



To,


Date: 02nd September, 2015

The Bombay Stock Exchange,
Listing Compliance
P J Towers, Dalal Street,
Mumbai 400001

Dear Sir,

SUB: SUBMISSION OF "FORM A" AS REQUIRED UNDER CLAUSE 31(A) OF LISTING AGREEMENT

FORM A

1. Name of the Company:	Modex International Securities Limited
2. Annual Financial Statements for the year ended	31 st March, 2015
3. Type of Audit Observation	Un-qualified
4. Frequency of Observation	Not Applicable
5. To be Signed by	
-CEO/Managing Director	
-CFO	
-Auditor of the Company	
-Audit Committee Chairman	

For Modex International Securities Limited



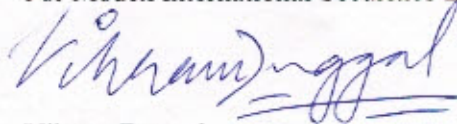
Dharmendra Kumar Arora
Whole-time Director

For Modex International Securities Limited



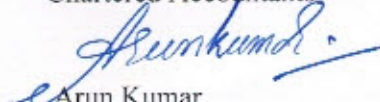
Pavan Sachdeva
Whole-time Director

For Modex International Securities Limited



Vikram Duggal
Audit Committee Chairman

For M/s Prakash & Santosh
Chartered Accountants



Arun Kumar
Partner

Saving

MODEX
Investing in Trust

21st Annual Report 2014-15

MODEX
Investing in Trust

International Securities Ltd.

CIN: L74899DL1995PLC065153

MODEX
Investing in Trust

BOARD OF DIRECTORS:

Dharmendra Kumar Arora (Chairman & Whole Time Director)
Pavan Sachdeva (Whole Time Director)
Vikram Duggal (Independent Director)
Sanjay Mohan Uniyal (Independent Director)
Gaurav Chhabra (Independent Director)
Sangeeta Sachdeva (Non-Executive Director)
Reshu Arora (Non-Executive Director)
Parminder Singh Kindra (Independent Director)

COMPANY SECRETARY:

Shruti Singh

KEY MANAGERIAL PERSONNEL:

Dharmendra Kumar Arora (Whole Time Director)
Pavan Sachdeva (Whole Time Director)
Shruti Singh (Company Secretary)
Kundan Lal Grover (Chief Financial Officer)

STATUTORY AUDITORS :

M/S Prakash & Santosh
Chartered Accountants
210, M.J. Shopping Centre
3, Veer Savarkar Block, Shakarpur
Delhi-110 092

REGISTERED OFFICE:

507, Padma Tower-II
22, Rajendra Place
New Delhi-110008
Phone : 011-47217000
Fax : 011-47217066
Email : contact@modexindia.com
investors@modexindia.com
Website : www.modexindia.com

BANKERS:

ICICI BANK LTD.
HDFC BANK LTD.
AXIS BANK LTD.
PUNJAB NATIONAL BANK
INDUSIND BANK
DENA BANK

CHIEF FINANCIAL OFFICER:

Kundan Lal Grover

REGISTRAR & TRANSFER AGENTS:

M/S MAS SERVICES LIMITED
T-34, IInd Floor,
Okhla Industrial Area, Phase-II
New Delhi-110020

SECRETARIAL AUDITORS

Parveen Rastogi & Co.
Company Secretaries
Flat No.3, Sood Building
Teil Mill Marg, Ram Nagar,
Paharganj, New Delhi-110055

For Modex International Securities Ltd.

Director

NOTICE

Notice is hereby given that **21st Annual General Meeting** of **MODEX INTERNATIONAL SECURITIES LIMITED** (the Company) will be held on Saturday, 26th September, 2015 at 10.00 A.M. at Bhati Farms, Village Bhati, Mehrauli, Delhi-110030 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statement including statement of Profit and Loss Account of the Company for the financial year ended March 31, 2015 and Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon and to pass the following resolution as an Ordinary resolution.

“RESOLVED THAT the statement of profit and loss for the year ended on 31st March, 2015, the Balance Sheet as on that date, the annexure thereto, the Cash Flow Statement for the year ended on 31st March 2015, the Reports of Auditors and Directors thereon be and are hereby received and adopted”.

2. To appoint a Whole-time Director and Chairman in place of Mr. Dharmendra Kumar Arora, Whole-time Director and Chairman who retires from the board by rotation, and being eligible, offers himself for re-appointment and to pass the following resolution as an Ordinary resolution.

“RESOLVED THAT Mr. Dharmendra Kumar Arora, Chairman and Whole-time Director who retires from the board by rotation pursuant to the Section 152 of the Companies Act 2013 be and is hereby re-appointed as Whole-time Director and Chairman of the Company”.

3. To re-appoint M/s Prakash & Santosh, Chartered Accountants, as the Auditors of company, to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of next Annual General Meeting on a remuneration to be decided by the Board of Directors and to pass the following resolution as an Ordinary resolution.

“RESOLVED THAT pursuant to the provisions of the section 139 and other applicable provisions if any of the Companies Act 2013 and the rules framed there under, M/s Prakash and Santosh, Chartered Accountants be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of this Annual general Meeting until the conclusion of next Annual general Meeting and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them.

SPECIAL BUSINESS:

4. **APPOINTMENT OF MR. PARMINDER SINGH KINDRA AS AN INDEPENDENT DIRECTOR**

To Consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Section of 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and as per Clause 49 of the Listing Agreement **Mr. Parminder Singh Kindra** (holding DIN 00271909) Additional Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided under section 149 (6) of the Companies Act 2013 be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years.

5. ARTICLES OF ASSOCIATION

To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act 2013 and in this regard to Consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to section 14 and all other applicable provisions of the Companies Act 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the total exclusion of the regulations contained in the Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution) be and are hereby authorized to take all such actions or steps as may be necessary acts, desirable or expedient and to do all such necessary acts, deeds and things that may be incidental or relevant to give effect to this resolution”.

6. INCREASE IN AUTHORISED SHARE CAPITAL

To Consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13, Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing **Rs 10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10 (Rupees Ten) each to Rs. 11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore ten Lacs) Equity Shares of Rs.10(Ten) each by creation of additional 10,00,000 (Ten Lacs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.**

“RESOLVED FURTHER THAT the Memorandum of Association of the Company be and hereby altered in the following manner i.e. existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V:

V. "The Authorised Share Capital of the Company is Rs. 11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore ten Lacs) Equity Shares of Rs.10(Ten) each " .

By Order of the Board
For Modex International Securities Limited

Place: New Delhi
Date: September 01st, 2015

SD/-
Dharmendra Kumar Arora
(Chairman)
DIN: 00234555

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORISED REPRESENTATIVE(S) TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY ADULY CERTIFIED BOARD RESOLUTION AUTHORIZING THEIR SAID REPRESENTATIVE(S) TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
4. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
5. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
7. The Register of Members and Share Transfer Books of the Company will remain closed from, 20th September, 2015 to, 26th September, 2015 (both days inclusive).
8. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
9. Members holding shares in physical form are requested to intimate change in their address, if any, immediately to the Company's Registrar and Share Transfer Agents, M/s Mass Services Limited, **T - 34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020**. Members holding shares in electronic mode must intimate the change in their address if any to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agents.
10. Members who are holding shares in more than one Folio are requested to intimate the Secretarial Department the details of all their folio numbers for consolidation into a single folio.
11. Members desirous of having any information regarding Accounts are requested to address their queries to the Company at the Registered Office of the Company at least seven days before the date of the meeting, so that the requisite information is made available at the meeting.
12. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
13. As an austerity measure, copies of the Annual Report of the Company will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.

14. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-2015 is being sent in the permitted mode.
15. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.modexindia.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@modexindia.com.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on 23-09-2015 at 09:00 a.m. and ends on 26-09-2015 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 19-09-2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on Attendance slip.

	<ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Modex International Securities Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

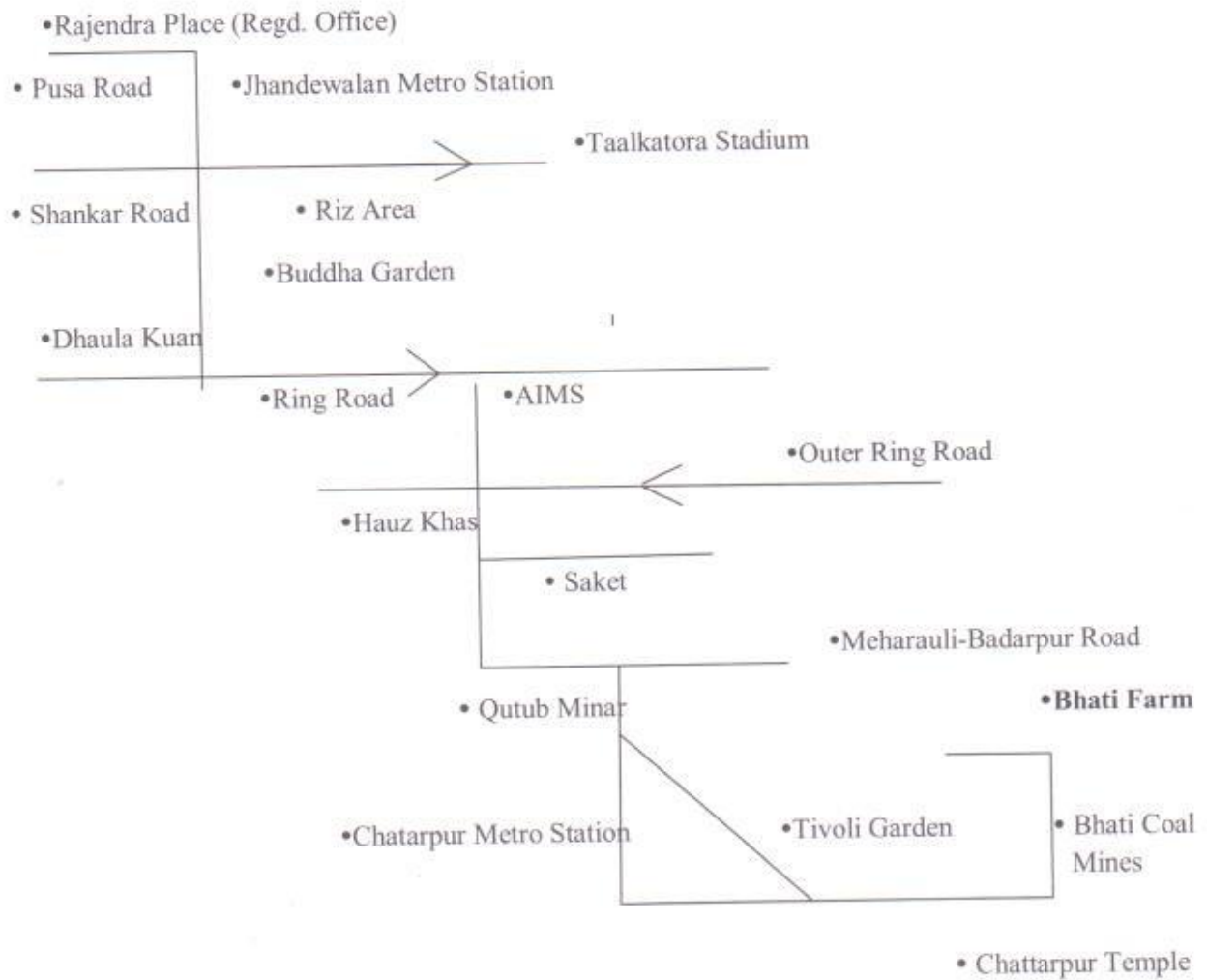
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 19-09-2015 may follow the same instructions as mentioned above for e-Voting.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

**By Order of the Board
For Modex International Securities Limited**

Place: New Delhi
Date: September 01st, 2015

SD/-
Dharmendra Kumar Arora
Chairman
DIN: 00234555

ROUTE MAP FROM REGD. OFFICE , RAJENDRA PLACE TO VENUE OF AGM, BHATI FARM, MEHRAULI.



EXPLANATORY STATEMENT

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

ITEM NO. 4

Pursuant to Section 149 and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and qualification of Directors) Rules, 2014. It is proposed that Mr. **Parminder Singh Kindra** Existing Additional Director who meets the criteria of independence, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years.

The Directors recommend passing of Resolution set forth in item No.4 as Special Resolution.

ITEM NO. 5

The Article of Association of the Company currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956.

The Article of Association were amended from time to time in accordance with the provisions of the Companies Act, 1956, with the introduction of the Companies Act, 2013, it is proposed to amend the Existing Article of Association to make it consistent with the provision of the Companies Act, 2013 including rules made there under. A copy of the proposed set of new Article of Association of the Company would be available for inspection at the Registered office of the Company during the business hours on any working day, up to the date of Annual General Meeting and during the Annual General Meeting.

Your Directors recommend passing of the Resolution set forth in Item No.5 of the notice, as a Special Resolution.

ITEM NO. 6

In order to foster the growth and expansion of the Company it has become necessary to increase the Authorised Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- each to Rs. 11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore ten Lacs) Equity Shares of Rs.10(Ten) each by creation of additional 10,00,000 (Ten Lacs) Equity Shares of Rs. 10/- each. Such increase requires Alteration of the Memorandum of Association of the Company requires your approval by way of ordinary resolution pursuant to section 61 of the Companies Act 2013.

Your Directors recommend passing of the Resolution set forth in Item No.6 of the notice, as a Special Resolution.

**By Order of the Board
For Modex International Securities Limited**

Place: New Delhi
Date: September 01st, 2015

SD/-
Dharmendra Kumar Arora
Chairman
DIN: 00234555

DIRECTOR'S REPORT

Dear Members,
Your Directors have pleasure in presenting the 21st Annual Report of the Company together with Audited Accounts for the year ended on 31st March, 2015.

FINANCIAL RESULTS

The highlights of financial results of the Company for the financial years 2014-15 and 2013-14 are summarized as under:-

PARTICULARS	AMOUNT (Rs.)	
	2014-2015	2013-2014
Total Income	83,996,855.00	81,983,341.00
Less : Total Expenditure	76,474,047.00	74,520,711.00
Profit / (Loss)	7,522,808.00	7,462,630.00
Less: Depreciation	4,398,779.00	3,865,282.00
Less : Provision for Taxation	1,656,625.00	1,490,950.00
Less : Income Tax Adjust (Last year)	-	-
Less : Deferred Tax Liability/(Assets)	802,860.00	216,211.00
Profit / (Loss) after Taxation	2,270,264.00	2,322,609.00

OPERATIONS

The performance of the Company during the year under review has been satisfactory. The Company is also making all efforts to expand its business.

DIVIDEND

Keeping in view further expansion plans in broking space, your directors do not recommend any dividend for the year ended on 31st March, 2015.

FIXED DEPOSITS

Your Company did not accept fixed deposits from the public during the financial year ended 31st March 2015.

RESERVES

There is no amount to carry forward to reserves.

MATERIAL CHANGES AND COMMITMENTS

There is no change in the nature of Business of the Company during the year. There are no material changes and commitments in the business operations of the Company since the close of the financial year on 31st March 2015 to the date of this report.

DETAILS OF COMMITTEE OF DIRECTORS

Composition of Audit Committee, Nomination and Remuneration Committee and Shareholder's Grievance/Share Transfer Committee, number of meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report set forth in Annexure '2' and forming part of the report. The recommendation by the Audit Committee as and when made to Board has been accepted by it.

POLICIES DEVELOPED BY THE COMPANY**VIGIL MECHANISM / WHISTLE BLOWER**

The Company has established a vigil mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for:

- (a) Adequate safeguards against victimization of persons who use mechanism,

(b) Direct access to the chairperson of the Audit Committee of the Board of Directors of the Company. Details of the Vigil Mechanism Policy are made available on the Company's website www.modexindia.com.

RELATED PARTY TRANSACTIONS

The Company has formulated a policy on materiality of Related Party Transactions. The policy is available on the Company's website www.modexindia.com.

Further the Company did not enter in any contract or arrangement with related parties pursuant to Section 188 (1) of the Companies Act 2013.

RISK MANAGEMENT

The Company has devised and implemented a mechanism for Risk Management and has developed a Risk Management Policy for identification of elements of risks, which in the opinion of the Board, may threaten the existence of the Company. The policy is available on the Company's website www.modexindia.com.

NOMINATION AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNELS & OTHER EMPLOYEES

The Company has formed The Nomination & Remuneration Committee, which has formulated a policy for ensuring good level and composition of remuneration, which could attract, retain and motivate the Directors. The policy is available on the Company's website www.modexindia.com

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company keeps its directors informed of the activities of the Company, its management and operations. The details of various familiarization programmes provided to the directors of the Company is available on the Company's website www.modexindia.com.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place a prevention of Sexual Harassment policy in line with the requirements of Sexual Harassment of Women at workplace (Prevention, Prohibition and redressal) Act,2013. An internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

No complaints were received by the Company related to sexual harassment during the year 2014-2015.

DIRECTORS AND KEY MANAGERIAL PERSONNELS

Pursuant to Section 152(6) of the Companies Act, 2013, Mr. Dharmendra Kumar Arora who retires by rotation at the forthcoming Annual General Meeting. Being eligible, he offers himself for re-appointment. Necessary resolution for re-appointment of aforesaid Director has been included in the notice convening the ensuing AGM .

Mr. Dharmendra Kumar Arora, Chairman and Whole Time Director; Mr. Pavan Sachdeva, Whole Time Director; Mr. Kundan Lal Grover, Chief Financial Officer; and Ms. Shruti Singh, Company Secretary are the Key Managerial Personnel(s) of the Company as per provisions of the Act.

REGULARISATION OF DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company the Board accorded to give consent to the following:

Mrs. Sangeeta Scahdeva has been appointed as an Additional Director. Mr. Parminder Singh Kindra has been appointed as an Independent Director. His appointment as an Independent Director is proposed for a term of 5 years.

pursuant to the applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, your Directors are seeking for regularization as Director by changing the designation of Mrs. Sangeeta Sachdeva & Mr. Parminder Singh Kindra.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

Pursuant to Section 149(6) of the Companies Act 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of independence stipulated in aforesaid section.

PARTICULARS OF EMPLOYEES

There are no employees who are in receipt of remuneration in excess of the rates/amounts specified under provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company being in the financial sector, the particulars as prescribed under section 134(3) (m), of the Companies Act, 2013 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 regarding Conservation of Energy and Technology Absorption are **not applicable** to the Company. Foreign Exchange earnings and outgo were nil during the current year.

AUDITORS

M/S Prakash and Santosh, Chartered Accountants, retire at the end of this Annual General Meeting and being eligible, offer themselves for re-appointment. The Board has recommended their re-appointment.

AUDITORS' REPORT

The Auditors' Report read with notes on accounts is self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors has appointed Mr. Parveen Rastogi from Parveen Rastogi & Co., Practicing Company Secretary for conducting secretarial audit of the Company for financial year 2014-2015.

The Secretarial Audit Report is annexed herewith as ANNEXURE '4'.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134 of the Act, the Directors state that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) Accounting policies selected were applied consistently, reasonable and prudent judgment and estimates are made so as to give a true and fair view of the Company as on 31st March 2015 and of the Profit of the Company for the Year ended on that date;
- (iii) Proper and sufficient care has been taken 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;
- (iv) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (v) The annual accounts have been prepared on a going concern basis.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company did not give any loan or guarantee or provided any security or make investment covered under Section 186 of the Companies Act 2013 during the year.

CORPORATE GOVERNANCE

The Company is committed to good corporate governance in line with the Listing Agreement and compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with The Bombay Stock Exchange. A Certificate of compliance from M/s Parveen Rastogi & Co., Company Secretaries and the report on Corporate Governance form part of this Director's Report.

LISTING OF COMPANY'S SHARES ON STOCK EXCHANGES

The Company's shares are listed on "The Bombay Stock Exchange Limited". The listing fee up to the year 2015-2016 has already been paid to the Stock Exchanges.

EXTRACT OF ANNUAL RETURN

The details forming part of the Annual Return in form MGT 9 is annexed herewith as **Annexure'6'**.

ACKNOWLEDGEMENT

Your Directors appreciate the trust reposed by the Investor fraternity and Clients in the Company and look forward to their continued patronage. The Directors are also grateful and pleased to place on record their appreciation for the excellent support, guidance and cooperation extended by the Bombay Stock Exchange, National Stock Exchange, MCX Stock Exchange, United Stock Exchange, Central Depository Services (India) Ltd. The Board also expresses its appreciation of the understanding and support extended by the shareholders and employees of the Company.

By Order of the Board of Directors of
Modex International Securities Limited

SD/-	SD/-
Dharmendra Kumar Arora	Pavan Sachdeva
(Chairman/Whole-Time Director)	(Whole-Time Director)
DIN: 00234555	DIN: 00257402

Date : 30th May, 2015
Place : New Delhi

ANNEXURE '1'MANAGEMENT DISCUSSION & ANALYSIS**1. Financial Performance**

As your company's main stream of business is linked with Capital Market, therefore the total Income of the company has been increased. Your Company has posted a net profit after tax of Rs. 22.70 Lacs during the current year as compared to the net profit of Rs. 23.22 Lacs during the previous year.

2. Trend in Indian Economy & Financial Markets:

India has undergone a paradigm shift owing to its competitive stand in the world. The Indian economy is on a robust growth trajectory and boasts of a stable annual growth rate, rising foreign exchange reserves and booming capital markets among others. Further, the Indian Economy had its own internal problems accentuated by the policy paralysis especially on economic reforms. There is increase in total Income of your Company from Rs. 839.96 Lacs as compared to Rs. 819.83 Lacs during the previous year, thereby showing an increase by 2.45 % during the financial year.

Today's prices in the stock market are a reflection of tomorrow's profits. Indian markets have witnessed a buoyant trend that indicates better profit growth prospects for 2015. This seems to be the start of a golden era, not just for the markets, but also the Indian economy. Many factors have fallen into place for Indian markets and the economy. India is the only major country that is projected to see a pickup in growth momentum.

3. Business Review:

Economy has stabilized and we would likely see a modest rebound gradually. However, sustained uptrend in economy will require addressing lingering issues of inflation, fiscal deficit and reviving investment cycle and business confidence through faster project approval process and pragmatic policies.

4. Capital Market:

Capital markets witnessed a roller coaster ride during financial year 2015 but ended on a high note. The year financial year 2015 started well as commodity prices declined and stability on political front was restored. However, fears of QE tapering and rupee depreciation led to a sharp correction in markets. As rupee stabilized normalcy was restored, resulting in a rally and markets reaching back to levels prior to QE tapering. Last quarter of financial year 2015 saw markets breaking new highs owing to increased optimism on the formation of a stable and progressive government and also stable commodity prices.

5. Segment-wise – Product-wise reporting:

Your company is mainly engaged in the business of investment activities and all other activities are revolving around the main activity and as such there are no separate reportable segments.

6. Risks and Concerns:

Your company's activities which are essentially in the capital market segments is fraught with inherent risk and the downward trend in the growth of global economy resulted in significant erosion in the value of the investment. While all efforts will be made to safeguard further erosion, your company will exercise due caution and care to ensure that all these concerns are addressed while taking future investment decisions.

7. Internal Control Systems and their Adequacy:

Your company has in place adequate interest control measures. The requisite Management Information System is already in place to take corrective measures when required.

8. Human Resources:

Your company has adequate trained professionals to manage the affairs of the company in the most prudent manner.

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. However, these statements would be subject to conditions of the stock market, changes in the policies of the government, economic development, reforms and various other factors.

For Modex International Securities Limited

SD/-

Place: New Delhi
Date: May 30th, 2015

Dharmendra Kumar Arora
(Chairman)
DIN: 00234555

Annexure '2'**REPORT ON CORPORATE GOVERNANCE
(PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Modex International Securities Limited ("the Company") believes in conducting its affairs with the highest levels of integrity, with proper authorizations, accountability and transparency to give best services to Indian Investors for dealing in stock exchange for the growth of economy as whole. The business operations of the Company are conducted not to benefit any particular interest group but for the benefit of all stakeholders. The Company is in compliance with the provisions of Corporate Governance specified in the Listing Agreement with the Bombay Stock Exchange Limited.

The VISION and VALUES are the main ingredients of the Corporate Philosophy of the Company, which can be summarized as follows:

VISION:

To be a global major in providing complete investment solutions and maximizing stakeholders value profitability and growth by being a financially strong, customer friendly, progressive organization through superior efficiency and complete transparency.

VALUES:

- Foresighted & Dedication
- Client Centric & Mutual trust
- Transparency & Openness
- Honesty & Integrity
- Prudent & Teamwork

2. BOARD OF DIRECTORS:

The business of the Company is managed by a Board of Directors. The Board formulates the strategy, regularly reviews the performance of the Company and ensures that the previously agreed objectives are met on a consistent basis. The Executive Directors manage the day-to-day operations of the Company.

2.1 Composition of the Board of Directors:

The Board of Directors of the Company consists of 8 Directors comprising of 2 Executive directors and 4 Non – Executive (**Independent Directors**) and 2 other Non Executive Directors (**Women Director**) which is in compliance with the Companies Act,2013, Clause 49 of the Listing Agreement and Articles of Association of the company.

2.2 Board Meetings and Attendance:

During the year under review, the Board of Directors met 21 (Twenty One Times) times viz. 07th April 2014, 06th May 2014, 13th May 2014, 26th May 2014, 09th June 2014, 09th July 2014, 09th August 2014, 12th August 2014, 26th August 2014, 22nd September, 2014, 01st October, 06th October 2014, 13th November, 05th January 2015, 12th January, 21st January 2015, 31st January, 2015, 14th February, 2015, 03rd March, 2015, 12th March, 2015 and 31st March 2015 and the gap between two meetings did not exceed four months.

Composition and category of Directors and attendance of each Director at the Board Meetings, last Annual General Meeting and Number of other Directorship and Chairmanship / Membership of Committee of each Director in various Companies:

Name of the Director	Category of Director	Attendance at Board Meetings		Attendance at last A.G.M. held on 20.09.2014	No. of Directorships held in other companies	Number of membership/chairmanship in other Board Committees	
		Held	Attended			Member	Chairmanships
Mr. Dharmendra Kumar Arora	Whole Time Director	21	21	Yes	7	3	Nil
Mr. Pavan Sachdeva	Whole Time Director	21	18	Yes	15	Nil	Nil
Mr. Gaurav Chhabra	Independent Non-Executive	21	05	Yes	2	3	Nil
Mr. Vikram Duggal	Independent Non-Executive	21	18	Yes	3	3	3
Mr. Sanjay Mohan Uniyal	Independent Non-Executive	21	19	Yes	3	3	Nil
Mrs. Sangeeta Sachdeva	Non- Executive	21	1	Appointed on 31/03/2015	8	Nil	Nil
Mrs. Reshu Arora	Non- Executive	21	1	Appointed on 31/03/2015	Nil	Nil	Nil
Mr. Parminder Singh Kindra	Independent Non-Executive	21	Nil	Appointed in Financial Year 2015-16	1	Nil	Nil

2.3 Remuneration of Directors (As on 31-03-2015)

a) Whole-time Directors

No Director whether Executive or Non Executive is getting any sitting fee. Following are the details of remuneration paid to Whole-time Directors:

Name	Designation	Salary & Perks (In Rs.)
Mr. Dharmendra Kumar Arora	Whole-time Director	8,64,000
Mr. Pavan Sachdeva	Whole-time Director	8,64,000

b) Non-Executive Directors

Your company has Mr. Gaurav Chhabra, Mr. Vikram Duggal, Mr. Sanjay Mohan Uniyal & Mr. Parminder Singh Kindra as Non-Executive Directors and Independent Directors on its Board as on 31st March 2015. The said Directors do not have any pecuniary relationship with the Company. Mrs. Sangeeta Sachdeva and Mrs. Reshu Arora are other Non-Executive Directors. No remuneration or sitting fee is paid to the Non-Executive Directors by the Company.

2.4 Code of Conduct

Your Board of Directors has laid down Code of Conduct which is applicable to all Board Members and Senior Management of the Company. The Code of Conduct is also posted on the website of the Company.

3. AUDIT COMMITTEE:

3.1 Brief Description of Terms of Reference

The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and interacts with the statutory auditors. Besides, the Committee reviews the observations of the management and internal/ external auditors, interim and annual financial results, Management discussion and analysis of financial condition and results of operations, and related party transactions. This Committee comprises of

three Independent Directors and one Executive Director. Mr. Vikram Duggal is the Chairman of the Audit Committee, who is having sufficient experience in the field of finance and related areas.

3.2 Composition, Name of Members and Chairman

The attendance of each member director at the Audit Committee Meeting held during the Financial year 2013-14 is furnished below:

S.No.	Name	Designation	Meetings Held	Meetings Attended
1	Mr. Vikram Duggal	Chairman	4(Four)	4(Four)
2	Mr. Dharmendra Kumar Arora	Member	4(Four)	4(Four)
3	Mr. Gaurav Chhabra	Member	4(Four)	4(Four)
4	Mr. Sanjay Mohan Uniyal	Member	4(Four)	4(Four)

The above meetings were held on 26th May, 2014, 09th July, 2014, 06th October 2014 and 05th January, 2015. Chairman of the Audit Committee was present in the Annual General Meeting of the Company.

4. SHAREHOLDERS/INVESTOR GRIEVANCES AND SHARE TRANSFER COMMITTEE:

The Company has re-constituted "Shareholders/Investors Grievance and Share Transfer Committee" under the chairmanship of a non-executive/independent director to specifically look into shareholder issues including share transfer, transmission, re-materialisation, issue of duplicate share certificates and redressing of shareholder complaints like non receipt of balance sheet, other related activities in physical mode besides taking note of beneficial owner' position under demat mode, declared dividend etc. Details of the composition of Shareholders/Investors Grievance are as follows:

S.No.	Name	Designation	Meetings Held	Meetings Attended
1	Mr. Vikram Duggal	Chairman	7(Seven)	7(Seven)
2	Mr. Dharmendra Kumar Arora	Member	7(Seven)	7(Seven)
3	Mr. Gaurav Chhabra	Member	7(Seven)	7(Seven)
4	Mr. Sanjay Mohan Uniyal	Member	7(Seven)	7(Seven)

The above meetings were held on 10th April, 2014, 14th July, 2014, 04th August, 2014, 01st September, 2014, 13th September 2014, 6th October, 2014 and 05th January, 2015.

Complaints/correspondence are usually dealt within 10 days of receipt and are completely resolved except in cases where litigation is involved. However no complaint from any shareholder has been received during the year.

S.No	Nature of Complaint	Received	Disposed	Pending	Remarks
	NIL	NIL	NIL	NIL	NIL

The Company has created a dedicated E-mail Id in the name and style of investors@modexindia.com for exclusive dealing with shareholder/investor related correspondence/grievances for prompt and efficient investor service by the Company. Shareholders/Investors have been advised to send their queries/complaints through this e-mail id for quick and prompt reply from the Company.

Shareholders holding shares in electronic form have been advised to address all their correspondence regarding change of address, bank particulars etc. to their respective Depository Participants (DPs) only.

5. NOMINATION AND REMUNERATION COMMITTEE:

The role of the Nomination and Remuneration Committee is to establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record and integrity, and recommend candidates for Board Membership, develop and recommend policies with respect to composition of the

Board commensurate with the size, nature of the business and operations of the company in line with the appropriate legislations, devise policy on Board Diversity and determine overall compensation policies of the Company.

In addition to the above, the Committee is also authorised to formulate the criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the Board formulation of a Policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

S.No.	Name	Designation	Meetings Held	Meetings Attended
1	Mr. Vikram Duggal	Chairman	4(Four)	4(Four)
2	Mr. Dharmendra Kumar Arora	Member	4(Four)	4(Four)
3	Mr. Gaurav Chhabra	Member	4(Four)	4(Four)
4	Mr. Sanjay Mohan Uniyal	Member	4(Four)	4(Four)

The above meetings were held on 26th May, 2014, 09th July, 2014, 06th October 2014 and 12th January, 2015.

6. GENERAL BODY MEETINGS OF THE SHAREHOLDERS:

Particulars of the General Meetings of the shareholders held during last 3 years:

Year	Date	Time	Venue	Special Resolution, if any
2011-2012	29-09-2012	10.00 A.M.	Bhati Farms, Village Bhati, Mehrauli, New Delhi-110030	Nil
2012-2013	25-09-2013	10.00 A.M.	Bhati Farms, Village Bhati, Mehrauli, New Delhi-110030	Nil
2013-2014	20/09/2014	10.00 A.M.	Bhati Farms, Village Bhati, Mehrauli, New Delhi-110030	Section 180 (1) (c)

7. DISCLOSURES:

7.1 MATERIAL CONTRACTS/RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions that have potential conflict with the interests of the Company at large.

7.2 COMPLIANCES BY THE COMPANY

The Company has complied with the requirements of the SEBI and Stock Exchanges (BSE) & (DSE) on all matters related to capital markets during the last three years. All returns and reports were filed within stipulated time with Stock Exchanges/other authorities. No penalty/strictures have been imposed on the company.

7.3 CODE OF CONDUCT FOR DIRECTORS AND SENIOR EXECUTIVES

Code of conduct approved by the Board is a comprehensive code applicable to Executive and Non-Executive Directors as well as to the senior management of the Company. The code has been circulated to all the Directors and members in the senior management at the beginning of the financial year and the same has been affirmed by them. A declaration to this effect signed by Chairman is enclosed.

7.4 EXECUTIVE DIRECTORS / CFO CERTIFICATION

The Executive Directors of the Company have certified to the Board with regard to the compliance made by them in terms of Clause 49(IX) of the Listing Agreement.

7.5 ACCOUNTING TREATMENT

The Company has followed the applicable guidelines of Accounting Standards as recommended by the Institute of Chartered Accountants of India in preparation of Financial Statements.

8. MANDATORY COMPLIANCE REQUIREMENT

All the mandatory requirements of Corporate Governance under clause 49 of Listing Agreement are being adhered to/complied with.

9. MEANS OF COMMUNICATION

The Company communicates with its shareholders through its Annual Report, General Meetings, on website, www.modexindia.com

Quarterly audited results are informed to Bombay Stock Exchange Ltd. soon after these are taken on record by the Board. The results are published in two daily newspapers, one in English language and other in vernacular language i.e. Hindi.

10. ANNUAL GENERAL MEETING

Date : 26th September, 2015
Time : 10.00 A.M.
Venue : Bhati Farms, Village Bhati, Mehrauli, New Delhi – 110 030

11. FINANCIAL CALENDAR FOR 2015-16 (TENTATIVE)

EVENTS	TENTATIVE DATE
Annual General Meeting	July- September 2016
Un-Audited Financial results for the first quarter ending 30 th June, 2015	July/August, 2015
Un-Audited Financial results for the second quarter ending 30 th September, 2015	October/November, 2015
Un-Audited Financial results for the third quarter ending 31 st December, 2015	January/February, 2016
Audited Financial results for the fourth quarter ending 31 st March, 2016	April/May, 2016

12. DATE OF BOOK CLOSURE

Book Closure / Record date: 20-09-2015 to 26-09-2015 (both days are inclusive)

13. LISTING ON STOCK EXCHANGES

The Company's shares are listed with The Bombay Stock Exchange Listing fees for the year 2015 - 2016 has been paid to the Stock Exchange on time.

14. CUSTODIAL FEES TO DEPOSITORIES

The Company has paid custodial fees for the year 2015-2016 to Central Depository Services (India) Limited (CDSL).

15. REGISTRAR AND SHARE TRANSFER AGENT AND SHARE TRANSFER SYSTEM

M/s Mas Services Limited,
T-34, IInd Floor, Okhla Industrial Area,
Phase II, New Delhi – 110020

The Registrar and Share Transfer Agent processes transfers in physical as well as electronic segments are provided from the Share Registry. Complaints/Grievances are addressed within a week's time on an average. All share transfers are affected in time and all physical share certificates are dispatched to the transferees immediately after affecting the transfer.

16. DEMATERIALISATION OF SHARES & LIQUIDITY

As on 31st March 2015, about 97.40% of the Shares of the Company have been dematerialized. The Company is admitted with depository CDSL. ISIN of the Company's scrip is INE072D01015. Trading in the shares of the Company on stock exchange is allowed only in dematerialized segment as per SEBI circular no. SMDRP/POLICY/CIR-27/2001 dated 16th April, 2001.

17. ADDRESS FOR CORRESPONDENCE:**Registered Office:**

507, Padma Tower – II, 22 Rajendra Place
New Delhi – 110008

Head Office:

1003-1004, 10th Floor,
Surya Kiran Building,
K.G. Marg, Connaught Place,
New Delhi – 110 001

E-Mail Address : contact@modexindia.com
Website : www.modexindia.com

Declaration

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, this is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2015.

For Modex International Securities Limited

SD/-

Dharmendra Kumar Arora
(Chairman)
DIN: 00234555

Date : July 07th, 2015
Place : New Delhi

ANNEXURE '3'CERTIFICATE PURSUANT TO CLAUSE 49 IX OF THE LISTING AGREEMENT

This is to confirm that the Company has adopted a Code of Conduct for its Board Members. I confirm that the Company has in respect of the financial year ended March 31, 2015, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them and I do hereby certify to the Board that:

- (a) We have reviewed the Balance Sheet as at March 31, 2015, Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and that to the best of our knowledge and belief: -
- (i) the said statements do not contain any false, misleading or materially untrue statements or figures or omit any material fact, which may make the statements or figures contained therein misleading;
 - (ii) the said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee: -
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) No instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Modex International Securities Limited

SD/-

Place: New Delhi
Date: July 07th, 2015

Dharmendra Kumar Arora
(Chairman)
DIN: 00234555

ANNEXURE '4'

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the Financial Year ended 2014-15

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

To,
The Members,

MODEX INTERNATIONAL SECURITIES LIMITED
507, Padma Tower-II,
22, Rajendra Place,
New Delhi-110008

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MODEX INTERNATIONAL SECURITIES LIMITED** (hereinafter called the "Company") having CIN L74899DL1995PLC065153, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by **MODEX INTERNATIONAL SECURITIES LIMITED** for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the company**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the Audit period as the Company has not issued any new securities**);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable to the Company during the Audit period as the Company has not availed Employee Stock Option Scheme and Employee Stock Purchase Scheme**);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit period as the Company has not issued any Debt Instruments/securities**);

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit period as the Company as delisting of securities did not take place**); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the Audit period as the Company has not Bought back its securities**);

(vi) As informed to us, the following other Acts/laws specifically applicable to the company as under:

1. The Information Technology Act, 2000 and the rules made thereunder
2. The Indian Stamp Act, 1899 read with Indian Stamp (Delhi Amendment) Act, 2001 (on issue of Equity Shares)
3. Income Tax Act 1961 & Rules 1962.
4. Service Tax law
5. Companies (Auditors' Report) Order, 2015
6. Applicable Accounting Standards
7. Cyber Laws
8. Employees PF and Misc. Provisions Act, 1952

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

- Secretarial Standards issued by The Institute of Company Secretaries of India. (**Not applicable to the Company during the Audit Period**)
- The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited.

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

- (1) *Pursuant to Section 117(3) read along with Rule 24 of Companies (Management and Administration Rules), 2014 and Section 179(3) of The Companies Act, 2013 read along with Rule 8 of Companies (Meetings of Board and its powers) Rules, 2014, Company was required to file Unaudited Financial Results for Quarter ended 30th September, 2014 and 31st December 2014 in E-Form MGT-14 to The Registrar of Companies, NCT of Delhi & Haryana within 30 days of passing of Board Resolution for the approval of the same.*

In respect of other laws specifically applicable to the Company, We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that:

The Board of Directors of the Company is duly re-constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there is a scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- There was no prosecution initiated against or show cause notice received by the company during the year under review.

We further report that during the audit period there were no instances of:

We further report that during the audit period there were no instances of:

- Public / Right / Preferential issue of shares/ debentures / sweat equity.
- Redemption / buy-back of securities.
- Merger / amalgamation / reconstruction etc.
- Foreign technical collaborations.

This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

For **PARVEEN RASTOGI & CO.**
Company Secretaries

SD/-
PARVEEN RASTOGI
C.P. No. 2883
Membership No. 4764

Place: New Delhi
Date: 25.05.2015

Annexure A'

To,
The Members,

MODEX INTERNATIONAL SECURITIES LIMITED
507, Padma Tower-II,
22, Rajendra Place,
New Delhi-110008

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as 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. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For **PARVEEN RASTOGI & CO.**
Company Secretaries

SD/-
PARVEEN RASTOGI
C.P. No. 2883
Membership No. 4764

Place: Delhi
Date: 25.05.2015

ANNEXURE '5'**PRACTICING COMPANY SECRETARY'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS
OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To
The Members of

MODEX INTERNATIONAL SECURITIES LIMITED

We have examined the compliance of conditions of Corporate Governance by Modex International Securities Limited, for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with relevant Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliances with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate Governance as stipulated in the Listing Agreement with relevant Stock Exchanges.

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

**For Parveen Rastogi & Co.
Company Secretaries**

**Date: 25th May, 2015
Place: Delhi**

**SD/-
Parveen Rastogi
Proprietor
Membership No. 4764**

ANNEXURE '6'**Companies (Management and Administration) Rules, 2014]****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31/03/2015****[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]****I. REGISTRATION AND OTHER DETAILS:**

- i) CIN: - L74899DL1995PLC065153
 ii) Registration Date: - 07.02.1995
 iii) Name of the Company: - MODEX INTERNATIONAL SECURITIES LIMITED
 iv) Category / Sub-Category of the Company:-Company limited by shares
 v) Address of the registered office and contact details:-507, Padma Tower-II, 22 Rajendra Place New Delhi-
 vi) Whether listed company: - Yes
 vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: - MAS Services Private Limited
 Add:- T-34, IInd Floor, Okhla Industrial Area, Phase-Ii, New Delhi-110020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	To carry on the business of stock and share broking and allied matters.	6712	53.5%
2.	To carry on the business of sale and purchase of securities.	6712	27.04%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Modex Commodity Trades Private Limited Add:-507, Padma Tower-II, 22, Rajendra Place, New Delhi-110008	U74999DL2003PTC122910	Associate	20%	Section 2(6) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	22,50,000	0.00	22,50,000	75	22,50,000	0.00	22,50,000	75	0.00
b) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
c) State Govt (s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Banks / FII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any Other.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	22,50,000	0.00	22,50,000	75	22,50,000	0.00	0.00	75	0.00
(2) Foreign									
a) NRIs Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corp.	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
d) Banks / FII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Any Other...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(A) (2):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks / FII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

i) Other (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(1):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Non- Institutions	108773	300.00	109073	3.636	219727	300	220027	7.334	3.698
a) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Indian									
ii) Overseas									
b) Individual									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	34012	65423	99435	3.315	88031	64423	152454	5.082	1.767
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	518241	13300	531541	17.718	308704	13300	322004	10.733	6.985
c) Others (specify)	500	0.00	500	0.017	0.00	0.00	0.00	0.00	0.017
i) Qualified foreign investors	9451	0.00	9451	0.315	55515	0.00	55515	1.851	1.535
ii) Clearing members	670977	79023	750000	25	671977	78023	750000	25	0.00
Sub-total (B)(2):-	670977	79023	750000	25	671977	78023	750000	25	0.00
Total Public Shareholding	670977	79023	750000	25	671977	78023	750000	25	0.00
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	2921977	79023	3000000	100	2921977	78023	3000000	100	0.00

(ii) Shareholding of Promoters

S No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in Share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Dharmendra Kumar Arora	15,00,000	50.00	0.00	15,00,000	50.00	0.00	0.00
2	Pavan Sachdeva	7,50,000	25.00	0.00	7,50,000	25.00	0.00	0.00
	Total	22,50,000	75.00	0.00	22,50,000	75.00	0.00	0.00

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

S.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0.00	0.00	0.00	0.00

Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0.00	0.00	0.00	0.00
At the End of the year	0.00	0.00	0.00	0.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	750000	25	750000	25
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0.00	0.00	0.00	0.00
	At the End of the year (or on the date of separation, if separated during the year)	750000	25	750000	25

(v) Shareholding of Directors and Key Managerial Personnel:

S.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year	23,00,845	76.69	23,00,845	76.69
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer /bonus/ sweat equity etc):	0.00	0.00	0.00	0.00
	At the End of the year	23,00,845	76.69	23,00,845	76.69

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid	33501755	0.00	0.00	33501755
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	33553337	0.00	0.00	33553337
Change in Indebtedness during the financial year				
<input type="checkbox"/> Addition	17010136	0.00	0.00	17010136
<input type="checkbox"/> Reduction	0.00	0.00	0.00	0.00
Net Change	17010136	0.00	0.00	17010136
Indebtedness at the End of the financial year				
i) Principal Amount				
ii) Interest due but not paid	505206730	0.00	0.00	50520673
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	50563473	0.00	0.00	50563473

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Total Amount	
		DHARMENDRA KUMAR ARORA (WTD)	PAVAN SACHDEVA (WTD)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	72000 per month	72000 per month
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit- Others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	72000 per month	72000 per month
	Ceiling as per the Act	NIL	NIL

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors		Total Amount
	1. Independent Directors			
	<input type="checkbox"/> Fee for attending board committee meetings	Nil	Nil	Nil
	<input type="checkbox"/> Commission	Nil	Nil	Nil
	<input type="checkbox"/> Others, please specify	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil
	2. Other Non-Executive Directors			
	<input type="checkbox"/> Fee for attending board committee meetings	Nil	Nil	Nil
	<input type="checkbox"/> Commission	Nil	Nil	Nil
	<input type="checkbox"/> Others, please specify	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil

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

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	23500 per month	54000 per month	77500 per month
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	23500 per month	54000 per	77500 per month

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Modex International Securities Limited
Balance Sheet as at 31 March, 2015

(All amounts are in Rupees)

Particulars	Notes	As at 31 March, 2015	As at 31 March, 2014
A EQUITY AND LIABILITIES			
I Shareholders' funds			
(a) Share capital	3	30,000,000	30,000,000
(b) Reserves and surplus	4	82,506,692	80,641,941
II Non-current liabilities			
(a) Long-term borrowings	5	3,443,164	4,563,375
III Current liabilities			
(a) Short-term borrowings	6	47,077,509	28,938,380
(b) Trade payables	7	181,804,201	119,939,868
(c) Other current liabilities	8	182,755,138	160,077,781
(d) Short-term provisions	9	1,656,625	1,490,950
TOTAL		529,243,329	425,652,295
B ASSETS			
I Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10A	8,235,698	11,648,489
(b) Non-current investments	11	15,449,700	16,269,700
(c) Deferred tax assets (net)		1,182,675	379,815
(d) Other non-current assets	12	1,003,526	1,126,526
II Current assets			
(a) Inventories	13	113,618,226	197,328,323
(b) Trade receivables	14	68,602,370	94,780,216
(c) Cash and cash equivalents	15	284,899,185	68,805,250
(d) Short-term loans and advances	16	33,875,412	34,471,492
(e) Other current assets	17	2,376,537	842,484
TOTAL		529,243,329	425,652,295

See accompanying notes forming part of the financial statements

1-23

In terms of our report attached.

For PRAKASH & SANTOSH

Chartered Accountants

F.R.N. - 000454C

Sd/-

Arun Kumar

Partner

Membership No.087378

Place : New Delhi
 Date :30 May,2015

For and on behalf of the Board of Directors

Modex International Securities Limited

Sd/-

Dharmendra Kumar Arora

Chairman

DIN: 00234555

Sd/-

Kundan Lal Grover

Chief Financial Officer

Sd/-

Pavan Sachdeva

Whole-time Director

DIN: 00257402

Sd/-

Shruti Singh

Company Secretary

M.NO. A33931

Modex International securities Limited
Statement of Profit and Loss for the year ended 31 March, 2015

(All amounts are in Rupees)

Particulars	Notes	For the year ended 31 March, 2015	For the year ended 31 March, 2014
I Revenue	18	68,775,765	76,933,468
II Other income	19	15,221,090	5,049,873
III Total revenue (I+II)		83,996,855	81,983,341
IV Expenses			
(a) Brokerage paid		15,131,813	12,714,422
(d) Employee benefits expense	20	17,001,848	18,890,226
(e) Finance costs	21	7,945,547	9,676,708
(f) Depreciation and amortisation expense	10A	4,398,779	3,865,282
(g) Other expenses	22	36,394,839	33,239,356
Total expenses		80,872,826	78,385,993
V Profit before tax		3,124,028	3,597,348
IX Profit before tax (VII + VIII)		3,124,028	3,597,348
VI Tax expense:			
(a) Current tax expense for current year		1,656,625	1,490,950
(b) Current tax expense relating to prior years		-	-
(c) Deferred tax		802,860	216,211
VII Profit from continuing operations (V + VI)		2,270,263	2,322,609
VIII Earnings per equity share (Basic and diluted)		75.68%	77.42%

See accompanying notes forming part of the financial statements 1 -23

In terms of our report attached.

For PRAKASH & SANTOSH

Chartered Accountants

F.R.N - 000454C

Arun Kumar
Partner
Membership No.087378

Place : New Delhi
Date :30 May,2015

For and on behalf of the Board of Directors

Modex International Securities Limited

Sd/-

Dharmendra Kumar Arora
Chairman
DIN: 00234555

Sd/-

Pavan Sachdeva
Whole-time Director
DIN: 00257402

Sd/-

Kundan Lal Grover
Chief Financial Officer

Sd/-

Shruti Singh
Company Secretary
M.NO. A33931

Modex International Securities Limited
Cash Flow Statement for the year ended 31 March, 2015

Particulars	(All amounts are in Rupees)	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
A. Cash flow from operating activities		
Net Profit before tax	3,124,028	3,597,348
<i>Adjustments for:</i>		
Depreciation and amortisation	4,398,779	3,865,282
Profit on sale of assets	-	(404,810)
Finance costs	7,945,547	9,676,708
Interest income	(14,591,090)	(4,645,063)
Net gain on sale of investments	-	-
Bad debts written-off	7,348,447	1,423,595
	<u>5,101,683</u>	<u>9,915,712</u>
Operating profit before working capital changes	<u>8,225,711</u>	<u>13,513,060</u>
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	83,710,097	(118,249,89)
Trade receivables	18,829,399	5,303,330
Short-term loans and advances	596,080	(14,848,248)
Other current assets	(1,534,055)	(50,803)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	61,864,334	33,526,140
Other current liabilities	22,677,358	57,810,554
Short-term provisions	165,675	1,257,601
	<u>186,308,888</u>	<u>1,257,601</u>
Cash generated from operations	<u>194,534,599</u>	<u>(21,738,235)</u>
Net income tax paid	(1,656,625)	(1,490,950)
Net cash flow from / (used in) operating activities (A)	<u><u>192,877,974</u></u>	<u><u>(23,229,185)</u></u>
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(1,391,500)	(1,454,500)
Proceeds from sale of fixed assets	-	750,000
Proceeds from other non-current liability	123,000	-
Purchase of long-term investments	-	-
- Others	-	-
Proceeds from sale of long-term investments	820,000	9,875,000
- Others	820,000	9,875,000
Interest received	14,591,090	4,645,063
- Others	14,591,090	4,645,063
Net cash flow from / (used in) investing activities (B)	<u><u>14,142,590</u></u>	<u><u>13,815,563</u></u>

C. Cash flow from financing activities		
Proceeds from long-term borrowings	776,461	218,569
Repayment of long-term borrowings	(1,896,672)	(1,719,548)
Net cash flow from short term borrowings	18,139,129	20,838,061
Finance cost	(7,945,547)	(9,676,708)
Net cash flow from / (used in) financing activities (C)	9,073,371	9,660,374
Net increase in Cash and cash equivalents (A+B+C)	216,093,935	246,752
Cash and cash equivalents at the beginning of the year	68,805,250	68,558,498
Cash and cash equivalents at the end of the year*	284,899,185	68,805,250
* Comprises:		
(a) Cash on hand		1,409,899
(b) Cheques, drafts on hand	67,282	214,378
(c) Balances with banks		
(i) In current accounts	29,856,903	7,652,173
(d) Others (FDR's)	254,975,000	59,528,800

The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 Cash Flow Statements specified in the Companies (Accounting Standards) Rules, 2006.

See accompanying notes forming part of the financial statements 1 -23
In terms of our report attached.

For PRAKASH & SANTOSH
Chartered Accountants
F.R.N - 000454C

For and on behalf of the Board of Directors
Modex International Securities Limited

Arun Kumar
Partner

Sd/-
Dharmendra Kumar Arora
Chairman
DIN: 00234555

Sd/-
Pavan Sachdeva
Whole-time Director
DIN: 00257402

Sd/-
Kundan Lal Grover
Chief Financial Officer

Sd/-
Shruti Singh
Company Secretary
M.NO. A33931

Place : New Delhi
Date :30 May,2015

MODEX INTERNATIONAL SECURITIES LIMITED

Significant Accounting Policies and Notes on Accounts for the year ended 31 March, 2015

Notes

Particulars

1 Corporate Overview

Modex International Securities Limited is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is a member of National Stock Exchange, Bombay Stock Exchange, United Stock Exchange of India Limited, MCX-SX, Depository Participants and its operations mainly comprises of dealing in both capital market and derivatives, as well as in secondary segments.

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The Financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies Act, 2013. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.2 Summary of Significant Accounting Policies

Application of the revised Schedule VI to the Companies Act, 1956 for the preparation of the financial statements of the company. The revised Schedule VI introduces some significant conceptual changes as well as new disclosures. These include classification of all assets and liabilities into current and non-current. The previous year figures have also undergone a major reclassification to comply with the requirements of the revised Schedule VI.

2.3 CHANGE IN ACCOUNTING POLICY :

Depreciation on Fixed Assets

Till the Year ended March 31, 2014 Schedule XIV to the companies Act 1956, prescribed requirements concerning depreciation of fixed assets . From the current year, Schedule XIV has been replaced by Schedule II to the companies Act, 2013. The applicability of Schedule II has resulted in the following charges related to depreciation of fixed assets.

i) Useful lives / depreciation rates

Till the year ended March 31, 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the group was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the companies Act 2013 prescribes useful lives for fixed assets which in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher / lower useful lives and residual values if such useful lives and residual values can be technically is disclosed in the financial statements considering the applicability of Schedule -II , the Management has re-estimated useful lives and residual values of all its fixed assets. The Management believes that the depreciation rates currently used fairly reflect its estimates of the useful lives in residual values of fixed assets, though these rates are in certain cases are different from lives prescribed in the Schedule II. prescribed in the Schedule -II.

ii) Depreciation on assets costing Rs. 5000/- or less

To comply with the requirement of Schedule-II of the Companies Act, 2013, the Group has changed its accounting policy for depreciations of assets costing less than Rs. 5000/-. As per the revised policy, the Group is depreciating such assets over their useful life as assessed by the management. The Management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after April 01, 2014.

iii) Depreciation on Tangible Fixed Assets

Depreciation on fixed assets is calculated on written down value using the rates arrived at based on the useful lives estimated by the management .The management has estimated , supported by independent assessment by professionals , the useful lives of the following classes of assets (refer Note 10)

(b) Amortisation on Intangible Assets

Depreciation on fixed assets is calculated on written down value using the rates arrived at based on those prescribed under the companies Act, 2013.

2.4 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

2.5 Inventories

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale.

2.6 Revenue Recognition

Revenue is recognized to the extent that there is probability that the economic benefits will flow to the company and the revenue can be reliably measured. The Following specific criteria must also be met before revenue is recognized.

(a) **Sale / Purchase of Shares**

Shares Purchases / Sales in Capital Market Segment has been taken on absolute basis. Derivative Segments Transactions has been taken on difference bill basis.

(b) **Other Income**

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

(c) **Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is included under the head "Other Income" in the statement of Profit and Loss.

2.7 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize any contingent liability but discloses its existence in the financial statements.

2.8 Segment Information

The Company operates in one segment namely Financial Service Sector. Hence Segment reporting as per As-17 is not required in our case.

2.9 Earning Per Shares

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

2.10 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating leases. Lease rents under operating leases are recognized in the Statement of Profit and Loss on a straight line basis over the lease term.

2.11 Income Taxes

Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax act -1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable Timing Differences. Deferred tax Assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority

Modex International Securities Limited Notes forming part of the financial statements

Note 3 : Share capital

Particulars	As at 31 March, 2015		(All amounts are in Rupees) As at 31 March, 2014	
	Number of shares	Amount of share	Number of shares	Amount of share
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	10,000,000	100,000,000	3,500,000	35,000,000
(b) Issued				
Equity shares of Rs. 10/- each with voting rights	3,000,000	30,000,000	3,000,000	30,000,000
(c) Subscribed and fully paid up				
Equity shares of Rs. 10/- each with voting rights	3,000,000	30,000,000	3,000,000	30,000,000
	3,000,000	30,000,000	3,000,000	30,000,000
Total	3,000,000	30,000,000	3,000,000	30,000,000

Note : (i)

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2015				
- Number of shares	3000000	-	-	3000000
- Amount (')	30,000,000	-	-	30,000,000
Year ended 31 March, 2014				
- Number of shares	3000000	-	-	3000000
- Amount (')	30,000,000	-	-	30,000,000

Note : (ii)

Each equity share contains one voting Right.

Note : (iii)

Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Dharmendra Kumar Arora	1500000	50%	1500000	50%
Pavan Sachdeva	750000	25%	750000	25%
Total	2250000	0.75	2250000	0.75

Note 4 : Reserves and surplus

(All amounts are in Rupees)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Capital reserve		
Opening balance	3,456,500	3,456,500
Add: Additions during the year	-	-
Less: Utilised/transferred during the year	-	-
Closing balance	3,456,500	3,456,500
(b) Securities premium account		
Opening balance	6,913,000	6,913,000
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for:	-	-
Closing balance	6,913,000	6,913,000
(c) Surplus in Statement of Profit and Loss		
Opening balance	70,272,441	67,949,832
Add: Profit for the year	2,270,263	2,322,609
Less: Utilized during the year for fixed asset*.	405,512.00	-
Closing balance	72,137,192	70,272,441
Total Closing balance of (a+b+c)	82,506,692	80,641,941

*Refer Note (10)

Modex International Securities Limited
Notes forming part of the financial statements

Note 5 : Long term borrowings

Particulars	Non-current portion		(All amounts are in Rupees) Current maturities	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
	Term Loan			
From banks (secured)	-	-	-	-
Vehicle Loans				
From banks (secured)				
Axis Bank (Refer note 5(i))	2,677,820	4,344,806	1,666,986	1,503,099
ICICI Bank (Refer note 5(ii))	645,468	0.00	130,993	216,467
HDFC Bank (Refer note 5(iii))	119,876	218,569	98,693	81,431
	<u>3,443,164</u>	<u>4,563,375</u>	<u>1,896,672</u>	<u>1,800,997</u>
Less:				
Amount disclosed under the head " other current liabilities" (Refer to note 8)	-	-	1,896,672	1,800,997
	<u>3,443,164</u>	<u>4,563,375</u>	<u>-</u>	<u>-</u>

Notes :

5 (i) Axis Bank :

Amounting to ` 80,00,000/- secured by way of hypothecation of Range Rover (Car) by way of Repayment in 60 EMIs (out of which 30 were repay upto 31 March 2015) interest rate charge of 10.40% p.a

5 (ii) ICICI Bank :

Amounting to ` 8,00,000/- secured by way of hypothecation of the Duster Diessel (Car) by way of Repayment in 60 EMIs (out of which 2 EMIs were repay upto 31 March 2015) interest rate charge of 10.50% p.a.

5 (iii) HDFC Bank :

Amounting to ` 3,00,000/- secured by way of hypothecation of the Maruti Swift (Car) by way of Repayment in 36 EMIs interest rate charge of 9.99%

Modex International Securities Limited
Notes forming part of the financial statements

Note 6 : Short-term borrowings

(All amounts are in Rupees)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Working capital facility		
From banks		
Secured		
Axis Bank [Refer note 6(i)]	9,972,276	9,999,263.00
ICICI Bank [Refer note 6(i)]	-	8,967,700
Indusind Bank [Refer note 6(i)]	7,105,233	9,971,417.00
	17,077,509	28,938,380
From Others		
Secured (Aditya Birla Finance Ltd.	30,000,000	-
	30,000,000	-
Total	47,077,509	28,938,380

Note 6(i) - Nature of security :

Name of bank	Nature of facility	Nature of security	Nature of guarantee
Axis Bank	Overdraft	Inventory , Property third party	Personal^ ,Corporate#
ICICI Bank	Overdraft	Inventory , Property third party	Personal^ ,Corporate#
Indusind Bank	Overdraft	Inventory , Property third party	Personal^ ,Corporate#

^ - Personal guarantees of Mr. Pavan Sachdeva (Whole Time Director) and Mr. Dharmendra Kumar Arora (Whole Time Director), Ms Sangeeta Sachdeva .

- Corporate Guarantees of M/s Modex Investments Private limited , M/s Earthcon Promoters Limited ,M/s Premium Automobiles Private Limited

Note 7 : Trade payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade payables:		
Acceptances	-	-
Other than acceptances	181,804,201	119,939,868
Total	181,804,201	119,939,868

Note 8 : Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Current maturities of finance lease obligations (Refer Note 5)	1,896,672.00	1,800,996.80
(b) Interest accrued but not due on borrowings		
(i) Axis bank car loan	37,654.00	50,681.00
(ii) ICICI bank car loan	3,398.00	901.00
(iii) HDFC bank car loan	1,748.00	-
(c) Interest payable on overdraft	-	286,283.00
(d) Other payables		
(i) TDS payable	921,507.00	537,638.00
(ii) Audit fees payable		
(iii) Brokerage payable	33,708.00	33,708.00
(iv) BSE charges payable	2,135.00	2,360.00
(v) MCXsx processing charges payable	34,822.00	13,587.22
(vi) NSE processing charges payable	-	50,976.62
(vii) Expenses payable	1,275,582.00	613,609.00
(viii) Salary payable	1,125,167.81	117,000.71
(e) Margin & securities	1,258,740.00	1,594,779.00
(i) Security deposit of staff		
(ii) Margin account	72,000.00	166,500.00
(f) Bank Negative Balance [Refer note(i)]	176,092,004.37	149,533,622.69
	-	5,275,139.15
Total	182,755,138	160,077,781

Note (i) : Bank negative balance due to the Bank Reconciliation effect

Note 9 : Short-term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Provision - Others:		
(i) Provision for tax	1,656,625	1,490,950
Total	1,656,625	1,490,950

Note 11 : Non-current Investments

Particulars	As at 31 March, 2015	As at 31 March, 2014
Unquoted investments (at cost):		
<u>A. Trade</u>		
(a) Investment in equity instruments of associates 1,50,000 Equity shares of Rs.10/- each (previous year 1,50,000 Equity shares of 10/- each) of Modex Commodity Trades Private Limited.	1,500,000	1,500,000
Total - Trade (A)	1,500,000	1,500,000
<u>B. Other investments</u>		
(a) Investment in property in rohini	1,934,700	1,934,700
(b) BSE security deposit	1,385,000	1,385,000
(c) NSE security deposit	7,800,000	7,800,000
(d) CDSL security deposit	250,000	250,000
(e) BSE currency derivative	100,000	100,000
(f) NSE currency derivative	1,000,000	1,000,000
(g) MCX-SX security deposit	1,380,000	2,200,000
(h) Deposit to United Stock Exchange of India Limited	100,000	100,000
Total - Other investment (B)	13,949,700	14,769,700
Total (A+B)	15,449,700	16,269,700

Note 12 : Other Non-current Assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Security deposit (Surya Kiran)	69,300	69,300
(b) Security deposit Connaught place Office	634,226	634,226
(c) Security paid for office rent	300,000	423,000
Total	1,003,526	1,126,526

Note 13 : Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Stock-in-trade (in respect of goods acquired for trading)	113,618,226	197,328,323
Total	113,618,226	197,328,323

Modex International Securities Limited
Notes to financial statements for the year ended 31 March 2015

Note 10 : Tangible fixed assets as per Companies Act -2013

(All amounts are in Rupees)

Particulars	Useful Lives estimated by the management	Useful Lives as stated as per Act, 2013	Gross block			Accumulated depreciation			Net block			
			As at 1 April, 2014	Additions during the year	Sold/adjustments during the FY 2014-15	As at 31 March, 2015	As at 1 April, 2014	For the year	Deletions / adjustments during the FY 2014-15	As at 31 March, 2015	As at 31 March, 2014	
Owned												
Air conditioner	5 Years	5-20 years	550,313	22,500	-	572,813	316,505	150,950	39,373	506,828	65,985	233,808
Computer	3 Years	3 Years	6,874,379	42,100	-	6,916,479	6,391,563	152,376	329,938	6,873,877	42,602	482,816
Server	6 Years	6 Years	2,241,470	141,900	-	2,383,370	1,319,592	389,732	-	1,709,324	674,046	921,878
EPBAX system	10 Years	5-20 years	88,393	-	-	88,393	70,559	4,000	5,058	79,617	8,776	17,834
Fax machine	10 Years	5-20 years	54,737	-	-	54,737	33,670	6,841	1,550	42,061	12,676	21,067
Furniture and fixtures	10 Years	10 Years	3,845,026	-	-	3,845,026	2,350,754	509,718	4,592	2,865,064	979,962	1,494,272
Generator	15 Years	5-20 years	346,035	-	-	346,035	154,337	36,819	-	191,156	154,879	191,698
Invertor	5 Years	5-20 years	157,738	-	-	157,738	92,827	60,188	4,382	157,397	341	64,911
Office equipment	5 Years	5-20 years	639,632	45,000	-	684,632	229,879	287,309	20,619	537,807	146,825	409,753
T.V.	5 Years	5-20 years	184,550	-	-	184,550	87,469	93,529	-	180,998	3,552	97,081
Motor car	8 Years	8 Years	3,417,226	-	-	3,417,226	2,540,506	303,576	-	2,844,082	573,144	358,487
Total (A)			18,399,499	251,500	-	18,650,999	13,587,661	1,995,038	405,512	15,988,211	2,662,788	4,293,605
Assets taken on finance lease												
Motor car	8 Years	8 Years	10,553,629	1,140,000	-	11,693,629	3,716,978	2,403,741	-	6,120,719	5,572,910	7,354,884
Total (B)												
TOTAL (A+B)			10,553,629	1,140,000	-	11,693,629	3,716,978	2,403,741	-	6,120,719	5,572,910	7,354,884
Previous year			28,953,128	1,391,500	-	30,344,628	17,304,639	4,398,779	405,512	22,108,930	8,235,698	11,648,489
			19,153,709	10,443,139	(249,600)	29,347,248	11,554,225	3,546,727	136,770	14,964,182	14,383,066	7,599,484

NOTE :-

- (i) - Depreciation on fixed assets is provided on W.D.V Method at the rates specified in Companies Act, 2013.
(ii) - Depreciation Addition on Fixed Assets is provided on pro rata basis from the date, the asset is put to use.

Modex International Securities Limited
Notes forming part of the financial statements

Note 14 : Trade receivables

(All amounts are in Rupees)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Unsecured, considered good		
Outstanding for the period exceeding six months	11,777,269	11,098,971
Others	56,825,101	83,681,245
Total	68,602,370	94,780,216

Note 15 : Cash and cash equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Cash in hand	67,282	1,409,899
(b) Balances with banks		
(i) In current accounts	29,856,903	7,652,173
(ii) In Fixed Deposits*	254,975,000	59,528,800
(c) Cheques, drafts on hand		214,378
Total	284,899,185	68,805,250

* Fixed deposits pledged under bank guarantees issued to NSE/FO/BSE

Note 16 : Short-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Advances to employees		
Unsecured, considered good	5,738,567	2,722,873
(b) Prepaid expenses - Unsecured, considered good		
(i) Insurance expenses	29,135	44,096
(ii) Bank charges	683,482	1,220,639
(iii) Postage, telegram and telephone	16,082	25,386
(iv) Computer repair and maintenance	207,253	230,268
(v) Demate charges	44,000	44,944
(vi) Lease line charges	517,500	28,493
(vii) Membership and subscription		0
(viii) Hardy's pest control	5,445	3,148.00
(ix) Co-location charges	3,309,558	825,890
(x) Other charges	32,174	1,233.00
(c) Balances with government authorities		
Unsecured, considered good		
(i) Service tax credit receivable	177,937	167,156
(ii) Income tax refund (A Y 2011-2012)	95,331	95,331
(iii) TDS recoverable (NSE/BSE charges)	1,166,123	296,899

(iv) Income tax refund (A.Y. 2009-10)	350,350	350,350
(v) Income tax refund (A.Y. 2013-14)	546,845	546,845
(vi) TDS recoverable (A.Y. 2014-15)	2,895,601	4,386,551.00
(vii) TDS recoverable (A.Y. 2015-16)	1,687,895	-
(d) Others		
Secured, considered good		
(i) Leased line deposit	40,000	60,000
(ii) V-sat deposit	-	-
(iii) Margin with National stock exchange	200,000	1,000,000.00
(iv) Advances Recoverable In Cash Or Kind	16,132,133.78	22,421,389
Total	33,875,412	34,471,492

Note 17 : Other current assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Accruals		
(i) Interest accrued on deposits	2,376,537	842,484
Total	2,376,537	842,484

Modex International Securities Limited

Notes forming part of the financial statements

Note 18 : Revenue from operations

(All amounts are in Rupees)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Revenue from operations		
(a) Brokerage received	44,927,464	33,903,899
(b) Income from depository services	948,255	925,942
(c) Incentive received from exchanges	183,704	37,741,083
(d) Income from sale purchase shares	22,716,342	4,362,544
Total	68,775,765	76,933,468

Note 19 : Other income

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Interest income received	14,591,090	4,645,063
(b) Net gain on sale of: Non-current investments	-	-
(c) Others:		
Profit on sale of fixed assets	-	404,810
Reimburse from BSE	630,000	-
Total	15,221,090	5,049,873

Modex International Securities Limited
Notes forming part of the financial statements

Note 20 : Employee benefits expense

(All amounts are in Rupees)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Salaries and wages [^]	16,597,187	18,777,207
(b) Staff welfare expenses	404,661	113,019
Total	<u><u>17,001,848</u></u>	<u><u>18,890,226</u></u>

[^] Salaries and wages would include: Salaries, wages, bonus , leave encashment)

Note 21 : Finance costs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Interest expense on: Borrowings		
(i) Interest expenses.[Refer note(i)]	5,706,054	7,531,347
(ii) Interest on car loan.	576,459	709,098
(b) Other borrowing costs		
(i) Bank charges & Bank Guarantee charges	1,663,034	1,436,26
Total	<u><u>7,945,547</u></u>	<u><u>9,676,708</u></u>

Note :

(i) In the interest expenses includes ` 95177/- of Global Fincap Limited 23,83,489/- of Aditya Birla Finance and ` 32,27,387 of other respect

Modex International Securities Limited
Notes forming part of the financial statements

Note 22 : Other Expenses

(All amounts are in Rupees)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Professional and legal expenses (Refer Note - 22.1)	724,830	856,523
(b) Director's remuneration	1,728,000	1,008,000
(c) Electricity and water expenses	1,361,982	657,974
(d) Postage and telephone	1,245,028	652,576
(e) Printing and stationery	121,481	72,999
(f) Rent, rates and taxes	2,728,052	3,527,632
(g) Repair and maintenance (Refer Note - 22.2)	2,378,860	1,642,519
(h) Charges expenses (Refer Note - 22.3)	6,535,853	7,263,491
(i) Stock exchange charges (Refer Note - 22.4)	4,014,351	7,893,716
(j) Travelling and conveyance	806,258	416,951
(k) Turnover tax (Security exchange board of india)	455,182	314,255
(l) Security transaction tax paid	5,000,159	5,645,808
(m) Bad debts written off	7,348,447	1,423,595
(n) Insurance	51,004	256,367
(o) Business promotion	247,577	159,545
(p) Other Expenses	559,875	1,447,405
Advertisement exp	48,339	86,679
Short/excess	397	85,096
General expenses	54,522	72,146
Donation	42,251	13,100
Newspapers, books & periodicals	5,884	4,462
Filing fees	9,000	-4,050
Festival expenses	236,725	152,140
Membership and subscription	151,199	924,146
NCFM exam fee	10,996	101,653
Processing fee	562	3,933
(q) Extra ordinary Expenses		
Roc Fees	600,000	
Advertisement Exp	487,900	
Total	36,394,839	33,239,356

Note: Director related expense's

Travelling expense	614,422	228,068
Vehicle repair maintenance	272,976	96,606

Modex International Securities Limited

Notes forming part of the financial statements

Note 23 : Additional information to the financial statements

(All amounts are in Rupees)

		<u>As at 31 March, 2015</u>	<u>As at 31 March, 2014</u>
23.1	Contingent liabilities		
	Contingent liabilities		
	Bank Guarantees given to NSE/BSE/MCS-sx	129,500,000	165,500,000
	Total	<u>129,500,000</u>	<u>165,500,000</u>
23.2	Auditor Remuneration		
	Auditor fee	30,000	30,000
	service tax	3,708	3,708
	Total	<u>33,708</u>	<u>33,708</u>
23.3	Managerial Remuneration		
	Salary and allowances	1,728,000	1,008,000
	Total	<u>1,728,000</u>	<u>1,008,000</u>
23.4	Disclosure in respect of operating leases under Accounting Standard (AS) – 19 “Leases” prescribed by the Companies (Accounting Standards) Rules, 2006.		
A-	General description of the Company's operating lease arrangements:		
	The Company enters into operating lease arrangements for leasing area offices, site offices, Some of the significant terms and conditions of the arrangements are:		
	- agreements for most of the premises may generally be terminated by the lessee or either party by serving one to three month's notice or by paying the notice period rent in lieu thereof.		
	- the lease arrangements are generally renewable on the expiry of lease period subject to mutual agreement.		
	- the Company shall not sublet, assign or part with the possession of the premises without prior written consent of the lessor.		
B-	Lease rent charged to the statement of profit and loss		
	27,28,052 (previous year ` 35,27,635)		

23.5 Disclosures of Related party transactions

A- Details of related parties:

Description of relationship	Names of related parties
(a) Associates	Modex Commodity trades Private Limited. Modex Investments Private Limited. Modex Stock and wealth Private Limited. D.K.Arora HUF Pavan Sachdeva HUF
(b) Key Management Personnel (KMP)	Mr. Dharmendra Kumar Arora (Director) Mr. Pavan Sachdeva (Director)
(c) Relatives of Key Management Personnel (KMP)	Ms. Neena Arora (Wife of Director) Ms. Sangeeta Sachdeva (Wife of Director)

B- Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:

	For the year ended 31 March, 2015	For the year ended 31 March, 2014
A Associates		
(a) Brokerage on transaction of shares and securities	60,123	288,273
	<u>60,123</u>	<u>288,273</u>
(b) Reimbursement of services		
Rent	1,831,206	1,209,312
General expenses	-	-
Electricity expenses	-	657,974
Printing & stationery	-	72,999
Postage & telegram	-	646,328
Repair & maintenance	-	288,115
Salary	-	900,000
Staff welfare	-	88,293
	<u>1,831,206</u>	<u>3,863,021</u>

(c)	<u>Balances outstanding at the end of the year</u>		
	Trade receivables	-	11,515,106
	Investments	-	-
	Trade payables	-	4,407,646
B	Key Management Personnel Remuneration		
(a)	D.K.Arora	864,000	504,000
(b)	Pavan Sachdeva	864,000	504,000
C	Relatives of Directors		
(a)	Neena Arora	330,000	330,000
23.6	Deferred taxation	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Deferred taxation (assets) /liability	(379,815)	-163,604
	Less: Deferred tax assets	802,860	216,211
	Deferred tax liability/(assets)	<u>(1,182,675)</u>	<u>(379,815)</u>

23.7 In respect of Derivative Market segment open interest contracts, which are not covered in capital market, are accounted for on the basis of Guidance note issued by ICAI
 Details of Equity Index Futures and Equity Stock Futures contracts having open interests as on balance sheet date:

Name of future	Series of future	Nature of position	No. of contracts	No. of units involved	Daily settlement price as of date
FUTN-ABIRLANUVO	30-04-2015	SHORT	12		
FUTN-ACC	30-04-2015	LONG	16	(1500)	1680.40
FUTN-ALBK	30-04-2015	LONG	9	2000	1596.45
FUTN-APOLLOHOSP	30-04-2015	LONG	3	18000	101.55
FUTN-APOLLOTYRE	30-04-2015	LONG	5	750	1355.90
FUTN-ASHOKLEY	30-04-2015	SHORT	80	10000	167.10
FUTN-AUROPHARMA	30-04-2015	SHORT	53	(320000)	74.75
FUTN-AXISBANK	30-04-2015	LONG	3	(13250)	1237.30
FUTN-BAJAJ-AUTO	30-04-2015	LONG	6	1500	567.40
FUTN-BANKBARODA	30-04-2015	SHORT	3	750	2043.75
FUTN-BANKINDIA	30-04-2015	LONG	5	(3750)	165.55
FUTN-BANKNIFTY	30-04-2015	LONG	40	5000	201.80
FUTN-BHEL	30-04-2015	LONG	1	1000	18525.65
				1000	235.85

FUTN-CAIRN	30-04-2015	LONG	15	15000	214.00
FUTN-CENTURYTEX	30-04-2015	SHORT	20	(10000)	645.60
FUTN-CIPLA	30-04-2015	LONG	1	500	709.00
FUTN-DLF	30-04-2015	SHORT	5	(10000)	160.85
FUTN-EICHERMOT	30-04-2015	LONG	1	125	16139.15
FUTN-GMRINFRA	30-04-2015	LONG	11	100903	15.95
FUTN-GRASIM	30-04-2015	LONG	6	750	3660.40
FUTN-HCLTECH	30-04-2015	SHORT	1	(250)	979.65
FUTN-HDFC	30-04-2015	SHORT	61	(15250)	1315.10
FUTN-HDFCBANK	30-04-2015	SHORT	33	(8250)	1048.45
FUTN-HDIL	30-04-2015	SHORT	2	(4000)	103.65
FUTN-HEROMOTOCO	30-04-2015	SHORT	8	(1000)	2664.55
FUTN-HINDZINC	30-04-2015	SHORT	10	(20000)	163.55
FUTN-ICICIBANK	30-04-2015	SHORT	8	(10000)	321.05
FUTN-IFCI	30-04-2015	LONG	3	24000	34.20
FUTN-INDUSINDBK	30-04-2015	SHORT	20	(5000)	893.80
FUTN-INFY	30-04-2015	SHORT	20	(2500)	2252.95
FUTN-ITC	30-04-2015	SHORT	13	(13000)	329.80
FUTN-JINDALSTEL	30-04-2015	LONG	35	35000	157.30
FUTN-JPOWER	30-04-2015	LONG	26	390000	10.30
FUTN-JUBLFOOD	30-04-2015	SHORT	10	(2500)	1513.35
FUTN-KOTAKBANK	30-04-2015	SHORT	113	(28250)	1325.80
FUTN-L&TFH	30-04-2015	LONG	1	4000	63.40
FUTN-LICHSGFIN	30-04-2015	SHORT	66	(33000)	447.65
FUTN-LT	30-04-2015	SHORT	48	(6000)	1739.25
FUTN-M&M	30-04-2015	SHORT	131	(32750)	1208.15
FUTN-MARUTI	30-04-2015	SHORT	33	(4125)	3702.20
FUTN-MINDTREE	30-04-2015	SHORT	20	(5000)	1330.50
FUTN-OFSS	30-04-2015	LONG	13	1625	3292.75
FUTN-ONGC	30-04-2015	LONG	14	7000	317.40
FUTN-ORIENTBANK	30-04-2015	SHORT	9	(9000)	212.35
FUTN-PNB	30-04-2015	LONG	5	6250	150.00
FUTN-RCOM	30-04-2015	LONG	4	8000	60.90
FUTN-RECLTD	30-04-2015	LONG	10	10000	330.80
FUTN-RELIANCE	30-04-2015	LONG	52	13000	819.30
FUTN-RELINFRA	30-04-2015	SHORT	36	(18000)	437.40
FUTN-RPOWER	30-04-2015	LONG	1	4000	57.15
FUTN-SAIL	30-04-2015	LONG	1	4000	65.55
FUTN-SBIN	30-04-2015	SHORT	15	(18750)	270.00
FUTN-SIEMENS	30-04-2015	SHORT	20	(5000)	1423.55
FUTN-SKSMICRO	30-04-2015	SHORT	14	(7000)	458.75
FUTN-SRTRANSFIN	30-04-2015	SHORT	80	(20000)	1130.05
FUTN-SUNPHARMA	30-04-2015	LONG	2	500	1021.95

FUTN-SUNTV	30-04-2015	SHORT	20		
FUTN-TATACHEM	30-04-2015	SHORT	38	(10000)	428.90
FUTN-TATAMOTORS	30-04-2015	SHORT	20	(19000)	442.35
FUTN-TATAMTRDVR	30-04-2015	SHORT	20	(20000)	542.50
FUTN-TATASTEEL	30-04-2015	SHORT	5	(10000)	326.50
FUTN-TATASTEEL	30-04-2015	SHORT	10	(5000)	325.70
FUTN-TCS	30-04-2015	LONG	18	2250	2580.40
FUTN-TECHM	30-04-2015	SHORT	2	(1000)	633.50
FUTN-UCOBANK	30-04-2015	SHORT	7	(28000)	65.10
FUTN-ULTRACEMCO	30-04-2015	SHORT	41	(5125)	2961.55
FUTN-WIPRO	30-04-2015	SHORT	11	(5500)	627.95
FUTN-WOCKPHARMA	30-04-2015	SHORT	16	(2000)	1883.25
FUTN-YESBANK	30-04-2015	SHORT	212	(53000)	831.10
FUTN-ZEEL	30-04-2015	SHORT	20	(20000)	345.10
OPTN-ACC	30-04-2015	SHORT	8	(1000)	50.30
OPTN-ACC	30-04-2015	SHORT	4	(500)	33.50
OPTN-ALBK	30-04-2015	LONG	15	30000	24.30
OPTN-ASHOKLEY	30-04-2015	SHORT	20	(80000)	6.15
OPTN-BANKBARODA	30-04-2015	SHORT	1	(1250)	10.15
OPTN-BANKBARODA	30-04-2015	SHORT	1	(1250)	4.65
OPTN-BANKNIFTY	30-04-2015	SHORT	4	(100)	722.90
OPTN-BANKNIFTY	30-04-2015	SHORT	4	(100)	212.60
OPTN-BANKNIFTY	30-04-2015	SHORT	104	(2600)	1098.65
OPTN-BANKNIFTY	30-04-2015	SHORT	160	(4000)	696.90
OPTN-BANKNIFTY	30-04-2015	SHORT	160	(4000)	1060.60
OPTN-BANKNIFTY	30-04-2015	SHORT	160	(4000)	1484.85
OPTN-BHARTIARTL	30-04-2015	SHORT	5	(2500)	8.70
OPTN-BHARTIARTL	30-04-2015	SHORT	2	(1000)	16.00
OPTN-BHARTIARTL	30-04-2015	SHORT	2	(1000)	12.75
OPTN-BHEL	30-04-2015	SHORT	1	(1000)	13.40
OPTN-BHEL	30-04-2015	SHORT	1	(1000)	7.70
OPTN-BHEL	30-04-2015	LONG	33	33000	76.00
OPTN-HCLTECH	30-04-2015	SHORT	2	(500)	24.60
OPTN-ICICIBANK	30-04-2015	LONG	16	20000	43.45
OPTN-INDUSINDBK	30-04-2015	SHORT	4	(1000)	40.00
OPTN-INDUSINDBK	30-04-2015	SHORT	4	(1000)	11.95
OPTN-INDUSINDBK	30-04-2015	SHORT	2	(500)	32.20
OPTN-INFY	30-04-2015	SHORT	2	(250)	105.80
OPTN-INFY	30-04-2015	SHORT	2	(250)	52.65
OPTN-ITC	30-04-2015	SHORT	5	(5000)	14.00
OPTN-ITC	30-04-2015	SHORT	5	(5000)	4.35
OPTN-JPASSOCIAT	30-04-2015	SHORT	5	(40000)	1.45
OPTN-JPASSOCIAT	30-04-2015	SHORT	5	(40000)	1.10
OPTN-JPASSOCIAT	30-04-2015	LONG	23	184000	5.00
OPTN-L&TFH	30-04-2015	LONG	16	64000	11.55

OPTN-L&TFH	30-04-2015	LONG	10		
OPTN-NIFTY	30-04-2015	LONG	8	40000	17.30
OPTN-NIFTY	30-04-2015	LONG	8	200	1048.30
OPTN-NIFTY	30-04-2015	SHORT	40	200	356.80
OPTN-NIFTY	30-04-2015	SHORT	40	(1000)	227.20
OPTN-NIFTY	30-04-2015	SHORT	40	(1000)	74.70
OPTN-NIFTY	30-04-2015	SHORT	400	(10000)	1490.10
OPTN-NIFTY	30-04-2015	SHORT	156	(3900)	1446.00
OPTN-NIFTY	30-04-2015	SHORT	40	(1000)	953.05
OPTN-NIFTY	30-04-2015	SHORT	80	(2000)	842.85
OPTN-NIFTY	30-04-2015	SHORT	40	(1000)	562.70
OPTN-NIFTY	30-04-2015	SHORT	292	(7300)	205.60
OPTN-NIFTY	30-04-2015	SHORT	176	(4400)	239.30
OPTN-NIFTY	30-04-2015	SHORT	100	(2500)	324.00
OPTN-NIFTY	30-04-2015	SHORT	80	(2000)	536.65
OPTN-NIFTY	30-04-2015	SHORT	320	(8000)	929.30
OPTN-NIFTY	30-04-2015	SHORT	80	(2000)	1427.65
OPTN-NIFTY	30-04-2015	SHORT	160	(4000)	1929.35
OPTN-RCOM	30-04-2015	LONG	48	96000	10.10
OPTN-RCOM	30-04-2015	LONG	49	98000	14.05
OPTN-RELCAPITAL	30-04-2015	LONG	18	9000	114.00
OPTN-RELIANCE	30-04-2015	SHORT	2	(500)	21.90
OPTN-RELIANCE	30-04-2015	SHORT	2	(500)	22.10
OPTN-RPOWER	30-04-2015	LONG	23	92000	14.20
OPTN-RPOWER	30-04-2015	LONG	16	64000	19.10
OPTN-SBIN	30-04-2015	SHORT	2	(2500)	9.85
OPTN-TCS	30-04-2015	SHORT	2	(250)	62.25
OPTN-TCS	30-04-2015	SHORT	2	(250)	82.10
OPTN-WOCKPHARMA	30-04-2015	SHORT	8	(1000)	55.00
OPTN-WOCKPHARMA	30-04-2015	SHORT	8	(1000)	106.25
OPTN-YESBANK	30-04-2015	SHORT	4	(1000)	47.15
OPTN-YESBANK	30-04-2015	SHORT	4	(1000)	16.50
OPTN-YESBANK	30-04-2015	SHORT	8	(2000)	34.70
OPTN-YESBANK	30-04-2015	SHORT	8	(2000)	23.90

23.8 Basic earnings per share has been calculated by dividing profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings per Share has been computed as under:

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Profit after Taxation (Rs.)	2,270,263	2,322,609
Weighted average number of Shares (Nos.)	3,000,000	3,000,000
Earnings per Share (Rs. per Equity Share of Rs. 10 each) - Basic	75.68%	77.42%

- 23.9 In the opinion of Directors, current assets, loans and advances are shown as realisable, in the ordinary course of business. However, the shares and securities held as stock or investments are subject to market fluctuations
- 23.10 The Company is trading in shares and securities. Such shares and securities are held at the end of the year have been shown accordingly in Balance Sheet as stock in trade. As per the Directors, the company is holding all such shares and securities on account of trading activities. Therefore these have been valued at cost by the directors. If the stock has been valued at lower of cost or market value, total value of stock would be Rs.9,88,04,691.93 (P.Y. Rs. 15,23,10,123/-). Actual profit/loss will be taken into account at the time of actual sale of stock
- 23.11 It is certified by the Directors that all the Investments and Stock held by the company are in their personal custody and are registered in the name of Company.
- 23.12 As the Company trades in shares & securities of various Companies of different types, it is not practicable to give their quantitative data.
- 23.13 Income in Foreign Currency - Nil (P.Y. Nil)
Expenditure in Foreign Currency - Nil (P.Y. Nil)
- 23.14 Confirmation of balances have not been received from debtor's , creditors and loan's and advances given through request was sent major parties and therefore balances as per boos of accounts only .

Modex International Securities Limited

Notes forming part of the financial statements

Note : Other detail Continued

		(All amounts are in Rupees)	
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014	
22.1 Professional and legal expenses			
As auditors - Statutory audit	33,708	33,708	
For DP Audit	23,685	24,000	
System audit	77,792	209,574	
Legal expenses	589,645	589,241	
Total	724,830	856,523	
22.2 Repair and maintenance			
Vehicle	284,831	148,347	
Computer & generator expenses	1,611,920	1,169,490	
Office	482,109	324,682	
Total	2,378,860	1,642,519	
22.3 Expense for charges			
Co-Location charges	3,922,544	3,439,389	
Data processing charge	27,705	32,698	
ID charges	832,398	2,305,988	
Lease line charges	1,753,206	1,485,417	
Total	6,535,853	7,263,491	

22.4	Stock exchange charges		
	NSE charges	3,663,931	5,188,270
	MCX-SX charges	23,426	2,224,621
	Bse charges	194,358	448,494
	V-Sat charges	132,636	32,330
	Total	4,014,351	7,893,716

22.5 **Advances Recoverable In Cash Or Kind**

(i) Bharti Airtel	-	3,889
(ii) Seven Seaz Vacations Private Limited	-	95,000
(iii) Advance against flat	10,000,000.00	21,500,000
(iv) Advance against TDI flat	700,000.00	700,000
(v) Ap (A.Srinivasa Rao)	932,133.78	-
(viii) Margin with BSE FO	4,500,000.00	-
(ix) Stock exchange- IPF	-	122,500
	16,132,133.78	22,421,389.00

For Modex International Securities Ltd.



Director

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN No **L74899DL1995PLC065153**
 Company Name **Modex International Securities Limited**
 Registered office **507, Padma tower-II, 22, Rajendra Place, New Delhi- 110008**
 Contact No **011-47451864** Fax No.: **011-47451866/77**
 Email Id **cs@modexindia.com / investors@modexindia.com**
 Website **ww.modexindia.com**

SHARE HOLDER DETAILS

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of Modex International Securities Limited holding.....Equity shares, hereby

REFERENCES (Give atleast two reference)

	Name	Address	Email ID	Signature
1				
2				
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the company, to be held on the 26th day of September, 2015 At 10 a.m. at Bhati Farms, Village Bhati, Mehrauli, Delhi-110030 and at any adjournment thereof in respect of such resolutions as are indicated

SN	Resolutions
1	Consider and adopt the Audited Financial Statements for the year ended 31st March, 2015 together with the Reports of the Board of Directors and Auditors thereon
2	Re-appointment of Mr. Dharmendra Kumar Arora who retire by rotation and being eligible, offers himself for re-appointment.
3	Re-appointment of Auditors and fixing their remuneration
4	Appointment of Mr. Parminder Singh Kindra as an Independent Director
5	Adoption of Articles of Association
6	Resolution for Increase in Authorized Capital of the Company

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

NOTES:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



International Securities Ltd.

Member of NSE, BSE and MSEI

Head Office : 1003 - 1004, Surya Kiran Building, Kasturba Gandhi Marg, New Delhi - 110 001

Corporate Office : 23/26, 11th Floor, East Patel Nagar, New Delhi - 110 008

Registered Office : 507 Padma Tower - II, 22 Rajendra Place, New Delhi-110 008

Call at : 011 - 47210300 (50 Lines), 011 - 47451800 (100 Lines), Fax : 011 - 47210355

E-mail : contact@modexindia.com • **Log on To :** www.modexindia.com

Member : • NSE (CM) : INB-230877532 • NSE (F & O) : INF-230877532 • NSE (CDS) : INE-230877532 • BSE (CM) : INB010877539 • BSE (F & O) : INF010877539

• BSE (CDS) : INE010877539 • MCX-SX (CDS) : INE260877532 • MCX-SX(CM) : INB260877536 • MCX-SX(F & O) : INF260877536 • CDSL : IN-DP-CDSL-331-2006