

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of such deferred tax assets to be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the corresponding current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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

**2.14 Provisions, contingent liabilities and contingent assets**

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

# Significant Accounting Policies

for the year ended 31 March 2026


### 2.15 Earnings per share (EPS)

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

### 2.16 Borrowing Costs

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

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

### 2.17 Investment Property

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

The Carrying cost of Property as on 1st April 2019 has bee treated as deemed cost under IND AS per previous GAAP and use that as its deemed cost on date of transition (1st April 2019).

### 2.18 Investment in Subsidiaries and Joint ventures and Associates

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

### 2.19 Trade Receivable

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

### 2.20 Trade Payables

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

**NOTE : 3 CASH AND CASH EQUIVALENTS**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Cash in hand | 0.47 | 1.23 |
| **Balances with banks:** | | |
| on current accounts | 154.90 | 34.99 |
| **Total** | **155.37** | **36.22** |

**NOTE : 4 OTHER BANK BALANCES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Bank Fixed deposits** | | |
| Hdfc bank Fixed Deposit of Overdraft of ₹ 360 Lacs | 400.00 | 400.00 |
| Hdfc bank Fixed Deposit for Reaserch | 10.00 | - |
| Deposited with NSE for Additional Base Capital | 200.00 | 250.00 |
| Fixed Deposited with Stock Exchange BMC | 48.75 | 48.75 |
| Membership Deposits with the NCDEX Fixed Deposit | 7.50 | 7.50 |
| Membership Deposits with the MCX Fixed Deposit | 8.46 | 7.97 |
| **Total** | **674.71** | **714.22** |

**NOTE : 5 TRADE RECEIVABLES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Undisputed trade receivables** | | |
| Undisputed trade receivables - considered good | 207.83 | 218.34 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - |
| Undisputed trade receivables - credit impaired | - | - |
| **Disputed trade receivables** | | |
| Disputed trade receivables - considered good | - | - |
| Disputed trade receivables - which have significant increase in credit risk | - | - |
| Disputed trade receivables - credit impaired | - | - |
| **Total** | **207.83** | **218.34** |

**Aging schedule of Trade receivables:**

*(Amounts in ₹ Lakhs)*

| | Outstanding for following periods from due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| **Particulars** | **Not due** | **Less than 6 months** | **6 months to 1 year** | **1 to 2 years** | **2 to 3 years** | **More than 3 years** | **Total** |
| **As at March 31, 2026** | | | | | | | |
| **Undisputed trade receivables** | | | | | | | |
| - considered good | - | 193.79 | 0.73 | 1.68 | 1.33 | 10.29 | 207.83 |
| - which have significant increase in credit risk | - | - | | - | - | - | - |
| - credit impaired | - | - | - | - | - | - | - |
| **Disputed trade receivables** | | | | | | | |
| - considered good | - | - | - | - | - | - | - |
| - which have significant increase in credit risk | - | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - | - |
| **Total** | **-** | **193.79** | **0.73** | **1.68** | **1.33** | **10.29** | **207.83** |

**Aging schedule of Trade receivables:**

*(Amounts in ₹ Lakhs)*

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

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

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

**NOTE : 6 INVENTORIES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Inventories of Securities | 33.32 | - |
| **Total** | **33.32** | **-** |

**NOTE : 7 LOANS**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Loans to Related Parties** | | |
| Intercorporate Loan to Subsidiary Co.# | 55.03 | - |
| **Total** | **55.03** | **-** |

**NOTE : 8 INVESTMENTS**

| Particulars | As at March 31st, 2026 | | As at March 31st, 2025 | |
|---|---|---|---|---|
| | Number of Units | (Amounts in ₹ Lakhs) | Number of Units | (Amounts in ₹ Lakhs) |
| **Investment in Mutual Fund** | | | | |
| Aditya Birla Hybrid Fund | 187.85 | 2.95 | 167.26 | 2.65 |
| WomanCart | 10,800.00 | 14.40 | - | |
| **Total** | | **17.35** | | **2.65** |

**NOTE : 9 OTHER BANK BALANCES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Deposit with NSDL | 10.00 | 10.00 |
| Membership Deposits with the National Stock Exchange | 58.00 | 58.00 |
| Membership Deposits with the Bombay Stock Exchange Ltd | 11.25 | 11.25 |
| Interest Receivable on fixed deposits | 15.29 | 17.98 |
| Advance to Clearing Member | 74.85 | 4.07 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026 (Contd.)

**NOTE : 9 OTHER BANK BALANCES (CONTD.)**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Margin with Clearing Member in Fixed Deposit | 143.00 | 358.00 |
| Deposits with the NSE Additional Base Capital | 253.35 | 232.78 |
| Interest Receivable from Clearing Member | 4.40 | 13.56 |
| Deposit with Clearing Member Derivatives NSE | 2.00 | 2.00 |
| Securities Deposits with Landlords for Office Rent | 2.00 | 1.80 |
| Securities Deposits with NSDL for Steady Services | - | 0.20 |
| Deposit with NSEL | 7.50 | 7.50 |
| Membership Deposits with the NCDEX | 2.50 | 2.50 |
| Deposit with Clearing Member Derivatives | 5.00 | 5.00 |
| Membership Deposits with the MCX | 7.50 | 7.50 |
| **Total** | **596.64** | **732.15** |

**NOTE : 10 INVESTMENT PROPERTIES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Gross Carrying Amount as at the beginning of year | 50.00 | 67.04 |
| Add: Addition During the year | 2.62 | - |
| Less: Disposal or Sale during the year | (50.00) | (17.04) |
| **Total** | **2.62** | **50.00** |

**NOTE : 11 INVESTMENT IN SUBSIDIARIES**

| Particulars | As at March 31st, 2026 | | As at March 31st, 2025 | |
|---|---|---|---|---|
| | Number of Units | (Amounts in ₹ Lakhs) | Number of Units | (Amounts in ₹ Lakhs) |
| NDA Commodity Brokers (P) Ltd. # | 7,50,003 | - | 7,50,000 | - |
| NDA Research and Technologies Private Limited | - | - | - | - |
| **Total** | **7,50,003.00** | **-** | **7,50,000.00** | **-** |

# The Company has assessed the carrying value of investment in in its subsidiary Considering the proposed revival and expansion plans of the subsidiary including increase in authorised Share Capital for proposed merchant banking activities, continued financial support from the holding company and expected future economic benefit. Based on such assessment, the management believes that the carrying amount of the investment is recoverable and accordingly no impairment provision is considered necessary as at the reporting Date.

**NOTE : 12 CURRENT TAX ASSETS (NET)**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Tax Deducted at Source and advance tax | 9.01 | 29.62 |
| **Total** | **9.01** | **29.62** |

**NOTE : 13 DEFERRED TAX ASSETS (NET)**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Deferred tax assets in relation to:** | | |
| Opening balance of DTA on PPE | 3.48 | 4.68 |
| Change during the year | (3.17) | (1.20) |
| **Closing Balance of DTA on PPE** | **0.31** | **3.48** |
| Opening Balance DTA on Brought forward Loss | 73.85 | 73.85 |
| Adjustment in Brought Forward and carried forward Loss | (4.32) | - |
| **Closing Balance of DTA ON Brought forward Loss** | **69.53** | **73.85** |
| Opening Balance DTA on Gratuity | 12.96 | 12.96 |
| Recognised in P&L statement | 4.45 | - |
| **Closing Balance of DTA on Gratuity** | **17.41** | **12.96** |

**NOTE : 13 DEFERRED TAX ASSETS (NET) (CONTD.)**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **A. Total deferred tax assets** | **87.24** | **90.29** |
| **Deferred tax liabilities in relation to:** | | |
| Opening Balance DTA on COI | (0.14) | (0.09) |
| Unrealised gain due to foreign transactions | 1.01 | (0.05) |
| **B. Total deferred tax liabilities** | **0.87** | **(0.14)** |
| **Deferred tax assets (net) (A-B)** | **88.12** | **90.15** |

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

**NOTE : 14 OTHER NON-FINANCIAL ASSETS**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Prepaid Expenses | 27.69 | 11.65 |
| Advance Recoverable in cash or in kind | 28.17 | 7.82 |
| Staff Advance | 5.21 | 4.91 |
| Balances with government authorities | 6.58 | 0.18 |
| Preliminary Exp | - | - |
| **Total** | **67.64** | **24.56** |

**NOTE : 15 GOODWILL**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Opening balance | - | - |
| Additions for the year | 0.21 | - |
| Disposals for the year | - | - |
| **As at March 31, 2026** | **0.21** | **-** |

Note: Additions represent goodwill recognized on account of the acquisition of NDA Research and Technologies Private Limited.

**NOTE : 16 OTHER INTANGIBLE ASSETS**

*(Amounts in ₹ Lakhs)*

| Particular | Software | Total |
|---|---|---|
| As at April 1, 2024 | 23.60 | 23.60 |
| Additions for the year | 4.91 | 4.91 |
| Disposals for the year | - | - |
| **As at March 31, 2025** | **28.51** | **28.51** |
| As at April 1, 2025 | 28.51 | 28.51 |
| Additions for the year | 6.63 | 6.63 |
| Disposals for the year | - | - |
| **As at March 31, 2026** | **35.13** | **35.13** |
| **Accumulated Amortisation** | | |
| As at April 1, 2024 | 18.03 | 18.03 |
| Amortisation for the year | 1.64 | 1.64 |
| Accumulated amortisation on disposals | - | - |
| As at March 31, 2025 | 19.68 | 19.68 |
| **As at April 1, 2025** | **19.68** | **19.68** |
| Amortisation for the year | 1.94 | 1.94 |
| Accumulated amortisation on disposals | - | - |
| **As at March 31, 2026** | **21.61** | **21.61** |
| **Net Carrying Value** | | |
| **As at March 31, 2025** | **8.83** | **8.83** |
| **As at March 31, 2026** | **13.52** | **13.52** |

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026 (Contd.)

**NOTE : 17 PROPERTY, PLANT AND EQUIPMENT**

*(Amounts in ₹ Lakhs)*

| Particular | Computer | Computers Servers | Furniture & Fixtures | Office Equipment | Car | Total |
|---|---|---|---|---|---|---|
| **A. Gross Carrying Value** | | | | | | |
| As at April 1, 2024 | 5.65 | 10.38 | 19.21 | 26.71 | - | 61.95 |
| Additions for the year | 4.10 | 11.90 | - | 4.57 | - | 20.57 |
| Disposals for the year | - | - | - | - | - | - |
| **As at March 31, 2025** | **9.75** | **22.28** | **19.21** | **31.28** | **-** | **82.52** |
| As at April 1, 2025 | 9.75 | 22.28 | 19.21 | 31.28 | - | 82.52 |
| Additions for the period | 1.69 | 48.17 | 7.94 | 19.33 | - | 77.13 |
| Disposals for the period | - | - | 19.21 | 23.24 | - | 42.45 |
| **As at March 31, 2026** | **11.44** | **70.45** | **7.95** | **27.37** | **-** | **117.20** |
| **B. Accumulated Depreciation** | | | | | | |
| As at April 1, 2024 | 3.01 | 4.97 | 15.39 | 13.90 | - | 37.28 |
| Depreciation for the year | 2.37 | 3.47 | 0.87 | 5.12 | - | 11.83 |
| Accumulated depreciation on disposals | - | - | - | - | - | - |
| **As at March 31, 2025** | **5.38** | **8.44** | **16.26** | **19.02** | **-** | **49.11** |
| As at April 1, 2025 | 5.38 | 8.44 | 16.26 | 19.02 | - | 49.11 |
| Depreciation for the year | 2.15 | 5.68 | 0.86 | 3.91 | - | 12.60 |
| Accumulated depreciation on disposals | - | - | 16.50 | 18.84 | - | 35.34 |
| **As at March 31, 2026** | **7.53** | **14.12** | **0.63** | **4.08** | **-** | **26.36** |
| **C. Net Carrying Value** | | | | | | |
| **As at March 31, 2025** | **4.37** | **13.84** | **2.95** | **12.26** | **-** | **33.42** |
| **As at March 31, 2026** | **3.91** | **56.33** | **7.32** | **23.29** | **-** | **90.84** |

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

**NOTE : 18 BORROWINGS**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Bank over Draft* | - | - |
| Incorporate Loan** | - | 53.06 |
| **Total** | **-** | **53.06** |

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

**NOTE : 19 TRADE PAYABLES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Total outstanding dues of micro, small and medium enterprises | - | - |
| Total outstanding dues of other than micro, small and medium enterprises | 593.40 | 541.76 |
| **Total** | **593.40** | **541.76** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026 (Contd.)

**Aging schedule of Trade payables** *(Amounts in ₹ Lakhs)*

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| **As at 31-03-2026** | | | | | | |
| Undisputed dues - MSME* | - | - | - | - | - | - |
| Undisputed dues - Others | 576.14 | - | 0.23 | 0.03 | 16.99 | 593.40 |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| | **576.14** | **-** | **0.23** | **0.03** | **16.99** | **593.40** |
| **As at 31-03-2025** | | | | | | |
| Undisputed dues - MSME* | 524.74 | - | 0.04 | 0.06 | 3.79 | 528.63 |
| Undisputed dues - Others | - | - | - | - | - | - |
| Disputed dues - MSME | 0.04 | - | 1.00 | - | 12.10 | 13.14 |
| Disputed dues - Others | - | - | - | - | - | - |
| **Total** | **524.77** | **-** | **1.04** | **0.06** | **15.89** | **541.76** |

Trade Payables include an amount of ₹ 10.88 lakhs received from unknown clients. No further instructions have been received from the stock exchange in respect of these funds. Accordingly, the amount has been retained in the current clients' account.
Trade Payables also include an amount of ₹ 2.56 lakhs payable to old dormant clients, who are untraceable, and hence, the amounts have not been settled, in accordance with the instructions of the Stock Exchange. There were no amounts required to be transferred to the Investor Education and Protection Fund (IEPF) during the year.

**NOTE : 20 OTHER FINANCIAL LIABILITIES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Expenses Payables | 40.13 | 5.23 |
| Employee Benefit Expenses Payable | 32.62 | - |
| **Total** | **72.75** | **5.23** |

**NOTE : 21 PROVISIONS**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Provision for grauity | 69.17 | 56.65 |
| Provision for Income Tax | 2.45 | 27.67 |
| **Total** | **71.63** | **84.32** |

**NOTE : 22 OTHER NON-FINANCIAL LIABILITIES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Audit Fees Payable | 2.72 | 2.55 |
| **Statutory dues payables** | | - |
| TDS Payable | 3.17 | 2.12 |
| EPF Payable | 2.13 | 2.83 |
| ESI Payable | 0.01 | - |
| GST Payable | 0.87 | 6.85 |
| **Total** | **8.90** | **14.35** |

**NOTE : 23 EQUITY SHARE CAPITAL**

| Particulars | As at March 31st, 2026 | | As at March 31st, 2025 | |
|---|---|---|---|---|
| | Number of shares | (Amounts in ₹ Lakhs) | Number of shares | (Amounts in ₹ Lakhs) |
| **(a) Authorised*** | | | | |
| Equity shares of ₹10 each | 1,50,00,000 | 1,500.00 | 1,50,00,000 | 1,500.00 |
| **(b) Issued, subscribed and fully paid-up** | | | | |
| Equity shares of ₹10 each | 59,48,364 | 594.84 | 59,48,364 | 594.84 |

*During the year shareholder of the company approved increase in Authorised Capital form 15 Cr to 100 Cr in Extra ordinary General Meeting held on 08.01.2026. Requisite filing with the registrar of companies under Company Act 2013 is pending as at the reporting date and accordingly the increased Authorised Capital has not considered effective as on the reporting Date.

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

| Particulars | As at March 31st, 2026 | | As at March 31st, 2025 | |
|---|---|---|---|---|
| | Number of shares | (Amounts in ₹ Lakhs) | Number of shares | (Amounts in ₹ Lakhs) |
| At the beginning of the year | 59,48,364 | 594.84 | 59,48,364 | 594.84 |
| Add: Issued during the year | - | - | - | - |
| **At the end of the year** | **59,48,364** | **594.84** | **59,48,364** | **594.84** |

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

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company as applicable.

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

| Particulars | As at March 31st, 2026 | | As at March 31st, 2025 | |
|---|---|---|---|---|
| | Number of shares held | % of total shares | Number of shares held | % of total shares |
| *Equity shares of ₹10 each fully paid* | | | | |
| Ram Gopal Jindal | 28,88,764 | 48.56% | - | - |
| Gaurav Jindal | 6,10,250 | 10.26% | 6,10,250 | 10.26% |
| Hilum Commodity Private Limited | 5,55,833 | 9.34% | 5,05,733 | 8.50% |
| Ram Gopal Ramgarhia | 3,64,932 | 6.13% | | |
| ND Agarwal | - | 0.00% | 22,84,774 | 38.41% |
| ND Agarwal(HUF) | - | 0.00% | 2,64,700 | 4.45% |
| **Total** | **44,19,779** | **74.30%** | **36,65,457** | **61.62%** |

**(iv) Details of shares held by promoters**

| Particulars | Number of shares transfer * | Number of shares issue * | Number of shares held | % of total shares | % change during the period |
|---|---|---|---|---|---|
| **As at March 31, 2026** | | | | | |
| ND Agarwal | (22,84,774) | - | - | 0.00% | -38.41% |
| ND Agarwal(HUF) | (2,64,700) | - | - | 0.00% | -4.45% |
| Sanjay Agarwal | (1,80,785) | - | - | 0.00% | -3.04% |
| Saroj Agarwal | (80,010) | - | - | 0.00% | -1.35% |
| Deepti agarwal | (28,451) | - | - | 0.00% | -0.48% |
| Reena Gupta | (510) | - | - | 0.00% | -0.01% |
| Neena Diwan | (10) | - | - | 0.00% | 0.00% |
| NDA Research & Technologies | (50,000) | - | - | 0.00% | -0.84% |
| Ram Gopal Jindal | 28,88,764 | | 28,88,764 | 48.56% | 48.56% |
| Gaurav Jindal | 6,10,250 | | 6,10,250 | 10.26% | 0.00% |

| Particulars | Number of shares transfer * | Number of shares issue * | Number of shares held | % of total shares | % change during the period |
|---|---|---|---|---|---|
| **As at March 31, 2025** | | | | | |
| ND Agarwal | - | - | 22,84,774.00 | 38.41% | (0.38) |
| ND Agarwal(HUF) | - | - | 2,64,700.00 | 4.45% | (0.04) |
| Sanjay Agarwal | - | - | 1,80,785.00 | 3.04% | (0.03) |
| Saroj Agarwal | - | - | 80,010.00 | 1.35% | (0.01) |
| Deepti agarwal | - | - | 28,451.00 | 0.48% | (0.00) |
| Reena Gupta | - | - | 510.00 | 0.01% | (0.00) |
| Neena Diwan | - | - | 10.00 | 0.00% | (0.00) |
| NDA Research & Technologies | - | - | 50,000.00 | 0.84% | (0.01) |

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

The Company has not allotted any fully paid up equity shares without payment being received in cash and by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

**NOTE : 24 OTHER EQUITY**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **General Reserve** | | |
| Balance at the beginning | 17.26 | 17.26 |
| (+) Net Profit/(Net Loss) For the current year | - | - |
| **Balance at the end** | **17.26** | **17.26** |
| **Retained earnings** | | |
| Balance at the beginning | 564.96 | 409.44 |
| Adjustment in beginning balance for previous period | - | - |
| Add: Net Surplus / (Deficit) in Statement of profit and loss for the year | (30.92) | 155.51 |
| **Balance at the end** | **534.03** | **564.96** |
| **Share Premium Account** | | |
| Balance at the beginning | 64.38 | 64.38 |
| Adjustment in beginning balance for previous period | - | - |
| Add: Net Surplus / (Deficit) in Statement of profit and loss for the year | - | - |
| **Balance at the end** | **64.38** | **64.38** |
| **Total** | **615.67** | **646.60** |

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

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

**NOTE : 25 REVENUE FROM OPERATIONS**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Income From Operations Delhi | 217.57 | 331.58 |
| Income From Operations Maharashtra | 74.57 | 194.28 |
| Mutual Fund Commission Income | 92.68 | 99.17 |
| Profit on sale of Investment | 173.94 | - |
| Sale of Securities | 288.83 | - |
| **Total** | **847.60** | **625.04** |

**NOTE : 26 OTHER INCOME**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Interest Income | | |
| - from Bank on Fixed deposits | 47.82 | 48.36 |
| - from Clearing Member | 11.99 | 25.63 |
| - from Advances given to staff members | 0.75 | 5.53 |
| Profit on sale of Property | - | 57.96 |
| Compensation Income | 23.40 | - |
| Dividend Income and other income | 0.48 | 0.63 |
| Interest on Income Tax Refund | 0.00 | 0.00 |
| **Total** | **84.44** | **138.12** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026 (Contd.)

**NOTE : 27 PURCHASE OF STOCK IN TRADE**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Purchase of Securities | 305.32 | - |
| **Total** | **305.32** | **-** |

**NOTE : 28 CHANGES IN INVENTORIES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Stock at the beginning of the year | - | - |
| Stock at the end of the year | 33.32 | - |
| **(Increase) / decrease in finished goods** | **33.32** | **-** |

**NOTE : 29 EMPLOYEE BENEFITS EXPENSE**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Salary Expenses | 145.89 | 136.39 |
| Bonus Expenses | 11.68 | 11.06 |
| Gratuity Paid and Provisions | 16.66 | 15.69 |
| Employer's Contribution to P.F. | 14.77 | 16.80 |
| Staff Welfare Expenses | 1.48 | 3.75 |
| Staff Training & Recruitment Exp | 0.57 | 0.15 |
| Leave Encashment Expenses | 4.72 | 4.79 |
| Incentive Paid to Employees | 11.55 | 20.08 |
| House Rent Allowance | 3.03 | - |
| Special Allowances Exp | 0.85 | - |
| ESI Expenses | 0.03 | 1.19 |
| Transport Allowances | 8.09 | 5.42 |
| **Total** | **219.32** | **215.31** |

**NOTE : 30 FINANCE COSTS**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Interest Paid & Finance Charges | 25.28 | 22.22 |
| **Total** | **25.28** | **22.22** |

**NOTE : 31 DEPRECIATION AND AMORTISATION EXPENSE**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Depreciation of property, plant and equipment | 12.60 | 11.83 |
| Amortisation of other intangible assets | 1.94 | 1.64 |
| **Total** | **14.54** | **13.47** |

**NOTE : 32 OTHER EXPENSES**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Audit Fees | 2.93 | 3.38 |
| Advertisement & Publicity Expenses | 1.56 | 0.96 |
| Annual Fees & Registration | 16.95 | 14.27 |
| Bandwidth Charges | 1.77 | 0.66 |
| Bank Charges | 0.02 | 0.02 |
| Broker Note & Stamp Paper Charges | 7.51 | 21.60 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026 (Contd.)

**NOTE : 32 OTHER EXPENSES (CONTD.)**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Commission on Brokerage | 75.66 | 102.63 |
| Conveyance Exp | 1.06 | 1.59 |
| Demat Charges | 1.21 | 0.49 |
| Director's Remuneration | 30.32 | 30.00 |
| Director Sitting Fees | 4.24 | 1.98 |
| Donations | - | 0.46 |
| Electricity & Water | 11.00 | 10.39 |
| Filling Fees | 11.04 | 0.40 |
| Festival Celebrations Exp. | 7.02 | 5.36 |
| Insurance Charges | 0.04 | 0.01 |
| Lease Line Charges | 4.97 | 6.06 |
| Listing Fees | 3.25 | 3.25 |
| Loss on Sale of Options | 1.57 | - |
| Loss From Intraday Trading | 23.02 | - |
| Miscellaneous Expenses | 0.33 | 1.59 |
| News Papers & Periodicals | 0.04 | 0.11 |
| Postage & Courier Charges | 0.36 | 0.52 |
| Printing & Stationery Charges | 1.41 | 1.41 |
| Professional & Legal Expenses | 47.45 | 20.97 |
| Loss on sale of Fixed Assets | 2.02 | - |
| Loss on sale of property | 21.00 | - |
| Short term Lease | 48.34 | 26.25 |
| Repair & Maintenance | 14.55 | 11.55 |
| Software Charges | 34.16 | 25.88 |
| Securities Trade Charges | 23.67 | - |
| Securities Trade Charges - Investment | 1.21 | - |
| Traveling Expenses | - | 0.07 |
| Telephone & Internet | 4.74 | 3.76 |
| Transaction Charges | 21.25 | 45.80 |
| Vehicle Running & Maintenance | - | 4.84 |
| **Total** | **425.72** | **346.23** |

**NOTE : 32(a) PAYMENT TO AUDITORS**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Statutory audit fee | 2.93 | 3.38 |
| **Total** | **2.93** | **3.38** |

**NOTE : 32(b) DISCLOSURES FOR LEASES AS PER IND AS -116 ON "LEASES"**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Short Term Leases | 48.34 | 26.25 |
| **Total** | **48.34** | **26.25** |

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

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026 (Contd.)

| Location & Remarks | Lease Term | Monthly Rent (₹) | Total Lease Rent (₹ Lakhs) |
|---|---|---|---|
| Registered Office | 01 April 2025 – 30 Sep 2025 | 75,000 | 4.50 |
| Kalkaji Branch | 01 April 2025 – 30 Sep 2025 | 75,000 | 4.50 |
| Kalkaji Godown | 01 April 2025 – 30 Sep 2025 | 50,000 | 3.00 |
| Rohini Office | 01 Apr 2025 – 31 Aug. 2025 | 30,000 | 1.50 |
| Shakur pur Godown | 01 Oct 2025 – 31 Aug. 2026 | 16,000 | 0.96 |
| Neta ji Subhash Place Registered Office 1 month | 01-July-2025 - 30-May-2026 | 5,00,000 | 5.00 |
| Neta ji Subhash Place Registered Office 1 month, July l 2024) | 01-Aug-2025 - 30-May-2026 | 3,00,000 | 24.00 |
| Mumbai Branch (Termination clause included in the agreement) | 01 Oct 2023 – 30 Sep 2026 (with termination clause) | 39,650 (From April 2025 to September 2025); 41,632 (October 2025 onwards) | 4.88 |

*Amounts calculated on undiscounted basis (Monthly Rent × Lease Term in months)
Total lease payments recognized as an expense for short-term leases during the year ended 31 March 2026: ₹48.34 lakhs (Previous Year: ₹ 26.25 lakhs)

**NOTE : 33 TAX EXPENSE**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Tax expense recognised in statement of profit and loss :** | | |
| Current tax | - | 27.67 |
| Current tax (Prior year adjustment) | - | - |
| Deferred tax expense | 3.04 | (17.14) |
| **Total** | **3.04** | **10.53** |

**NOTE : 34 OTHER COMPREHENSIVE INCOME (‘OCI’)**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Items that will not be reclassified to profit or loss** | | |
| Gain/(loss) on FVTOCI financial assets | (4.08) | 0.18 |
| Income tax relating to item that will not be reclassified to profit or loss | 1.01 | (0.05) |
| Remeasurement of defined employee benefit plan | - | - |
| **Total** | **(3.06)** | **0.13** |

**NOTE : 35 EARNINGS PER SHARE**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Earnings** | | |
| Net profit after tax attributable to equity shareholders | (27.86) | 155.38 |
| **Shares** | | |
| Weighted average number of shares outstanding during the period for calculation of EPS | 594.84 | 594.84 |
| **Earnings per share** | | |
| - Basic | (0.47) | 2.61 |
| - Diluted | (0.47) | 2.61 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026 (Contd.)

**NOTE : 36 RATIOS**

| S. No. | Particulars | Numerator | Denominator | As at March 31, 2026 | As at March 31, 2025 | % Variance |
|---|---|---|---|---|---|---|
| a. | Current ratio | Current assets | Current liabilities | 3.38 | 2.40 | 40.88% |
| b. | Debt-equity ratio | Total debt | Shareholder's equity | 0.00 | 0.04 | 100% |
| c. | Debt service coverage ratio | Earnings available for debt service = Net Profit after taxes + depreciation & amortization + interest | Debt service = Interest & lease payments + principal repayments | Not applicable | Not applicable | Not applicable |
| d. | Return on equity ratio | Net Profits after taxes | Average shareholders equity | (0.02) | 0.13 | -118.39% |
| e. | Inventory turnover ratio | Revenue from operations | Average inventory | Not applicable | Not applicable | Not applicable |
| f. | Trade receivables turnover ratio | Revenue from operations | Average trade receivables | 0.99 | 1.19 | -16.78% |
| g. | Trade payables turnover ratio | Revenue from operations | Average trade payables | 0.37 | 0.58 | -35.28% |
| h. | Net capital turnover ratio | Revenue from operations | Working capital | 4.43 | 4.53 | -2.31% |
| i. | Net profit ratio | Net Profits after taxes | Revenue from operations | (0.03) | 0.25 | -113.22% |
| j. | Return on capital employed | Earning before interest and taxes | Capital employed = Tangible net worth + total debt + deferred tax liability | (0.02) | 0.13 | -115.34% |

**Notes for variation in ratios by more than 25%**

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

**NOTE : 37 RELATED PARTY TRANSACTION**

**a. Name of the related parties and relationship***

| Relationship | Name | | |
|---|---|---|---|
| Key Managerial personnel (KMP's) : | Mr. Sanjay Agarwal | ( Ex-Managing Director) | Resign on 22.05.2025 |
| | Mrs. Deepti Agarwal | (Ex- Director) | Resign on 22.05.2025 |
| | Mr. Akshay Saxena | ( Independent Director) | w.e.f 01.04.2024 |
| | Ms. Naina Singh | ( Independent Director) | w.e.f 01.04.2024 |
| | Mr. Arun Kumar Mistry | ( Director) | w.e.f 12.08.2025 |
| | Ms. Shalini Chauhan | ( Company Secretary) | |
| | Mr. Ram Gopal Jindal | Director | w.e.f 28.05.2025 |
| | Ms. Kajal Goel | Managing Director | w.e.f 10.08.2025 |
| | Mr. Arvind Sharma | Director | w.e.f 12.05.2025 |
| Subsidiary / Joint Venture /Group Co. | NDA Commodity Brokers Private Limited (Wholly owned subsidiary) | | |
| | NDA Research And Technologies Private Limited | | w.e.f 04.07.2025 |
| | Standard Capital Market Limited Group Co. | | |
| | Standard Infracap Services Limited Group Co. | | |
| Relatives of KMPs / Directors : | Mr. N. D. Agarwal (Relative Of Director) | | |

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026 (Contd.)

**b. Transactions with the above related parties**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Expenses:** | | |
| **Consultancy Expenses** | | |
| **Rent Paid** | | |
| Ram Gopal Jindal | 29.00 | - |
| N.D.Aggarwal | 9.00 | 18.00 |
| Sanjay Agarwal | 3.00 | 6.00 |
| **Managerial Remuneration** | | |
| Sanjay Agarwal | 5.00 | 30.00 |
| Arvind Sharma | 11.00 | - |
| Kajal Goel | 14.32 | - |
| EPF Contribution : Sanjay Agarwal | 0.60 | 3.60 |
| **Salary & Perquisites** | | |
| Arun Kumar Mistry | 12.75 | 13.18 |
| EPF Contribution : Arun Kumar Mistry | 1.14 | 0.92 |
| Shalini Chauhan | 9.88 | 6.56 |
| EPF Contribution Shalini Chauhan | 1.08 | 0.75 |
| **Office Repair and Maintenance Exp** | | |
| Ram Gopal Jindal | 2.59 | |
| **Staff Advance** | | |
| Arun Kumar Mistry Advance Given | 4.40 | 10.92 |
| Arun Kumar Mistry Advance Recovered | 1.20 | 19.05 |
| Arun Kumar Mistry Advance Interest Earned | 0.42 | 1.13 |
| **Director Sitting Fees paid** | | |
| Naina Singh | 2.32 | 0.99 |
| Akshay Saxena | 1.92 | 0.99 |
| **Loan Given** | | |
| NDA Commodity Brokers Private Limited | 3.00 | 51.00 |
| **Loan Return** | | |
| NDA Commodity Brokers Private Limited | - | 101.00 |
| **Interest Due and Received** | | |
| NDA Commodity Brokers Private Limited | 0.03 | 3.92 |
| **Sale of Property Plant and Equipments** | | |
| Sanjay Agarwal (invoice value 250000) | 2.12 | - |
| **Purchase of Unlisted Securities :** | | |
| Standard Capital Market Limited | 3,864.20 | - |
| **Income:** | | |
| **Compensations for Damages** | | |
| Standard Infracap Services Limited | 23.40 | - |
| **Brokerage Receipts** | | |
| N. D. Agarwal | - | 0.07 |
| Deepti Agarwal | - | 0.00 |
| Sanjay Agarwal | - | 0.16 |

**c. Outstanding balances as at balance sheet date**

*(Amounts in ₹ Lakhs)*

| Particular | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| **Staff Advances Receivable** | | |
| Arun Kumar Mistry | 3.74 | - |
| **Loans Balance Receivable** | | |
| NDA Commodity Brokers Private Limited | 3.03 | - |

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

**38. DISCLOSURE RELATING TO EMPLOYEE BENEFITS PURSUANT TO IND AS 19 - EMPLOYEE BENEFITS**

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

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

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

*(Amounts in ₹ Lakhs)*

| Particular | Gratuity | |
|---|---|---|
| | As at March 31st, 2026 | As at March 31st, 2025 |
| Defined benefit obligation at the beginning | 56.65 | 55.12 |
| Current service cost | 5.43 | 4.11 |
| Interest cost | 3.97 | 3.97 |
| Remeasurements- Net actuarial loss / (gain) | 7.27 | 7.61 |
| Benefits paid | 4.13 | 14.16 |
| **Defined benefit obligation at the end** | **69.17** | **56.65** |

**Changes in the Fair value of Plan assets is as given below:**

*(Amounts in ₹ Lakhs)*

| Particular | Gratuity | |
|---|---|---|
| | As at March 31st, 2026 | As at March 31st, 2025 |
| Fair value of Plan assets at the beginning | - | - |
| Adjustment in Fair Value of Plan assets | - | - |
| Expected return on plan assets | - | - |
| Employer contribution | - | - |
| Benefits paid | - | - |
| Actuarial (gain)/loss on plan assets | - | - |
| **Fair value of Plan assets at the end** | **-** | **-** |

**Disclosure in the Balance sheet**

*(Amounts in ₹ Lakhs)*

| Particular | Gratuity | |
|---|---|---|
| | As at March 31st, 2026 | As at March 31st, 2025 |
| **Liability** | | |
| Current portion | 69.17 | 56.65 |
| **Total** | **69.17** | **56.65** |

**Actuarial Valuation assumptions**

*(Amounts in ₹ Lakhs)*

| Particular | Gratuity | |
|---|---|---|
| | As at March 31st, 2026 | As at March 31st, 2025 |
| **Financial assumptions** | | |
| Discounting rate | 7.00% | 6.93% |
| Salary escalation rate | 5.50% | 5.50% |
| **Demographic assumptions** | | |
| Retirement age | 58 years | 58 years |
| Mortality table (Indian Assured Lives Mortality) | 100% of IALM (2012 - 14) | 100% of IALM (2012 - 14) |

**Actuarial Valuation assumptions (Contd.)**

*(Amounts in ₹ Lakhs)*

| Particular | Gratuity | |
|---|---|---|
| | As at March 31st, 2026 | As at March 31st, 2025 |
| **Mortality rate during employment** | | |
| Rate of employee turnover/attrition :- | | |
| 18 to 30 years | 3.00% | 3.00% |
| 31 to 44 years | 2.00% | 2.00% |
| Above 44 years | 1.00% | 1.00% |

**Summary of the membership information**

*(Amounts in ₹ Lakhs)*

| Particular | Gratuity | |
|---|---|---|
| | As at March 31st, 2026 | As at March 31st, 2025 |
| Number of employees | 28.00 | 26.00 |
| Total Monthly Salary (Lakhs) | 12.27 | 8.74 |
| Average Past Service (Years) | 9.70 | 10.91 |
| Average Age (Years) | 41.30 | 41.61 |
| Average remaining working life (Years) | 16.70 | 16.39 |
| weighted average duration | 8.00 | 13.13 |

**Expected Cashflows for the next years**

*(Amounts in ₹ Lakhs)*

| Particular | Gratuity | |
|---|---|---|
| | As at March 31st, 2026 | As at March 31st, 2025 |
| 0 to 1 Year | 17.90 | 11.59 |
| 1 to 2 Year | 7.66 | 0.73 |
| 2 to 3 Year | 6.48 | 4.12 |
| 3 to 4 Year | 17.35 | 4.00 |
| 4 to 5 Year | 1.28 | 15.00 |
| 5 to 6 Year | 18.51 | 21.21 |

**39. SUBSEQUENT EVENTS:** There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements

**40. FAIR VALUE MEASUREMENT**

*I. Accounting classification and fair values*

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

*(Amounts in ₹ Lakhs)*

| As at March 31, 2026 | Carrying amount | | | |
|---|---|---|---|---|
| **Particulars** | **FVTPL** | **FVOCI** | **Amortised cost** | **Total** |
| **Financial assets** | | | | |
| Cash and cash equivalents | - | - | 155.37 | 155.37 |
| Other Bank Balances | - | - | 674.71 | 674.71 |
| Trade receivables | - | - | 207.83 | 207.83 |
| Inventories | | | 33.32 | 33.32 |
| Loans | - | - | - | - |
| Investments | - | 17.35 | - | 17.35 |
| Other financial assets | - | - | 596.64 | 596.64 |
| **Total Financial assets** | **-** | **17.35** | **1,667.87** | **1,685.22** |
| **Financial liabilities** | | | | |
| Borrowings | - | - | - | - |
| **Trade payables** | | | | - |
| -Total outstanding dues of small enterprises and micro enterprises | - | - | - | - |
| -Total outstanding dues of creditors other than small enterprises and micro enterprises | - | - | 593.40 | 593.4 |
| Other Current Liabilities | - | - | 72.75 | 72.7 |
| **Total Financial liabilities** | **-** | **-** | **666.14** | **666.14** |

(Amounts in ₹ Lakhs)

| As at March 31, 2025 | Carrying amount | | | |
|---|---|---|---|---|
| **Particulars** | **FVTPL** | **FVOCI** | **Amortised cost** | **Total** |
| **Financial assets** | | | | |
| Cash and cash equivalents | - | - | 36.22 | 36.22 |
| Other Bank Balances | - | - | 714.22 | 714.22 |
| Trade receivables | - | - | 218.34 | 218.34 |
| Loans | - | - | - | - |
| Investments | - | 2.65 | - | 2.65 |
| Other financial assets | - | - | 732.15 | 732.15 |
| **Total Financial assets** | **-** | **2.65** | **1,700.93** | **1,703.58** |
| **Financial liabilities** | | | | |
| Borrowings | - | - | - | 53.1 |
| Trade payables | | | | |
| -Total outstanding dues of small enterprises and micro enterprises | - | - | - | - |
| -Total outstanding dues of creditors other than small enterprises and micro enterprises | - | - | 541.76 | 541.8 |
| Other Current Liabilities | - | - | 5.23 | 5.2 |
| **Total Financial liabilities** | **-** | **-** | **547.00** | **600.05** |

*II. Valuation techniques used to determine fair value*

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

*III. Financial instruments not measured at fair value*

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.
Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

**41. MATURITY ANALYSIS OF ASSETS AND LIABILITIES:**

(Amounts in ₹ Lakhs)

| | As at March 31, 2026 | | |
|---|---|---|---|
| **ASSETS** | **Within 12 months** | **After 12 months** | **Total** |
| **Financial assets** | | | |
| Cash and cash equivalents | 155.37 | - | 155.37 |
| Other Bank Balances | 674.71 | - | 674.71 |
| Trade receivables | 193.79 | 14.04 | 207.83 |
| Inventories | 33.32 | - | 33.32 |
| Loans | - | - | - |
| Investments | 17.35 | - | 17.35 |
| Other financial assets | 626.28 | (29.64) | 596.64 |
| **Total** | **1,700.83** | **(15.60)** | **1,685.22** |
| **Non-Financial assets** | | | |
| Investment Properties | 2.62 | - | 2.62 |
| Investment in subsidiaries | - | - | - |
| Current tax assets (net) | 9.01 | - | 9.01 |
| Deferred tax assets (net) | - | 88.12 | 88.12 |
| Other Non-Financial assets | - | 67.64 | 67.64 |
| Other intangible assets | - | 13.52 | 13.52 |
| Property, plant and equipment | - | 90.84 | 90.84 |
| **Total** | **11.62** | **260.12** | **271.74** |
| **Total Assets** | **1,712.45** | **244.51** | **1,956.96** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026 (Contd.)

*(Amounts in ₹ Lakhs)*

| | As at March 31, 2026 | | |
|---|---|---|---|
| **LIABILITIES** | **Within 12 months** | **After 12 months** | **Total** |
| **Financial liabilities** | | | |
| Borrowings | - | - | - |
| **Trade payables** | | | - |
| Total outstanding dues of small enterprises and micro enterprises | - | - | - |
| Total outstanding dues of creditors other than small enterprises and micro enterprises | 576.14 | 17.25 | 593.40 |
| Other Current Liabilities | 72.75 | - | 72.75 |
| **Total** | **648.89** | **17.25** | **666.14** |
| **Non-Financial liabilities** | | | |
| Provisions | 26.57 | 45.06 | 71.63 |
| Other Non-Financial liabilities | 8.90 | - | 8.90 |
| **Total** | **35.47** | **79.56** | **80.53** |
| **Total Liabilities** | **684.36** | **96.81** | **746.67** |

*(Amounts in ₹ Lakhs)*

| | As at March 31, 2025 | | |
|---|---|---|---|
| **ASSETS** | **Within 12 months** | **After 12 months** | **Total** |
| **Financial assets** | | | |
| Cash and cash equivalents | 36.22 | - | 36.22 |
| Other Bank Balances | 714.22 | - | 714.22 |
| Trade receivables | 205.30 | 13.04 | 218.34 |
| Loans | - | - | - |
| Investments | 2.65 | - | 2.65 |
| Other financial assets | 626.28 | 105.86 | 732.15 |
| **Total** | **1,584.68** | **118.90** | **1,703.58** |
| **Non-Financial assets** | | | |
| Investment Properties | 50.00 | - | 50.00 |
| Investment in subsidiaries | - | - | - |
| Current tax assets (net) | 29.62 | - | 29.62 |
| Deferred tax assets (net) | - | 90.15 | 90.15 |
| Other Non-Financial assets | - | 24.56 | 24.56 |
| Other intangible assets | - | 8.83 | 8.83 |
| Property, plant and equipment | - | 33.42 | 33.42 |
| **Total** | **79.62** | **156.95** | **236.57** |
| **Total Assets** | **1,664.30** | **275.86** | **1,940.15** |

*(Amounts in ₹ Lakhs)*

| | As at March 31, 2025 | | |
|---|---|---|---|
| **LIABILITIES** | **Within 12 months** | **After 12 months** | **Total** |
| **Financial liabilities** | | | |
| Borrowings | 53.06 | - | 53.06 |
| **Trade payables** | | | - |
| - Total outstanding dues of small enterprises and micro enterprises | - | - | - |
| - Total outstanding dues of creditors other than small enterprises and micro enterprises | 524.77 | 16.99 | 541.76 |
| Other Current Liabilities | 5.23 | - | 5.23 |
| **Total** | **583.06** | **16.99** | **600.05** |
| **Non-Financial liabilities** | | | |
| Provisions | 37.73 | 46.59 | 84.32 |
| Other Non-Financial liabilities | 14.35 | - | 14.35 |
| **Total** | **52.08** | **46.59** | **98.67** |
| **Total Liabilities** | **635.14** | **63.58** | **698.72** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026 (Contd.)

### 42. INFORMATION ABOUT BUSINESS SEGMENTS

**Segment Reporting**

During the current quarter, the requirements relating to segment reporting became applicable to the Company. Accordingly, the Company has identified and disclosed reportable segments in accordance with the applicable Ind AS-108.

**A. Basis of Segment Reporting**

The Company identifies operating segments based on the internal reports reviewed and used by the Chairman of the Board, who has been identified as the Chief Operating Decision Maker (CODM), in assessing performance.

An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, whose operating results are regularly reviewed by the CODM to make decisions and assess its performance, and for which discrete financial information is available.

**B. Description of Segments**

*The Company operates in the following three reportable segments:*

**i. Broking Segment**

This segment comprises broking and commission-based services rendered to clients for purchase and sale of securities on recognised stock exchanges. Revenue in this segment primarily comprises brokerage income, commission income as mutual fund distributors, and Depository participant related fees charged to clients.

**ii. Securities Trading Segment**

This segment comprises proprietary trading in equity securities, short-term delivery-based transactions. Securities under this segment are acquired principally for the purpose of selling in the near term and are held for short-term price appreciation. Accordingly, all securities held under this segment are classified as financial assets measured at fair value through profit or loss (FVTPL) — held for trading — in accordance with Ind AS 109. Changes in fair value, together with gains and losses on disposal, are recognised in the Statement of Profit and Loss in the period in which they arise..

**iii. Securities Investment Segment**

This segment comprises proprietary investments in equity securities held with the intention of earning returns over a period of time. These are classified as financial assets measured at fair value through Comprehensive income/loss in accordance with Ind AS 109.

**Segment revenue and results**

Segment results represent profit or loss directly attributable to each segment. Expenses that are not directly attributable to any segment are classified as unallocated expenses and are not allocated across segments.

**Segment assets and liabilities:**

Assets used by the operating segments primarily consist of exchange memberships and licenses, trade receivables, cash and cash equivalents, margin deposits with stock exchanges, and financial assets measured at fair value through profit or loss (equity instruments — held for trading and designated at FVTPL). Segment liabilities primarily include trade payables, payables to clients and other liabilities directly attributable to each segment. Assets and liabilities that are common to the Company as a whole and cannot be directly attributed or reasonably allocated to individual segments are classified as unallocable assets and unallocable liabilities respectively and are shown separately in the segment report.

**C. Segment Revenue, Results and Assets**

*(Amounts in ₹ Lakhs)*

| Particulars | Broking Segment | | Securities Trading | | Securities Investment | | Consolidated Total | |
|---|---|---|---|---|---|---|---|---|
| | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
| External Sales | 384.82 | 625.04 | 288.83 | - | 173.94 | - | 847.60 | 625.04 |
| Inter-segment sales | - | - | - | - | | | - | - |
| **Total Revenue** | **384.82** | **625.04** | **288.83** | **-** | **173.94** | **-** | **847.60** | **625.04** |

| Particulars | Broking Segment | | Securities Trading | | Securities Investment | | Consolidated Total | |
|---|---|---|---|---|---|---|---|---|
| | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
| Segment Result (Profit/(Loss) before tax and unallocated items) | 222.61 | 50.02 | 16.83 | - | 172.74 | - | 412.18 | 50.02 |
| Unallocated corporate expenses | - | - | - | - | - | - | (496.15) | - |
| **Operating Profit** | **222.61** | **50.02** | **16.83** | **-** | **172.74** | **-** | **(83.97)** | **50.02** |

**C. Segment Revenue, Results and Assets (Contd.)**

*(Amounts in ₹ Lakhs)*

| Particulars | Broking Segment | | Securities Trading | | Securities Investment | | Consolidated Total | |
|---|---|---|---|---|---|---|---|---|
| | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
| Interest Expenses | - | (22.22) | - | - | - | - | (25.28) | (22.22) |
| Interest/Other Income | - | 138.12 | - | - | - | - | 84.44 | 138.12 |
| Income Taxes | - | (10.53) | - | - | - | - | (3.04) | (10.53) |
| **Profit from ordinary activities** | **222.61** | **155.38** | **16.83** | **-** | **172.74** | **-** | **(27.86)** | **155.38** |
| **Net Profit** | **222.61** | **155.38** | **16.83** | **-** | **172.74** | **-** | **(27.86)** | **155.38** |

| Particulars | Broking Segment | | Securities Trading | | Securities Investment | | Consolidated Total | |
|---|---|---|---|---|---|---|---|---|
| | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
| Segment assets | 1,066.30 | 1,940.15 | 33.32 | - | 14.40 | - | 1,114.02 | 1,940.15 |
| Unallocated corporate assets | - | - | - | - | - | - | 843.16 | - |
| **Total assets** | **1,066.30** | **1,940.15** | **33.32** | **-** | **14.40** | **-** | **1,957.18** | **1,940.15** |
| Segment liabilities | 622.33 | 698.72 | - | - | - | - | 622.33 | 698.72 |
| Unallocated corporate liabilities | - | - | - | - | - | - | 124.33 | - |
| **Total liabilities** | **622.33** | **698.72** | **-** | **-** | **-** | **-** | **746.67** | **698.72** |

**D. Notes to Segment Information**

**i. Inter-segment transaction**
There are no inter-segment transactions during the year. All transactions are with external parties.
**ii. Segment revenue reconciliation**
Segment revenue as reported above represents revenue as appearing in the Statement of Profit and Loss. There is no reconciling item between segment revenue and total revenue from the financial statements.
**iii. Geographical segments**
The Company operates primarily in India. There are no operations outside India. Accordingly, no separate geographical segment information has been presented, as there is only one geographical segment.

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

**44. CONTINGENT LIABILITIES AND COMMITMENTS**
**A) Contingent liabilities**
There are no contingent liabilities as on March 31, 2026.

**45. CAPITAL WORK IN PROGRESS INCLUDES FOLLOWING PRE-OPERATIVE EXPENSES PENDING ALLOCATIONS:**
There are no Capital Work in Progress as on March 31, 2026.

**46. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**
No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

**47. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**
The Company has not traded or invested in Crypto currency or virtual currency during the reporting period.

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026 (Contd.)

**49. BENAMI PROPERTY TRANSACTIONS**

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

**50. CORPORATE SOCIAL RESPONSIBILITY**

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

**51. COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

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

**52. WILLFUL DEFAULTER**

As on March 31, 2026 the Company has not been declared Willful defaulter by any bank/financial institution or other lender.

**53. UNDISCLOSED INCOME**

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

**54. LOANS AND ADVANCES AND END USE OF FUNDS**

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

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

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

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

55. Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 During the year company has not paid any interest in terms of the section 18 of the above mentioned act. No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro, Small or Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

56. The Company has prepared these financial statements as per the format prescribed by Revised-Amended Schedule III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast /restated, regrouped, rearranged, reclassified to conform to the classification of the current year.

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

58. The accounts of certain Sundry Debtors and Creditors, Advances Received from customers and Advance paid to suppliers are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

59. The Current Period refers to the period April 01, 2025 to March 31, 2026. (Previous year refers to April 01, 2024 to March 31, 2025). The figures appearing in the financial statements have been rounded off to nearest lacs as per amendment made in Such-III of Company Act and are in agreement with the books of accounts or group of account.

60. Previous year figures have been regrouped or reclassified, wherever to conform to the current year's presentation.

The accompanying notes are an integral part of the financial statements
Material Accounting Policies 1 to 2
Notes to Financial Statements 3 to 60

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

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

**Kajal Goel**
Managing Director
DIN : 10634514

**Ram Gopal Jindal**
Director
DIN : 06583160

**Joginder Kumar Mittal (Partner)**
Membership No. : 088327
UDIN: 26088327TUUPMQ6681

**Arun Kumar Mistry**
Director
DIN : 08400132

**Shalini Chauhan**
Company Secretary
PAN : CLEPC6328Q

Place: New Delhi
Date: May 29, 2026


NDA
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POWERING YOUR INVESTMENTS
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SECURITIES LIMITED
YOUR PARTNER IN PROSPERITY
NDA SECURITIES LIMITED
NIFTY 50
22,597.25
+1.35%
SENSEX
75,425.38
+1.28%
BANK NIFTY
49,512.35
+1.62%
TOP GAINERS
RELIANCE +2.35%
HDFCBANK +2.10%
INFY +1.92%
ICICIBANK +1.77%
TCS +1.63%
NDA SECURITIES
BUY
SELL
NDA
SECURITIES LIMITED
INVESTMENT PLAN
RESEARCH
ANALYSIS
STRATEGY
EXECUTION
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