

**18th
Annual Report
2009-2010**



NDA SECURITIES LIMITED

**BOARD OF DIRECTORS**

Sh. Sanjay Agarwal, Managing Director
Smt. Deepti Agarwal, Wholetime Director
Sh. U.S. Gupta, Director
Sh. Lalit Gupta, Director
Sh. Ram Kishan Sanghi, Director

CHIEF FINANCE OFFICER

Sh. Ashutosh Gupta

AUDITORS

Gupta Rustagi & Aggarwal
Chartered Accountants, New Delhi

BANKERS

HDFC Bank
ABN Amro Bank
Punjab National Bank
Bank of Baroda

Registered Office Address

906, Arunachal,
19, Barakhamba Road,
New Delhi – 110 001

CONTENTS	PAGE No.
NOTICE	1
DIRECTORS' REPORT	5
REPORT ON CORPORATE GOVERNANCE	8
MANAGEMENT DISCUSSION & ANALYSIS	15
AUDITORS' REPORT	19
BALANCE SHEET	22
PROFIT & LOSS ACCOUNT	23
SCHEDULES	24
NOTES TO THE ACCOUNTS	30
CONSOLIDATED FINANCIAL STATEMENTS	37
ANNUAL REPORT OF SUBSIDIARY COMPANIES	50



NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF NDA SECURITIES LIMITED WILL BE HELD ON WEDNESDAY, 29TH SEPTEMBER, 2010 AT 4.00 P.M. AT AGARWAL DHARMSHALA, OCF POCKET 104, KALKAJI VISTAR, NEAR PUNJSONS FACTORY, NEW DELHI-110019 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Deepti Agarwal, who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General meeting of the company and to authorize the Board of Directors to fix their remuneration. M/s Gupta, Rustagi & Agarwal, Chartered Accountants, are the retiring Auditors and being eligible have offered themselves for re-appointment.

SPECIAL BUSINESS:

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:-

4. **"RESOLVED THAT** Sh. Ram Kishan Sanghi who was appointed as an Additional Director in terms of Section 260 of the Companies Act, 1956 and Article 93 of the Articles of Association of the Company and who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing and also a deposit of Rs. 500/- (Rupees Five Hundred only) U/s 257 of the Companies Act, 1956 from him signifying his intention to propose himself as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company".
5. **RESOLVED THAT**, in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof) for the time being in force, the consent of the Company be and is hereby granted for the increase in salary of Sh. Sanjay Agarwal, Managing Director of the Company from Rs. One Lac per month to Rs. One Lac Twenty Five Thousand per month w.e.f. 1st May 2010 on such terms and conditions, as detailed below:
 - a) The perquisites and allowances being paid shall remain unchanged.
 - b) He shall be paid the increased remuneration for the remaining period of his tenure i.e. upto 30th April, 2012.
 - c) In the event of absence or inadequacy of profits in any year comprised in the period of appointment, the above remuneration will be deemed to be minimum remuneration. However, such minimum remuneration shall not exceed the limits prescribed under schedule –XIII of the Companies Act, 1956 and the rules made there under or any statutory modifications or reenactment thereof.
6. **"RESOLVED THAT** in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof) for the time being in force, the consent of the company be and is



NDA SECURITIES LTD.

hereby granted for the increase in salary of Smt. Deepti Agarwal, Wholetime Director of the Company from Rs. Fifty Thousand per month to Rs. Seventy Five Thousand per month w. e. f 1st May, 2010 on such terms and conditions as detailed below:

- a) The perquisites and allowances being paid shall remain unchanged.
- b) She shall be paid the increased remuneration for the remaining period of her tenure i.e. upto 30th April, 2011.
- c) In the event of absence or inadequacy of profits in any year comprised in the period of appointment, the above remuneration will be deemed to be minimum remuneration. However, such minimum remuneration shall not exceed the limits prescribed under schedule –XIII of the Companies Act, 1956 and the rules made there under or any statutory modifications or reenactment thereof.

By order of the Board

Date: 18/08/2010
Place: New Delhi

Sd/-
SANJAY AGARWAL
MANAGING DIRECTOR

NOTES:

1. The relevant explanatory statement, pursuant to Section 173(2) of the Companies Act, 1956 in respect of items nos. 4 to 6 is annexed herewith.
2. A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself/herself and a proxy need not be a member of the company. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the meeting.
3. The Register of members and the Share transfer books of the Company shall remain closed from 21.09.2010 to 29.09.2010 (both days inclusive).
4. All the Members who are still holding their shares in physical form are requested to get their shares converted into dematerialized Form.
5. Members are advised not to ask for any gift coupons at the AGM, as the same shall not be distributed.
6. Members/Proxies should bring the attendance slip sent herewith, duly filled in and signed and handover the same at the entrance of the meeting hall.
7. Shareholders are requested to bring their copies of the Annual Report for the meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM NO. 4**

The Board in their meeting held on 11th May, 2010 co-opted Sh. Ram Kishan Sanghi as an Additional Director, liable to retire by rotation. Sh. Ram Kishan Sanghi ceases to hold office from the date of Annual General Meeting in terms of section 260 of the Companies Act, 1956 and Articles 93 of the Articles of Association of the Company. Notice under Section 257 of the Companies Act, 1956 has been received along with a security deposit of Rs. 500/- from a member of the Company signifying his intention to move the resolution as set out in Item No. 4 of this notice.

Your Directors recommend the resolution for approval

None of the Directors of the Company are interested in this resolution.

ITEM NO. 5 AND 6

Sh. Sanjay Agarwal is the Managing Director of the Company since 1st May, 2003. Earlier he was the Wholetime Director of the Company. Sh. Sanjay Agarwal was reappointed as Managing Director of the Company with effect from 1st May, 2009, for a period of three years at a salary of Rupees One Lac per month, along with other perquisites and allowances, as approved by the Company in the Annual General Meeting held on 24th September, 2009. The salary of Sh. Sanjay Agarwal has not been revised since 1st April, 2004. Keeping in consideration, the increase in work load being handled by the Managing Director, the last revision in salary and price index, it is desirable that Managing Director should be given a raise in salary.

Smt. Deepti Agarwal was appointed as Wholetime Director of the company with effect from 1st May, 2008, for a period of three years. Wholetime Director is being paid a salary of Rs. 50000/- per month along with other perquisites and allowances. The said salary, perquisites and allowances were approved by the Company in the Annual General Meeting held on 29th September, 2008. The salary, perquisites and allowances being paid to the Wholetime Director have not been revised since 1st May, 2008. Keeping in consideration, the increase in work load being handled by the Wholetime Director and price index, it is desirable that Wholetime Director should be given a raise in salary.

The Board of Directors and the Remuneration Committee of the Board granted its approval to the increase in salary of the Managing Director and Wholetime Director, in their meetings held on 11th May, 2010.

This increase in salary of the Managing Director and Wholetime Director requires the consent of the Members of the Company in the General Meeting.

Your Directors recommend the resolutions at Sl. Nos. 5 and 6 for approval

None of the Directors of the Company, except Sh. Sanjay Agarwal and Smt. Deepti Agarwal, are interested in these resolutions.

Details of Directors seeking Appointment/Re-appointment in ensuing annual general meeting (Pursuant to clause 49 of the listing agreement)

Name	Sh. Ram Kishan Sanghi	Smt. Deepti Agarwal
Category	Independent, Non Executive	Non promoter, Executive
Interse Relationship	N.A	Wife of Managing Director
Date of Appointment	11 th May, 2010	1 st May, 2008



NDA SECURITIES LTD.

Date of Birth	31 st October, 1968	17 th August, 1973
Qualification	B.Com, FCA	B.Com(H)
Expertise	Finance and other matters related to Capital Market	Capital Market and Marketing
No. of shares held in the Co.	Nil	28451
List of Companies in which he/she Director as on 31/03/2010	Aabhi Fincap Ltd Radharani Buildtech Pvt. Ltd Sanghi Chit Fund Pvt. Ltd Swan Computech Pvt. Ltd	NDA Realties Pvt. Ltd.
Chairman/member of committee of the Board of Directors as on 31/03/2010	Nil	Nil

By order of the Board

Date: 18/08/2010
Place: New Delhi

Sd/-
SANJAY AGARWAL
MANAGING DIRECTOR



NDA SECURITIES LTD.

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Eighteenth Annual Report alongwith the Audited Accounts for the year ended 31st March 2010.

FINANCIAL RESULTS

The Financial results for the year ended 31st March, 2010 are as under:

Particulars	Rs. In Lacs	
	31.03.2010	31.03.2009
Income from Operations	721.68	491.09
Other Income	47.10	48.84
Total Income	768.78	539.93
Expenditure (before interest & Depreciation)	725.69	582.57
Interest	8.72	8.33
Gross Profit (loss) after interest but before Depreciation and Tax	34.37	(50.98)
Depreciation	29.64	25.92
Profit (loss) before Tax	4.73	(76.90)
Income Tax for earlier years	-	0.66
Provision for Tax	-	0.00
Deferred Tax Asset/(Liabilities)	2.41	0.49
Fringe Benefit Tax	-	2.12
Net Profit (loss)	2.32	(79.19)
Paid up Equity Capital	509.22	509.22
Reserves	254.46	252.14

COMPANY'S PERFORMANCE

The Company earned a profit of Rs. 231700/- in the current year, against a loss of Rs. 7919085/- in the previous year. Your company expects a better future.

DIVIDEND

Due to small profit in the Current Year, Your Directors have not recommended any dividend for the Current Year.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Smt. Deepti Agarwal, Wholetime Director, retire by rotation and being eligible, offer herself for re-appointment. Sh. Ram Kishan Sanghi was appointed as Additional Director with effect from 11th May, 2010, liable to retire by rotation.

Subject to the approval of Members, the Board of Directors has increased the Salary of Sh. Sanjay Agarwal, Managing Director and Smt. Deepti Agarwal, Wholetime Director of the Company. The approval of Members is being sought by means of ordinary resolutions, which are elsewhere in the notice of the Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm:

- That in the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2010 and of the Profit of the Company for that year.
- That the Directors have taken proper and sufficient care to the best of their knowledge and capacity for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for Preventing and detecting fraud and other irregularities.
- That the Directors have prepared the Annual Accounts on a going concern basis.

CORPORATE GOVERNANCE

As required by Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, Corporate Governance Report, Management Discussion and Analysis Report, and Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached and form a part of this Annual Report.

LISTING ON STOCK EXCHANGES

The Equity Shares of the Company continue to be listed on The Bombay Stock Exchange Limited.

SUBSIDIARY COMPANIES

The Audited Statements of Accounts of NDA Share Brokers Limited and NDA Commodity Brokers Private Limited alongwith the reports of Directors and Auditors for the year ended 31st March, 2010 and the statement as required under Section 212 of the Companies Act, 1956 are attached.

NDA Share Brokers Ltd. is a Member of the Delhi Stock Exchange Association Limited. The DSE has had no business for the last few years. The Company incurred a loss of Rs. 732592/- after taxation during the year NDA Commodity Brokers Pvt. Ltd. has earned a Profit of Rs. 501876/- after taxation during the year.



CONSOLIDATED FINANCIAL STATEMENTS

As required under clause 32 of the Listing Agreement with the Bombay Stock Exchange Limited, Audited consolidated financial statements form part of Annual Report.

AUDITORS

The Statutory Auditors of the Company, M/s Gupta, Rustagi and Agarwal, Chartered Accountants, retire at the conclusion of ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A certificate has been received from them to the effect that their re-appointment, if made, shall be in accordance with the limits specified in sub-section (1B) of Section 224 of the Companies Act, 1956.

AUDITORS' REPORT

The Auditors Report read together with the Notes to Accounts is self explanatory and do not call for any further explanations under Section 217(3) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

No employee is covered under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

OTHER PARTICULARS

The provisions relating to the conservation of energy and technology absorption as required to be disclosed by section 217(1)(e) of the Companies Act, 1956 do not apply to the Company. The Company had no foreign Exchange earning / outgo during the year under review.

FIXED DEPOSIT

The company has neither accepted fresh Fixed Deposit nor renewed any Fixed Deposit during the year ended 31/03/2010.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the co-operation and support extended by the Company's Bankers, Stock Exchanges, other Regulatory Bodies, Share Holders & members of the staff at all levels.

For and on behalf of the Board

Date: 18/08/2010
Place: New Delhi

Sd/-
SANJAY AGARWAL
MANAGING DIRECTOR

Sd/-
DEEPTI AGARWAL
WHOLETIME DIRECTOR

CORPORATE GOVERNANCE REPORT**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Your Company believes in transparency in all its dealings and emphasizes on integrity and compliance. NDA Group considers proper Corporate Governance as a prerequisite for meeting the needs of shareholders and customers of the Company. With this in mind, the Management has observed complete transparency and made adequate disclosures in this Report.

2. BOARD OF DIRECTORS

The Board of Directors comprises of 4 Directors. Composition, Category of Directors and other Directorship details are as follows:

Category	Name & Designation	No. of other Directorships & Committee Membership / Chairmanship		
		Directorship (including Pvt. Ltd.)	Committee Chairmanship	Committee Member
Promoter Executive Director	Sh. Sanjay Agarwal Managing Director	4	-	3
Executive Director	Smt. Deepti Agarwal Whole Time Director	1	-	-
Independent Non Executive Director	Sh. U. S. Gupta Director	4	2	1
Independent Non Executive Director	Sh. Lalit Gupta, Director	2	1	2

The attendance of the Directors of the Company at the Board meetings & Annual General Meetings are as follows:

Directors	No. of Board Meetings Held During the year	No. of Board Meetings Attended	Attended Last AGM on 24/09/2009
Sh. Sanjay Agarwal	12	12	Yes
Smt. Deepti Agarwal	12	12	Yes
Sh. U.S. Gupta	12	12	Yes
Sh. Lalit Gupta	12	12	Yes

The Board of Directors met 12 times during the year on the following dates:

April 01 2009, April 30 2009, May 25 2009, July 31 2009, August 17 2009, October 07 2009, October 30 2009, November 27 2009, December 21 2009, January 29 2010, February 26 2010 & March 31 2010.

3. INFORMATION SUPPLIED TO THE BOARD

The Board has complete access to all information with the company. Desired information is regularly provided to the Board as a part of the agenda papers well in advance of the Board Meetings or is tabled in the course of the Board Meeting. Besides this, the Board periodically reviews internal control and compliance with laws applicable to the company, as well as steps taken by the company to rectify instances of non-compliances.

4. RISK MANAGEMENT

The Board of Directors from time to time evaluates and discusses the Risk assessment and mitigation mechanism in their meetings.

5. AUDIT COMMITTEE

The Board of Directors has constituted Audit Committee to assist the Board in discharging their responsibilities effectively. The Audit Committee comprises the following Directors:

S. NO.	NAME	CATEGORY	NO. OF MEETINGS ATTENDED
1	Sh. Lalit Gupta (Chairman)	Non – Executive	5
2	Sh. Sanjay Agarwal	Executive	5
3	Sh. U. S. Gupta	Non – Executive	5

During the year 2009-10, five meetings of the Audit Committee were held on April 30 2009, July 31 2009, August 17 2009, October 30 2009 and January 29, 2010.

The terms of reference for the Audit Committee are as stipulated in Clause 49 of the listing Agreement. The functions of the Audit Committee are as per Company Law and Listing Agreement with the Bombay Stock Exchange Limited. This includes overseeing of Company's Financial Reporting process, Recommending the appointment and removal of external auditors, reviewing the Annual Financial Statements, Financial Management policies, Adequacy of Internal Control System and Internal Audit Functions.

6. REMUNERATION COMMITTEE

The Committee consists of:

Sh. U. S. Gupta	Chairman
Sh. Sanjay Agarwal	Member
Sh. Lalit Gupta	Member

The Board has constituted Remuneration Committee which devises the policy relating to Executive Directors/ Managers.

One meeting of the Remuneration Committee was held on 30th April, 2009.

At present the non-executive Directors are only paid sitting fees.



NDA SECURITIES LTD.

Details of the remuneration paid to the Directors for the financial year ended 31/03/2010 are as given below:

Name	Remuneration (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Sh. Sanjay Agarwal	1200000/-	--	1200000/-
Smt. Deepti Agarwal	600000/-		600000/-
Sh. U. S. Gupta	--	12750/-	12750/-
Sh. Lalit Gupta	-	12750/-	12750/-

Details of the shares of the Company held by the Directors as on 31st March 2010 are as below:

Name	No. of Shares	Percentage of shareholding
Sh. Sanjay Agarwal	180785	3.55
Smt. Deepti Agarwal	28451	0.56

Other Directors do not hold any shares in the Company.

7. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Company also has a Committee to look after the investor's grievances relating to their various issues.

The Committee consists of the following Directors:

Sh. U. S. Gupta	Chairman
Sh. Sanjay Agarwal	Member
Sh. Lalit Gupta	Member

The Committee addresses the effective redressal of the complaints of the shareholders such as dematerialisation, transfer, non-receipt of Balance Sheet. The Committee also recommends the steps to be taken for further improvement in the quality of service to the investors.

Compliance Officer:- Sh. Ashutosh Gupta, Chief Finance Officer

The Company received zero complaint during the year

No requests for transfer / transmission of shares / issue of duplicate shares were pending for approval as on 31st March 2010.

No request for dematerialization and rematerialization were pending as on 31st March 2010.

8. SUBSIDIARY COMPANIES

The Company has following subsidiary companies as on 31st March, 2010:

1. NDA Share Brokers Ltd
2. NDA commodity Brokers Pvt. Ltd.

The Audit Committee of the Company reviews the financial statements and the investments made by these unlisted subsidiary companies. The minutes of the Board Meetings of all the unlisted subsidiaries including non-material unlisted Indian subsidiary companies are placed at the meeting of the Company. The management also periodically brings to the attention of the Board of Directors, a statement of all significant transactions and arrangements entered, if any, by all the unlisted subsidiary companies.



NDA SECURITIES LTD.

8. GENERAL BODY MEETINGS

The details of the Annual General Meetings held in the last three years are as under:

Financial Year	Date of Meeting	Type of Meeting	Time	Venue/Location
2006-2007	28 th September 2007	AGM	4.00 P.M.	Khurana Banquet Hall, 19, Krishna Market, Opp. Desh Bandhu Gupta College, Kalkaji, New Delhi – 110 019
2007-2008	29 th September 2008	AGM	4.00 P.M.	Agarwal Dharmshala, OCF Pocket, 104 Kalkaji Vistar, Near Punjsons Factory, Kalkaji, New Delhi– 110 019
2008-2009	24 th September 2009	AGM	4.00 P.M	Agarwal Dharmshala, OCF Pocket, 104 Kalkaji Vistar, Near Punjsons Factory, Kalkaji, New Delhi– 110 019

No special resolution was put through the Postal Ballot in last year.

9. DISCLOSURES

Transactions with related parties are disclosed in Note No. 15. Notes forming part of the accounts are annexed to the Financial Statement for the year. Adequate care was taken to ensure that the potential conflict of interest did not harm the interest of the Company at large.

The Company has followed the Accounting Standard laid down by the Companies (Accounting Standards) Rules, 2006 in preparation of financial statements.

The Company has a risk management framework in place. The Company has established procedures to periodically place before the Board, the risk assessment and minimization of the procedures being followed by the Company and steps taken by it to migrate these risks.

There has been no instance of non-compliance by the Company on any matters relating to the capital market during the last three years. No penalties or strictures were imposed on the Company by Stock Exchange or SEBI or any other authority during the last three years.

Your Company has laid down a code of conduct for all the board members and identified senior management personnel of the Company. All the members of the Board and senior management personnel have affirmed their compliance with the said code of conduct for the financial year ended 31st March 2010. A declaration to this effect signed by Sh. Sanjay Agarwal, Managing Director of the Company has been annexed as Annexure to this report.

As required by Clause 49 of the Listing Agreement, a certificate duly signed by Sh. Sanjay Agarwal, Managing Director and Sh. Ashutosh Gupta, Chief Finance Officer in charge of finance function was placed before the Board of Directors at its meeting held on 18.08.2010 and the same has been annexed as Annexure to this report.

The Company is complying with all the mandatory requirements of Clause – 49 of the Listing Agreement. In addition, the Company has also adopted the non-mandatory requirements of the constitution of Remuneration Committee.

The Company has adopted a code of conduct for prevention of insider trading for its management, staff and directors

10. MEANS OF COMMUNICATION

The Quarterly, Half yearly and Annual Results are communicated to Bombay Stock Exchange Limited where the shares of the Company are listed as soon as the same are approved and taken on record by the Board of Directors of the Company. Further the results are published in the

Business Standard (English) and Veer Arjun (Hindi). The Results are not sent individually to the Shareholders.

The Company does not display the Results on the Website. No official press releases have been made during the relevant period. No presentation has been made to the Institutional Investors or to the Analysts during the relevant period. The Management Discussion and Analysis Report has been included in the Annual Report.

11. GENERAL SHAREHOLDERS' INFORMATION

Date of Annual General Meeting : 29.09.2010
Time : 4.00 P.M.



NDA SECURITIES LTD.

Venue	:	AGARWAL DHARMSHALA OCF POCKET 104, KALKAJI VISTAR NEAR PUNJSONS FACTORY NEW DELHI-110019
Book Closure	:	21.09.2010 to 29.09.2010
Dividend payment date	:	Not applicable
Financial Calender for 2010-11	:	
Financial Year	:	1 st April, 2010 to 31 st March, 2011
Results for the quarter Ended 30th June, 2010	:	Second week of August 2010
Results for the quarter Ended 30 th September 2010	:	Second week of November 2010
Results for the quarter Ended 31 st December 2010	:	Second week of February 2011
Results for the quarter Ended 31 st March, 2011	:	Second week of May 2011
Annual General Meeting for the Year 2010-2011	:	September 2011

Listing on Stock Exchanges

- The Equity Shares of the Company are listed at the Bombay Stock Exchange Limited and they trade under code no. 511535.
- ISIN Number in NSDL & CDSL for Equity Shares in INE026C01013
- Annual listing fee for the year 2010– 2011 has been paid to the Bombay Stock Exchange Limited.

SHARE MARKET DATA

Monthly High/Low of market price of the Company's shares traded on the BSE and the performance of our share price during the year under review are as follows:

DATE	BSE SENSEX HIGH	Company's share price at BSE	
		HIGH (Rs.)	Low (Rs.)
April 2009	11,492.10	10.33	7.38
May 2009	14,930.54	11.44	9.90
June 2009	15,600.30	15.70	11.44
July 2009	15,732.81	13.50	7.75
August 2009	16,002.46	10.58	7.70
September 2009	17,142.52	11.80	9.28
October 2009	17,493.17	12.95	9.77
November 2009	17,290.48	12.95	8.31
December 2009	17,530.94	10.31	8.05
January 2010	17,790.33	11.77	8.85
February 2010	16,669.25	10.89	8.45
March 2010	17,793.01	16.81	9.46

COMPLIANCE CERTIFICATE FROM THE AUDITORS:

A certificate from the Auditors certifying the Company's compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed.



NDA SECURITIES LTD.

REGISTRAR AND SHARE TRANSFER AGENTS:

Skyline Financial Services Pvt. Ltd.
246, 1st Floor, Sant Nagar, Main Iscon temple road,
East of Kailash, New Delhi-110065

SHARE TRANSFER SYSTEM

All cases of transfer whether physical or electronic are handled by M/s. Skyline Financial Services Pvt. Ltd. and all physical transfer were registered and returned within the stipulated time. Similarly, dematerialisation of shares was done within stipulated time.

DEMATERIALIZATION OF SHARES

As on 31st March, 2010, 3323248 Equity Shares held by shareholders representing 65.26% of the total Paid-up Equity Capital have been dematerialized. Trading in Equity Shares of the Company is permitted only in dematerialized form w.e.f. 30/10/2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2010

	No. of shareholders	% of shareholders	No. of Share held	% of Shares held
Upto 5000	3602	94.76	508523	9.99
5001-10000	121	3.18	98607	1.94
10001-20000	37	0.97	53171	1.04
20001-30000	8	0.21	20646	0.41
30001-40000	5	0.13	18700	0.37
40001-50000	4	0.11	19089	0.37
50001-100000	4	0.11	35200	0.69
100001 & above	20	0.53	4338264	85.19
Total	3801	100.00	5092200	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2009

CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHAREHOLDING
1. PROMOTERS	3639240	71.47
2. FINANCIAL INSTITUTION/MUTUAL FUND	-	0.00
3. CORPORATE BODIES	83962	1.65
4. INDIAN PUBLIC	1368788	26.87
5. NRIS / OCBS	210	0.01
TOTAL	5092200	100.00

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity

NOT APPLICABLE

Plant Locations

NOT APPLICABLE

Address for correspondence:

Chief Finance Officer
NDA Securities Ltd.
906, Arunachal Building
19, Barakhamba Road,
New Delhi – 110001

For and on behalf of the Board

Sd/-

(SANJAY AGARWAL)
MANAGING DIRECTOR

Place : New Delhi
Date : 18/08/2010

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Trends: The economy of India improved impressively during the financial year 2009-2010. The combination of a stable and sound financial system, effective regulatory oversight and a prompt and appropriate policy stimulus response helped the economy withstand much of the adverse effects of the global slowdown. Strong internal demand for consumer goods, government spending and investment has been the main reason for insulating the economy and nurturing the growth momentum. Liquidity remained in surplus in 2009-10 and thus the money market conditions remained largely orderly.

The Indian equities market rallied sharply during the last financial year due to the general improvement in global risk appetite. India ranked amongst the fastest growing economies in the world and benefited immensely during this phase. FII's pumped in about USD 23 million (net inflows) into the stock market in Financial Year 2009-10, the Benchmark BSE Sensex, which has dipped to 8100 in March, 2009, saw a steep recovery to close at 17527 as on March 31, 2010. The total market capitalization of the companies listed on Bombay Stock exchange and National Stock exchange as on March 31, 2010 almost doubled to Rs. 6165619 crore and Rs. 6009173 crore respectively.

Opportunities, Threats, Risks and Concerns: Improvement in Indian Economy and Indian equities market, provide a good opportunity to your company for better performance. However, increased competition, lower margins and scarcity of working capital are cause of concern to the company. Your company is addressing these concerns. Sharp increase or decline in the stock markets increases volatility, clients default and other market related risks. Your Company manages these risks by adopting strict control and risk management practices. It has strengthened its back office and accounting systems and is in better position to manage and control market related risks.

Outlook: Keeping in consideration the improvement in Indian Economy, Equity Market (both primary and secondary market), the outlook for your Company appears to be bright.

Segment wise or product wise performance: The Company is a member of the National Stock Exchange of India Ltd. and Bombay Stock Exchange Limited and deals in one segment only viz. securities. Your company is a Depository Participant with NSDL. Performance has been dealt with in the Directors' Report.

Internal Control system: There is effective system of Internal Control in the Company and the policies and procedures are continuously reviewed. The Audit Committee of the Board of Directors reviews the adequacy of the Internal Controls.

Financial Performance: The Financial Performance has been dealt with in the Directors Report.

Human Resource Development: The Company now has a number of qualified professionals having varied experience in their respective fields. During the Financial Year there were cordial relations between the employees and the management of the company.

Cautionary Statement: The statement made in this report describe the Company's objectives and projections that may be forward looking statement within the meaning of applicable securities laws and regulations. The actual result might differ materially from those expressed or implied depending in the economic conditions, government policies and other incidental factors which are beyond the control of the Company.

For and on behalf of the Board
Sd/-

Place : New Delhi
Date : 18/08/2010

(SANJAY AGARWAL)
MANAGING DIRECTOR



NDA SECURITIES LTD.

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCE OFFICER OF THE COMPANY

We, Sanjay Agarwal, Managing Director and Ashutosh Gupta, Chief Finance Officer of NDA Securities Limited, to the best of our knowledge and belief, certify that-

- a. We have reviewed financial statements for the year ended March 31, 2010 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation 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 internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operation of such internal controls, if any, of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee-
 - i. That no significant changes in internal control over financial reporting during the year;
 - ii. That changes, if any, in accounting policies during the year have been disclosed in the notes to the financial statements; and
 - iii. That no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 18/08/2010
Place: New Delhi

Sd/-
SANJAY AGARWAL
MANAGING DIRECTOR

Sd/-
ASHUTOSH GUPTA
CHIEF FINANCE OFFICER



NDA SECURITIES LTD.

ANNEXURE 'A'

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

This is to certify that the Company has laid down Code of Conduct for all the Board Members and senior management personnel of the Company and the copies of the same are available at the Registered Office of the Company.

The members of the Board of Directors and senior management personnel have affirmed the compliance with the Code of conduct in respect of the financial year ended 31st March 2010.

Place : New Delhi
Date : 18/08/2010

Sd/-
(SANJAY AGARWAL)
MANAGING DIRECTOR



NDA SECURITIES LTD.

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members of NDA Securities Limited

We have examined the compliance of conditions of Corporate Governance by NDA Securities Limited, for the year ended March 31, 2010, as stipulated in Clause 49 of the Listing Agreement(s) of the said company with stock exchange(s) in India.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

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 GUPTA RUSTAGI & AGGARWAL
Chartered Accountants

Date: 18.08.2010
Place: New Delhi

Sd/-
(S.C. GUPTA)
PARTNER
M. No. 086839

**AUDITOR'S REPORT**

To the members of **NDA SECURITIES LIMITED**

We have audited the attached Balance Sheet of NDA Securities Limited as at 31st March, 2010 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and we report that:-

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 or 5 of the said order to the extent they are applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph 1 above :
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Company's Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and returns and in our opinion comply with the applicable accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - d) On the basis of written representation received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
 - e) In our opinion and to the best of our knowledge and according to the information and explanations given to us, the said accounts read together with Accounting Policies and Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - (i) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010 and
 - (ii) In case of the Profit and Loss Account, Profit for the year ended on that date.
 - (iii) In case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For GUPTA RUSTAGI & AGGARWAL

Chartered Accountants

Sd/-

(S. C. GUPTA)

PARTNER

M. NO: 086839

Place : New Delhi
Dated : 18-08-2010

**ANNEXURE REFERRED TO IN PARA 1 OF OUR REPORT OF EVEN DATE OF THE
ACCOUNTS OF NDA SECURITIES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2010.**

The Company is engaged in the business of Share Brokering and investment the questions in Companies (Auditors' Report) Order, 2003 relating to only such activity are dealt as hereunder.

1. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
2. The fixed assets were physically verified during the year by the management. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No major discrepancies were noticed on verification.
3. The Company has not disposed off any substantial portion of any of the fixed assets.
4. The stock of shares and debentures have been physically verified by the management at the reasonable intervals during the year under audit. No major discrepancies were noticed on physical verification of shares and securities as compared to the book records. In our opinion and according to the information and explanations given to us the procedure of physical verification of shares and securities followed by the management are reasonable, proper and adequate in relation to the size of the Company and the nature of its business.
5. The Company has not taken any loans, secured or unsecured, from the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
6. The Company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
7. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures, commensurate with the size of the Company and the nature of its business with regards purchases of shares, office equipments and other assets and with regards to the sale of shares and assets.
8. Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered in to the register maintained under Section 301 of Companies Act, 1956 have been so entered and aggregating during the year to Rs. 5,00,000/- or more in respect of each party have been made at rates which are reasonable having regard to prevailing market rates for such shares and securities or the prices at the which transactions for similar goods or shares have been made with other parties.
9. No deposits have been accepted U/s 58A of the companies Act, 1956 during the year ended 31/03/2010.
10. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
11. Being a share brokeing Company, maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 is not applicable.
12. According to the records of the Company, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Income Tax, Service Tax, Wealth Tax and other statutory dues applicable to it.



NDA SECURITIES LTD.

13. According to the records of the Company and information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth tax, Sales Tax and Service Tax is outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.
14. The company has no accumulated loss as at 31.03.2010. The company has not incurred cash losses during the financial year 2009-10 covered by our Audit and has incurred cash loss during immediately preceding financial year.
15. Based on our audit procedure and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
16. The company has outstanding term loans against pledge of immovable property (Investment) and it has outstanding term loans against hypothecation of car.
17. The company has taken overdraft facility against the pledge of fixed deposit from the bank and no long term fund has been raised
18. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other similar securities.
19. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Society do not apply to the Company.
20. The company has maintained proper records of transactions and contracts in respect of trading in shares, debentures and other securities and timely entries have been made therein.
21. The Company has given corporate guarantee for bank guarantee taken by its subsidiary company from bank.
22. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act.
23. No funds have been raised by issuing of debentures during the year.
24. The company has not raised the money through public issue during the year under audit.
25. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For GUPTA RUSTAGI & AGGARWAL
Chartered Accountants

Place : New Delhi
Dated : 18-08-2010

Sd/-
(S. C. GUPTA)
PARTNER
M. NO: 086839

**NDA SECURITIES LTD.****BALANCE SHEET AS AT 31st MARCH, 2010**

Particulars	Schedules	As at 31st March, 2010 (Rs.)	As at 31st March, 2009 (Rs.)
SOURCES OF FUNDS			
Shareholder's Fund			
Share capital	1	50,922,000	50,922,000
Reserve & Surplus	2	25,445,836	25,214,136
Deferred Tax Liability	3	2,530,133	2,289,418
Secured Loan	4	16,485,211	24,943,483
Unsecured Loan	5	2,500,000	
Total		<u>97,883,180</u>	<u>103,369,037</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross block	6	23,976,319	21,711,873
Less : Depreciation		<u>8,332,187</u>	<u>6,051,256</u>
Net Block		15,644,132	15,660,617
Investments	7	80,223,886	75,628,146
Current Assets, Deposits & Advances			
Current Assets	8	82,935,625	58,165,087
Deposits & Advances	9	27,630,821	20,759,136
		<u>110,566,446</u>	<u>78,924,223</u>
Less : Current Liabilities & Provisions			
Current Liabilities	10	108,551,284	66,843,949
Net Current Assets		2,015,162	12,080,274
Miscellaneous Expenditures: (to the extent not written off or adjusted)	11		
Total		<u>97,883,180</u>	<u>103,369,037</u>
Notes to the Accounts	14		

Auditor's Report
As per our report of even date attached
For **GUPTA RUSTAGI & AGGARWAL**
(Chartered Accountants)
Sd/-
(S.C. GUPTA)
Partner
M.N. 086839
Place : New Delhi
Date : 18-08-2010

For and on behalf of Board
Sd/-
(SANJAY AGARWAL)
Managing Director
Sd/-
(ASHUTOSH GUPTA)
Chief Finance Officer

Sd/-
(DEEPTI AGARWAL)
Director

**NDA SECURITIES LTD.****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2010**

Particulars	Schedules	Year ended 31st March, 2010 (Rs.)	Year ended 31st March, 2009 (Rs.)
INCOME			
Income From Operation		72,168,186	49,108,570
Other Income	12	4,710,077	4,884,265
Total		<u>76,878,263</u>	<u>53,992,835</u>
EXPENDITURE			
Administrative & Other Expenses	13	72,569,157	58,256,747
Depreciation		2,964,219	2,591,899
Interest		872,472	833,744
Total		<u>76,405,848</u>	<u>61,682,390</u>
PROFIT BEFORE TAX		472,415	(7,689,555)
Provision for Taxation		—	—
Income tax for earlier years		—	65,750
Provision for Income Tax		—	—
Deffered tax Assets/Liability		(240,715)	48,605
Fringe Benefit Tax		—	212,385
PROFIT AFTER TAX		231,700	(7,919,085)
Balance Brought Forward from last year		<u>23,489,984</u>	<u>31,409,069</u>
AVAILABLE FOR APPROPRIATION		23,721,684	23,489,984
Basic and Diluted earning per Equity Shares (Face value of Rs. 10/- each share)		0.05	(1.56)
APPROPRIATION			
Balance Carried to Balance Sheet		23,721,684	23,489,984

Auditor's Report

*As per our report of even date attached*For **GUPTA RUSTAGI & AGGARWAL**

(Chartered Accountants)

Sd/-

(S.C. GUPTA)

Partner

M.N. 086839

Place : New Delhi

Date : 18-08-2010

For and on behalf of Board

Sd/-

(SANJAY AGARWAL)

Managing Director

Sd/-

(ASHUTOSH GUPTA)

Chief Finance Officer

Sd/-

(DEEPTI AGARWAL)

Director

**NDA SECURITIES LTD.****SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS**

Particulars	As at 31st March, 2010 (Rs.)	As at 31st March, 2009 (Rs.)
1 SHARE CAPITAL		
AUTHORISED		
15000000 Equity Shares of Rs. 10/- each (Previous year 15000000 Equity Shares of Rs. 10/- each)	<u>150,000,000</u>	<u>150,000,000</u>
ISSUED, SUBSCRIBED AND PAID-UP		
5092200 Equity Shares of Rs. 10/- each fully paid up in cash (Previous Year 5092200 Equity Shares of Rs. 10/- each fully paid up in cash)	<u>50,922,000</u>	<u>50,922,000</u>
2 RESERVE & SURPLUS		
GENERAL RESERVE		
Balance B/F from last Year	1,724,152	1,724,152
PROFIT AND LOSS ACCOUNT	<u>23,721,684</u>	<u>23,489,984</u>
	<u>25,445,836</u>	<u>25,214,136</u>
3 DEFERRED TAX LIABILITY		
Deferred Tax Liability B/F from previous year	2,289,418	2,338,023
Deferred Tax Liability for current year	240,715	(48,605)
	<u>2,530,133</u>	<u>2,289,418</u>
4 Secured loan		
Secured against property :Term Loan	—	21,023,070
STL against the pledge of Fixed Deposit	7,000,000	—
Bank Over Draft against the pledge of FDR	9,281,315	3,473,183
Secured against car :Term Loan	203,896	447,230
	<u>16,485,211</u>	<u>24,943,483</u>
5 UnSecured loan		
Inter Corporate Loan	2,500,000	0
	<u>2,500,000</u>	<u>0</u>



6 FIXED ASSETS (Dep. as per Companies Act.)

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Rate of Dep	As at 01.04.2009	Addition	Sale/ Deduction	As at 31.03.2010	As at 01.04.2009	For the Year	Sale/ Deduction	As at 31.03.2010	As at 31/3/09	As at 31/3/10
Parking Space	-	-	-	-	-	-	-	-	-	-	-
Computer	16.21%	10,814,250	2,096,210	-	12,910,460	2,918,176	1,947,833	-	4,866,009	7,896,074	8,044,451
Cars	9.50%	2,020,673	750,000	825,000	1,945,673	578,297	176,738	350,850	404,185	1,442,376	1,541,488
Furniture & Fixtures	6.33%	432,797	59,550	-	492,347	101,412	29,831	-	131,243	331,385	361,104
Office & Equipments	4.75%	4,801,505	576,475	145,499	5,232,481	985,882	228,812	33,609	1,181,085	3,815,623	4,051,396
Computer Software	16.21%	3,642,648	68,332	315,622	3,395,358	1,467,489	581,005	298,829	1,749,665	2,175,159	1,645,693
TOTAL		21,711,873	3,550,567	1,286,121	23,976,319	6,051,256	2,964,219	683,288	8,332,187	15,660,617	15,644,132
PREVIOUS YEAR		19,076,771	6,428,857	3,793,755	21,711,873	5,290,603	2,591,899	1,831,246	6,051,256	13,786,168	15,660,617

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS
7 INVESTMENTS
INVESTMENT IN EQUITY SHARES, UNITS & DEBENTURES
A QUOTED, FULLY PAID UP AT COST

Particulars	Face Value	Nos.	As at 31 st March, 2010 (Rs.)	Nos.	As at 31 st March 2009 (Rs.)
DCM Shriram Industries Ltd.	10	84	4,095	84	4,095
Maxworth Orchard Ltd.	10	2,500	25,000	2,500	25,000
Orient Vegetexpo Ltd	10	10,000	100,000	10,000	100,000
Kongarur Textiles Ltd.	10	600	27,000	600	27,000
			156,095		156,095

B UNQUOTED, FULLY PAID UP AT COST

(i) In Subsidiary Companies:

NDA Commodity Brokers (P) Ltd.	10	550,000	5,500,000	550,000	5,500,000
NDA Share Brokers Ltd.	10	2,723,515	27,235,150	2,723,515	27,235,150
Total Investment in Shares			32,891,245		32,891,245

C Membership in OTCEI			2,000,000		2,000,000
D Investment in immoveable property			45,332,641		40,736,901
			80,223,886		75,628,146

8 CURRENT ASSETS

Stock in trade 810,638 810,638
(Verified, Certified & Valued by the management at cost)

Sundry Debtors

(Unsecured considered good)

Debtors outstanding for a period exceeding six months	925,319	1,297,004
Other Debtors	30,527,320	13,831,649
		15,128,653

Cash in Hand 2,307,430 1,379,384

Balance with Schedule Banks

a) in Current accounts	8,815,756	10,459,756
b) in fixed deposits	37,400,000	28,800,000
c) Interest Accrued on Bank's FDR's	725,575	497,976
		39,757,732

Prepaid Expenses 919,759 790,161

Income Receivable 503,828 231,593

Stamps & Broker Notes in Hand 66,926

82,935,625 58,165,087

**NDA SECURITIES LTD.****SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS**

Particulars	As at 31st March, 2010 (Rs.)	As at 31st March 2009 (Rs.)
9 DEPOSITS & ADVANCES		
Advance Recoverable	1,289,042	911,440
Additional Base Capital Exchange	7,000,000	-
Deposit with NSDL	1,000,000	1,000,000
Deposits with the National Stock Exchange Ltd.	6,400,000	7,200,000
Deposits with the Bombay Stock Exchange Ltd.	8,500,000	8,500,000
Deposits with OTCEI	100,000	100,000
Advance Income Tax / TDS	1,635,907	1,400,437
Securities Deposits rent and Telephone	1,505,872	947,259
Deposit with Clearing Member Derivatives NSE	200,000	700,000
	<u>27,630,821</u>	<u>20,759,136</u>
10 CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors and Advances against purchase of shares	50,058,856	36,595,210
Margin Money Received /Security deposits from clients	32,475,334	29,073,040
Provision for Expenses	958,312	562,402
Advance against Property	24,195,359	-
Provision for Income Tax/FBT	-	212,385
Other Liabilities TDS and EPF, Service Tax, Stamp Duty	863,423	400,912
	<u>108,551,284</u>	<u>66,843,949</u>
11 Miscellaneous Expenditures	-	-
12 OTHER INCOME		
Dividend Exempt	34,578	32,154
Interest on FDR's (TDS Rs.429617/-)	3,683,536	3,970,145
Mutual Fund & New Issue Income	961,463	816,316
Commission Income (TDS Rs 3496/-)	30,500	65,650
	<u>4,710,077</u>	<u>4,884,265</u>

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS**13 ADMINISTRATIVE AND OTHER EXPENSES**

Particulars	Year Ended 31st March, 2010 (Rs.)	Year Ended 31st March 2009 (Rs.)
Salary & Perquisites	27,910,369	20,492,633
Employer's Contribution to P.F.	803,846	746,517
Printing and Stationary	4,904,774	4,097,907
Payment to Auditors	50,000	50,000
Professional & Legal Expenses	2,828,681	2,555,777
Bank Charges	50,866	7,596
Bank Guarantee Commission Charges	419,656	407,796
Directors' Remuneration	1,800,000	1,750,000
Staff Welfare	899,641	680,161
Staff Training & Recruitment Expenses	44,000	54,017
Advertisement & Publicity Expenses	69,463	58,642
AGM Expenses	33,000	10,000
Annual Fees & Registration	735,803	619,094
Bandwidth Charges	438,894	588,510
Bad Debts	114,343	-
Broker Note and Stamp Paper Charges	1,227,231	1,576,536
Business Promotion	5,614	40,858
Commission on brokerage	8,154,659	6,360,393
Conveyance Expenses	997,991	1,021,438
Depository charges	142,516	6,621
Director's Sitting Fees	25,500	21,000
Diwali Expenses	321,433	219,785
Donation	11,600	19,501
Electricity & Water	748,568	884,572
Filing fees	4,082	4,416
House Tax	-	16,200
Insurance charges	383,910	403,176
Internet exp	120,536	175,421
Lease Line Charges	614,029	319,437

**NDA SECURITIES LTD.****SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS**

Particulars	Year Ended 31st March, 2010 (Rs.)	Year Ended 31st March 2009 (Rs.)
Loss on Sale of Fixed Assets	364,833	240,409
Miscellaneous expenses	326,177	396,919
News Papers & Periodicals	88,148	64,157
Office Repair & Maintenance	3,658,810	1,991,279
Postage & Courier Charges	515,471	584,823
Rates & Taxes	91,370	354,340
Rent	4,951,007	3,597,625
Security Transaction Tax	60,138	9,846
Software Expenses	1,449,913	1,114,588
Telephone and Internet	970,880	1,113,632
Travelling Expenses	195,461	123,245
Transaction Charges	5,718,760	4,346,990
Vehicle Running & Maintenance	317,184	265,331
TOTAL	<u>72,569,157</u>	<u>57,391,188</u>



NDA SECURITIES LTD.

SCHEDULE 14 : NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH, 2010

1. SIGNIFICANT ACCOUNTING POLICIES

A. REVENUE RECOGNITION

- (a) Income from trading of Shares and Debentures, Brokerage, Issue management fee, underwriting commission and other services are accounted on accrual basis.
- (b) Income from Dividends on shares and interest on Debentures / Bonds are accounted on receipt basis.

B. FIXED ASSETS AND DEPRECIATION

- (a) Fixed Assets are stated at cost less depreciation.
- (b) Depreciation is provided on straight line basis as per rates prescribed under Schedule XIV of the Companies Act, 1956
- (c) Depreciation is provided on pro-rate basis with respect to the period of use.
- (d) Fixed Assets are capitalized at cost inclusive of duties, freights, taxes and installation expenses

C. EXPENDITURES

- a) All expenses are accounted on accrual basis (except Gratuity, which is being accounted on payment basis).
- b) The Company generally follows Mercantile systems of accounting and recognizes significant items of Income & Expenditures on accrual basis.

D. INVESTMENTS

- a) Investments are states at cost (without transfer expenses)
- b) Investment in membership of OTCEI is stated at cost price.
- c) Investment in property are stated at cost including the interest capitalized.

E. INVENTORIES

The stock of Shares and Debentures has been valued scrip wise at cost price.

F. MISCELLANEOUS EXPENDITURES

The Preliminary expenses and Share issue expenses are written off in equal installments over 10 years.

G. PROVISION FOR TAXATION

Provision for Current Tax is made as per the provision of Income Tax Act, 1961 and adjustment for Deferred Tax is made in accordance with Accounting Standard – 22 issued by ICAI.

H. DETAILS OF DEFERRED TAX LIABILITIES/ASSETS

	Current Year	Previous Year
1. Brought Forward from Previous Year	2289418	2238023
Add : due to highest claim in Income tax	240715	-48605
	<hr/>	<hr/>
30	2530133	2289418
	<hr/>	<hr/>

2. The Company is contingently liable for bank guarantees outstanding for an amount of Rs. 280 Lac (Previous Year Rs. 280 Lac). and the company is also contingently liable for corporate guarantee given to its subsidiary company for bank guarantee of Rs. 200 lac (Previous year 200 lac).
3. Figures of the previous year have been regrouped/ rearranged wherever necessary to make them comparable with figures of current year.
4. Estimated amount of contracts remaining to be executed on capital account are Rs. NIL Previous Year NIL.
5. Sundry Debtors, Advance, Deposits and Creditors are subject to confirmation.
6. In the opinion of management, debtors, deposits, advances and other current assets are recoverable at par of book value in the ordinary course of business.
7. No provision has been made for the shortfall of Rs. 8.11 Lac in respect fall of market value of stocks-in-trade of shares. Due to non-provision of this short fall profit of the Company has increased by Rs. 8.11 Lac.
8. No provision has been made for the shortfall in respect of the cost value and the market value of long term quoted investments as the Directors are of the opinion that diminution in value is not permanent.
9. Paise have been rounded off to the nearest Rupee.
10. Information with regard to other matters specified in clauses 3(ii), 3(iv), 3(x), 4, 4(A), 4(C) & 4(D) of Part-II of Schedule-VI to the Companies Act, 1956 to the extent that they are either Nil or not applicable to the Company has not been given.
11. Payment to Auditors is Rs. 50,000 /- excluding of service tax (Previous Year Rs. 50,000/-) as per details given below :-

PARTICULARS	Current Year	Previous Year
Audit Fees	40,000	40,000
Tax Audit Fees	10,000	10,000
TOTAL	50,000	50,000

12. Shares received from Clients as Margin in futures & Options and capital market Segment have been deposited with our Clearing Member M/s. Globe Capital Markets Ltd., and lying with the Depository participant, have not been taken in our books as the beneficial ownership belongs to the clients only.
13. Schedules 1 to 14 form an integral part of the Balance Sheet and Profit and Loss Account.
14. Segment reporting under Accounting Standard – 17 issued by ICAI is not applicable to the Company.
15. Related party disclosures as required by Accounting Standard (AS-18), issued by ICAI, are given below:-

(a)

- | | |
|--|--------------------|
| 1) NDA Share Brokers Ltd. | Subsidiary Company |
| 2) NDA Commodity Brokers Pvt. Ltd. | Subsidiary Company |
| 3) NDA Research & Technologies Pvt. Ltd. | Group Company |
| 4) NDA Realities Pvt. Ltd. | 31 Group Company |

(b) Other related parties with whom transactions have taken place during the year.

Key Management personnel and their relatives

- Mr. N. D. Agarwal (Consultant)
- Mr. Sanjay Agarwal (Managing Director)
- Deepti Agarwal (Director)
- Mr. U.S. Gupta (Director)

(C) Nature of transactions with related parties

Transaction	Current Year (Rs.)	Previous Year (Rs.)
1. Receipt of Brokerage	39,204/-	132,384/-
2. Payment of Consultancy to Consultant	6,00,000/-	-
3. Payment of Managerial Remuneration	18,00,000/-	1,750,000/-
4. Payment of Rent to NDA Share Brokers Ltd.	-	220,000/-
5. Payment of Salary, Bonus, Leave Encashment to Relative of Directors	4,59,025/-	496,000/-

16. Borrowing Cost on loan: Borrowing cost of Rs. 28,95,740/- on Term loan against property has been capitalized during the year, previous year Rs. 26,95,495/-

17. Earning per share as required by Accounting Standard (AS-20), issued by ICAI is given below:-

	Financial Year 2009-10 (Rs.)	Financial Year 2008-09 (Rs.)
1. Net Profit (Loss) after tax as per profit & loss account	2,31,700	(7,919,082)
2. No. of Equity Shares	50,92,200	5,092,200
3. Earning per share (Basic and Diluted)	.05	-1.56

18. Additional information as required under IV of Schedule VI to the Companies Act, 1956 is enclosed.



NDA SECURITIES LTD.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

REGISTRATION DETAILS

Registration No. : 50366 State Code : 55
Balance Sheet Date : 31.03.10

CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousand)

Public Issue : NIL Rights Issue : NIL
Bonus Issue : NIL Private Placement : NIL

POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousand)

Total Liabilities : 97883 Total Assets : 97883

SOURCES OF FUNDS

Paid-Up Capital : 50922 Reserves & Surplus : 25445
Secured Loans : 16485 Unsecured Loans : 2500
Deferred Tax Liability : 2530

APPLICATION OF FUNDS

Net Fixed Assets : 15644 Investments : 80224
Net Current Assets : 2015 Misc. Expenditure : Nil
Accumulated Losses : Nil

V. PERFORMANCE OF COMPANY (Amount in Rs. Thousand)

Gross Income /(Loss) : 76878 Total Expenditure : 76406
Profit/(Loss) Before Tax : 472 PAT : 232
Earning Per Share in Rs : .05 Dividend rate % : NIL

GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF COMPANY (as per monetary items)

Item Code No. (ITC Code) : NA
Product Description : STOCK BROKING
Item Code No. (ITC Code) : NA
Product Description : TRADING & INVESTMENT

Auditor's Report

As per our report of even date attached

For GUPTA RUSTAGI & AGGARWAL

(Chartered Accountants)

Sd/-

(S.C. GUPTA)

Partner

M.N. 086839

Place : New Delhi

Date : 18-08-2010

For and on behalf of Board

Sd/-

(SANJAY AGARWAL)

Managing Director

Sd/-

(ASHUTOSH GUPTA)

Chief Finance Officer

Sd/-

(DEEPTI AGARWAL)

Director

NDA SECURITIES LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010

Particulars	Year Ended 31st March, 2010 (Rs.)	Year Ended 31st March, 2009 (Rs.)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before tax and extraordinary items	472,415	(7,689,555)
ADD:		
Depreciation	2,964,219	2,591,899
Interest & Financial Charges	872,472	833,744
Bank Guarantee Charges	419,656	407,796
Loss/(Profit) on sale of Fixed Assets	364,833	240,409
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,093,595	(3,615,707)
Adjustments for:		
Trade & other Receivables	(23,295,108)	42,304,213
Trade & other Payables	17,724,361	(8,917,589)
Inventories	-	-
Direct Taxes	(447,855)	(2,288,091)
NET CASH FLOW FROM OPERATING ACTIVITIES(A)	(925,007)	27,482,826
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Advance Recd against property	24,195,359	-
Advance Dep. for Investments	(4,595,740)	(40,736,901)
Purchase of Fixed Assets	(3,550,567)	(6,428,857)
Sale of Fixed Assets	238,000	1,722,100
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	16,287,052	(45,443,658)

NDA SECURITIES LTD.

CASH FLOW FROM FINANCING ACTIVITIES

Interest & Financial Charges	(872,472)	(833,744)
Bank Guarantee Charges	(419,656)	(407,796)
Secured Loans	(14,266,404)	(1,090,941)
Unsecured Loans	2,500,000	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(13,058,532)	(2,332,481)
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)	2,303,513	(20,293,313)
OPENING CASH & CASH EQUIVALENT	37,663,933	57,957,246
CLOSING CASH & CASH EQUIVALENT	39,967,446	37,663,933

Auditor's Report
As per our report of even date attached
For GUPTA RUSTAGI & AGGARWAL
(Chartered Accountants)

For and on behalf of Board

Sd/-
(S.C. GUPTA)
Partner
M.N. 086839
Place : New Delhi
Date : 18-08-2010

Sd/-
(SANJAY AGARWAL)
Managing Director
Sd/-
(ASHUTOSH GUPTA)
Chief Finance Officer

Sd/-
(DEEPTI AGARWAL)
Director



NDA SECURITIES LTD.

INFORMATION REGARDING SUBSIDIARY COMPANIES PURSUANT TO SECTION 212 (1) (e) OF THE COMPANIES ACT, 1956

Name of the Subsidiary Company	NDA Commodity Brokers Pvt. Ltd.	NDA Share Brokers Ltd.
1. The Financial Year of the Subsidiary Company ended on	: 31 st March, 2010	31 st March, 2010
2. The Date from which it become a subsidiary Company	: 28th March, 1996	6 th December, 1996
3. (a) No of Shares held by NDA Securities Ltd. at the end of the Financial Year in the Subsidiary Companies.	5,50,000 Equity Shares of Rs. 10/- each fully paid up	27,23,515 Equity Shares of the face value of Rs. 10/- each fully paid up
(b) Extent of Interest of holding Company as at 31 st March, 2010.	100%	81.47%
4. The net aggregate amount of the subsidiary company's profits so far as it concerns the members of the holding company		
(a) Not dealt with in the holding Company's accounts		
i) For the subsidiary Company's Financial Year ended 31 st March, 2010	Rs. 5.02 Lacs	Rs. (5.97) Lacs
ii) For the previous Financial Years of the subsidiary company since it become the holding company's subsidiary	Rs. 64.06 Lacs	Rs. (165.32) Lacs
(b) Dealt with in the holding company's accounts		
i) For the subsidiary Company's financial year ended 31 st March, 2010	Nil	Nil
ii) For the previous financial years of the subsidiary company since it become the holding company's subsidiary	Nil	Nil

FOR AND ON BEHALF OF THE BOARD

Sd/-

(SANJAY AGARWAL)

Managing Director

Sd/-

(ASHUTOSH GUPTA)

Chief Finance Officer

Sd/-

(DEEPTI AGARWAL)

Whole Time Director

Place: - New Delhi

Date: - 18/08/2010



AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the members of

NDA SECURITIES LIMITED

We have audited the attached Consolidated Balance Sheet of NDA Securities Limited and its subsidiaries (The Group) as at 31st March, 2010 and the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These Consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with applicable auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respect, in accordance with the identified financial reporting framework and are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirement of Accounting Standard (AS) 21- Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited Financial Statement of the Company and its subsidiaries included in the consolidated financial statements.

On the basis of the information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of the company and its subsidiaries, we are of the opinion that:

- (i) the Consolidated Balance Sheet gives a true and fair view of the consolidated state of affairs of the Company and its subsidiaries as at 31st March, 2010 and
- (ii) the Consolidated Profit and Loss Account gives a true and fair view of the consolidated results of operations of the company and its subsidiaries for the year ended on that date and
- (iii) the Consolidated Cash Flow Statement, of the Consolidated Cash Flows of the Company and its subsidiaries for the year ended on that date.

For GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

Place : New Delhi
Date : 18-08-2010

Sd/-
(S. C. GUPTA)
PARTNER
M. NO: 086839

**NDA SECURITIES LTD.****CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010**

Particulars	Schedules	As at 31st March, 2010 (Rs.)	As at 31st March, 2009 (Rs.)
SOURCES OF FUNDS			
Shareholder's Fund			
Share capital	1	50,922,000	50,922,000
General Reserve	2	15,225,127	15,088,372
Deferred Tax Liability	3	2,901,534	2,764,577
Minority Interest		2,299,320	2,435,091
Secured Loan	4	19,773,909	27,487,829
Unsecured Loans	5	19,300,000	14,400,000
	TOTAL	110,421,890	113,097,869
APPLICATION OF FUNDS			
Fixed Assets			
Gross block	6	28,557,970	26,293,524
Less : Depreciation		10,748,328	7,876,735
Net Block		17,809,642	18,416,789
Investments	7	63,218,686	58,517,446
Current Assets, Deposits & Advances			
Current Assets	8	110,464,182	85,971,800
Deposits & Advances	9	36,745,662	31,934,359
		147,209,844	117,906,159
Less : Current Liabilities & Provisions			
Current Liabilities	10	117,816,282	81,742,525
Net Current Assets		29,393,562	36,163,634
Miscellaneous Expenditures: (to the extent not written off or adjusted)	11	-	
	TOTAL	110,421,890	113,097,869
Note to Accounts	14		

Auditor's Report

*As per our report of even date attached***For GUPTA RUSTAGI & AGGARWAL**

(Chartered Accountants)

Sd/-

(S.C. GUPTA)

Partner

M.N. 086839

Place : New Delhi

Date : 18-08-2010

For and on behalf of Board

Sd/-

(SANJAY AGARWAL)

Managing Director

Sd/-

(ASHUTOSH GUPTA)

Chief Finance Officer

Sd/-

(DEEPTI AGARWAL)

Director

**NDA SECURITIES LTD.****CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2010**

Particulars	Schedules	Year ended 31st March, 2010 (Rs.)	Year ended 31st March, 2009 (Rs.)
INCOME			
Income From Operation		89,426,161	60,634,145
Other Income	12	6,133,540	8,188,022
Total		95,559,701	68,822,167
EXPENDITURE			
Administrative & Other Expenses	13	82,908,433	68,412,674
Trading in Share Derivatives		14,769	1,057,200
Trading in Share		65,030	7,892
Trading in Commodity Derivatives		-	1,823,184
Interest		2,566,948	3,194,594
Depreciation		3,554,881	3,292,537
Decrease/Increase in Value of Stock		650,566	1,350,910
Purchase of Shares		5,608,628	537,130
Total		95,369,255	79,676,121
PROFIT/(LOSS) BEFORE TAX		190,446	(10,853,954)
Less: Income Tax for earlier Years		(16,701)	79,750
Provision for Income Tax		69,621	-
Deferred Tax Assets/Liability		(136,957)	152,332
Provision for Freinge Benefit Tax		(415)	240,602
Income Tax of Current Year		-	16,701
Net Profit/(Loss)after Deferred Tax & FBT		984	(11,038,675)
Add/Less : Minority Interest		135,771	558,306
PROFIT/(LOSS) AFTER TAX		136,755	(10,480,369)
Balance Brought Forward from Previous year		13,386,551	23,866,920
AVAILABLE FOR APPROPRIATION		13,523,306	13,386,551
Basic and Diluted earning per Equity Shares (Face value of Rs. 10/- each share)		0.03	(2.06)
APPROPRIATION			
Balance Carried to Balance Sheet		13,523,306	13,386,551
Notes to Accounts	14		

Auditor's Report
As per our report of even date attached
For GUPTA RUSTAGI & AGGARWAL
(Chartered Accountants)
Sd/-
(S.C. GUPTA)
Partner
M.N. 086839
Place : New Delhi
Date : 18-08-2010

For and on behalf of Board
Sd/-
(SANJAY AGARWAL)
Managing Director
Sd/-
(ASHUTOSH GUPTA)
Chief Finance Officer
Sd/-
(DEEPTI AGARWAL)
Director



NDA SECURITIES LTD.

CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

Particulars	As at 31st March, 2010 (Rs.)	As at 31st March, 2009 (Rs.)
1 SHARE CAPITAL		
AUTHORISED		
15000000 Equity Shares of Rs. 10/- each (Previous year 15000000 Equity Shares of Rs. 10/- each)	150,000,000	150,000,000
ISSUED, SUBSCRIBED AND PAID-UP		
5092200 Equity Shares of Rs. 10/- each fully paid up in cash (Previous Year 5092200 Equity Shares of Rs. 10/- each fully paid up in cash)	50,922,000	50,922,000
2 RESERVE & SURPLUS		
GENERAL RESERVE		
Balance B/F from Previous Year	1,701,821	1,701,821
PROFIT & LOSS ACCOUNT	13,523,306	13,386,551
	15,225,127	15,088,372
3 DEFERRED TAX LIABILITY		
Deferred Tax Liability B/F from last year	2,764,577	2,916,909
Deferred Tax Liability for current year	136,957	(152,332)
	2,901,534	2,764,577
4 SECURED LOAN		
Secured against property : Term Loan from ICICI Bank	-	21,023,070
Bank overdraft against FDR from HDFC Bank	12,570,013	6,017,529
Secured against Car From HDFC Bank	203,896	447,230
Short Term Loan from HDFC Bank	7,000,000	-
	19,773,909	27,487,829
5 UNSECURED LOANS		
Inter corporate Loan	12,500,000	8,000,000
Loan from Director & Shareholders	6,800,000	6,400,000
	19,300,000	14,400,000
6 FIXED ASSETS		

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2009	Addition	Deduction/ Sales	As at 31/3/2010	As at 01.04.2009	For the Year	Deduction/ Sale	As at 31/3/2010	As at 31/3/2009	As at 31.03.2010
Office & Equipments	5,388,995	576,475	145,499	5,819,971	1,091,233	256,718	33,609	1,314,342	4,297,762	4,505,629
Computer	12,920,727	2,096,210	-	15,016,937	3,997,837	2,289,293	-	6,287,130	8,922,890	8,729,807
Furniture & Fixtures	662,690	59,550	-	722,240	132,179	44,383	-	176,562	530,511	545,678
Cars	2,944,424	750,000	825,000	2,869,424	817,042	264,494	350,850	730,686	2,127,382	2,138,738
Computer Software	4,376,688	68,332	315,622	4,129,398	1,838,444	699,993	298,829	2,239,608	2,538,244	1,889,790
Total	26,293,524	3,550,567	1,286,121	28,557,970	7,876,735	3,554,881	683,288	10,748,328	18,416,789	17,809,642
Previous Year	27,219,282	6,505,436	7,431,195	26,293,523	7,552,829	3,292,537	2,968,631	7,876,735	19,666,454	18,416,789

CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS
7 INVESTMENTS
INVESTMENT IN EQUITY SHARES, UNITS & DEBENTURES
A QUOTED, FULLY PAID UP AT COST

Particulars	Face Value	Nos. 31st March, 2010 (Rs.)	As at 31st March, 2010	Nos. 31st March 2009 (Rs.)	As at 31st March 2009
DCM Shriram Industries Ltd.	10	84	4,095	84	4,095
Maxworth Orchard Ltd.	10	2,500	25,000	2,500	25,000
Orient Vegetexpo Ltd	10	10,000	100,000	10,000	100,000
Kongarur Textiles Ltd.	10	600	27,000	600	27,000
			<u>156,095</u>		<u>156,095</u>
B UNQUOTED, FULLY PAID UP AT COST					
(i) The Delhi Stock Exchange Asso. Ltd.			2,512,500		2,512,500
(ii) Membership in OTCEI			2,000,000		2,000,000
(iii) Investment in Immoveable Property			45,332,641		40,736,901
			<u>50,001,236</u>		<u>45,405,496</u>
C Land			13,217,450		13,111,950
		Total	<u>63,218,686</u>		<u>58,517,446</u>
8 CURRENT ASSETS					
Stock in trade (Verified, Certified & valued by the management at cost)			2,065,167		2,715,734
Share and Debentures					
Sundry Debtors (Unsecured considered good)					
Debtors outstanding for a period exceeding six months		7,097,669		7,501,437	
Other Debtors		35,345,105	42,442,774	19,231,033	26,732,470
Cash in Hand			2,403,372		1,602,427
Balance with Schedule Banks					
a) in Current accounts		10,579,551		11,278,579	
b) in fixed deposits		50,500,000		41,900,000	
c) Interest Accrued on Bank's FDR's		834,621	61,914,172	582,762	53,761,341
Prepaid Expenses			1,092,466		861,309
Brokerage/Income Receivable			546,231		231,593
Stamps & Broker Notes in Hand			-		66,926
			<u>110,464,182</u>		<u>85,971,800</u>

**NDA SECURITIES LTD.****CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS**

	As at 31st March, 2010 (Rs.)	As at 31st March 2009 (Rs.)
9 DEPOSITS & ADVANCES		
(Unsecured and Considered good)	-	-
Advances to be recoverable in cash or in kind	4,678,651	4,480,185
ABC Margin Deposit with NCDEX	7,000,000	2,000,000
Margin Deposit with MCX	2,117,349	2,117,349
Deposits with the NSE / NCDEX / MCX/BSE	16,750,000	17,550,000
Deposit with Landlords etc.	1,505,872	947,259
Deposit with NSDL	1,000,000	1,000,000
Deposits with OTCEI	100,000	100,000
Advance Income Tax / TDS / STT	2,638,790	2,284,566
Deposit with Clearing Member F & O NSE	200,000	700,000
Deposit with DSE	755,000	755,000
	<u>36,745,662</u>	<u>31,934,359</u>
10 CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors and Advances against purchase of shares	58,242,789	50,884,898
TDS & Service Tax Payable	1,066,799	492,239
Margin Money/Security deposits from clients	32,475,334	29,073,040
Provision for Expenses	1,766,380	1,035,045
Provision for Income Tax	69,621	16,701
Provision for FBT	-	240,602
Other Liabilities	24,195,359	-
	<u>117,816,282</u>	<u>81,742,525</u>
11 MISCELLANEOUS EXPENDITURES		
(To the extent not written off or adjusted)		
Preliminary Expenses		
Less: Written off		
Public Issue Expenses		
Less:Written off		



NDA SECURITIES LTD.

CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	Year ended 31st March, 2010 (Rs.)	Year ended 31st March 2009 (Rs.)
12 OTHER INCOME		
Dividend	49,630	48,383
Interest on Bank FDR's	5,091,947	5,146,519
Other Interest Refund of Income Tax	30,500	38,210
Profit on sale of fixed Assets	-	1,837,944
New issue income	961,463	816,316
Misc. Income	-	15,000
Commission Income	-	65,650
Rent	-	220,000
	6,133,540	8,188,022
13 ADMINISTRATIVE AND OTHER EXPENSES		
Salary and Perquisites	30,338,782	22,877,304
Employer's Contribution to P.F.	803,846	746,517
Band Width Charges	468,397	612,607
Printing and Stationary	5,074,829	4,206,654
Payment to Auditors	97,575	97,575
Professionanl & Legal Expenses	3,272,644	3,596,426
Bank Charges	51,708	10,272
Bank Guarantee Commission Charges	629,343	656,959
Directors' Remuneration	1,800,000	1,750,000
Staff Welfare	946,256	724,898



NDA SECURITIES LTD.

CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	Year ended 31st March 2010 (Rs.)	Year ended 31st March 2009 (Rs.)
Staff Training & Recruitment Expenses	44,000	54,017
Conveyance Expenses	1,079,831	1,104,879
News Papers & Periodicals	94,547	68,857
Office Repair & Maintenance	3,920,290	2,070,469
Vehicle Running & Maintenance	417,117	403,000
Broker Note and Stamp Paper Charges	1,247,871	1,608,786
Postage & Courier Charges	539,559	588,273
Travelling Expenses	195,461	123,245
Rent Expenses	5,059,007	3,767,625
Telephone Exp.	1,026,639	1,187,026
Internet Exp.	143,773	202,168
Diwali Expenses	321,433	219,785
Miscellaneous expenses	360,626	413,655
Advertisement & Publicity Expenses	69,463	58,642
Annual Fees & Registration	868,009	761,310
Electricity & Water	748,568	884,572
Insurance charges	394,802	415,235
Rates & Taxes	92,449	368,294
AGM Expenses	33,000	10,000
Loss on sale of Fixed Assets	364,833	240,409
Business Promotion	5,614	40,858
Software Expenses	1,782,056	1,380,654
Depository charges	177,130	45,757
Commission on Brokerage	9,379,199	7,477,751

**NDA SECURITIES LTD.****CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS**

	Year ended 31st March 2010 (Rs.)	Year ended 31st March 2009 (Rs.)
Donation	11,600	19,501
Lease Line Charges	631,529	371,244
House Tax	-	23,320
Filing Fees	11,912	8,500
Bad Debts Written Off	879,593	1,508,412
Director's Sitting Fees	25,500	21,000
Security Transaction Tax Exp	74,932	25,233
NSE / NCDEX / MCX Charges	9,424,710	7,660,985
TOTAL	82,908,433	68,412,674

SCHEDULE 14**NOTE TO THE CONSOLIDATE FINANCIAL STATEMENTS****NDA SECURITIES LIMITED**

- A. The Consolidated Financial Statements (CFS) comprised the Financial Statements of NDA Securities Limited, and its following subsidiaries as on 31/03/2010.

Name of the Company	Country of Incorporation	% Shareholding and Voting Power
NDA Share Brokers Limited	India	81.47%
NDA Commodity Brokers Pvt. Ltd.	India	100.00%

- B. The Consolidated Financial Statement have been prepared to comply with the requirements of Clause-32 of the Listing Agreement and has been prepared in accordance with Accounting Standard – 21 on Consolidated Financial Statements issued by Institute of Chartered Accountants of India.
- C. The consolidated Financial Statements have been prepared on a line Consolidation using uniform accounting policies. The effects of inter company transactions are eliminated in consolidation.

D. **SIGNIFICANT ACCOUNTING POLICIES**

1. REVENUE RECOGNITION

- a) Income from trading of Shares and Debentures, Brokerage and other services are accounted on accrual basis.
- b) Income from Dividends on shares and interest on Debentures / Bonds are accounted on receipt basis.

2. FIXED ASSETS AND DEPRECIATION

- (a) Fixed Assets are stated at cost less depreciation.
- (b) Depreciation is provided on straight line basis as per rates prescribed under Schedule XIV of the Companies Act, 1956
- (c) Depreciation is provided on pro-rate basis with respect to the period of use.
- (d) Fixed Assets are capitalized at cost inclusive of duties, freights, taxes and installation expenses

3. EXPENDITURES

- (a) All expenses are accounted on accrual basis (except Gratuity, which is being accounted on payment basis).
- (b) The Company generally follows Mercantile systems of accounting and recognizes significant items of Income & Expenditures on accrual basis.

4. INVESTMENTS

- a) Investments are states at cost (without transfer expenses)
- b) Investment in membership of OTCEI is stated at cost price.
- c) Investment in property are stated at cost including the interest and other expenditure capitalized.

5. INVENTORIES

The stock of Shares and Debentures has been valued scrip wise at cost price.

6. MISCELLANEOUS EXPENDITURES

The Preliminary expenses and Share issue expenses are written off in equal installments over 10 years.

7. PROVISION FOR TAXATION

Provision for Current Tax is made as per the provision of Income Tax Act, 1961 and adjustment for Deferred Tax is made in accordance with Accounting Standard – 22 issued by ICAI.

8. DETAILS OF DEFERRED TAX LIABILITIES/ASSETS

	<u>Current Year</u>	<u>Previous Year</u>
Brought Forward from Previous Year	2,764,577/-	2,916,909/-
Add :due to higher dep claim in income tax	136,957/-	(152,332/-)
	<u>2,901,537/-</u>	<u>2,764,577/-</u>

9. CONTINGENT LIABILITY

- Un Called Liability on partly paid shares/ debentures for an amount of Rs. NIL (Previous Year Nil)
- E The Company is contingently liable for bank guarantees outstanding for an amount of Rs. 480 lacs (Previous Year Rs. 480 Lacs).
- F Figures of the previous year have been regrouped/rearranged wherever necessary to make them comparable with figures of current year.
- G Estimated amount of contracts remaining to be executed on capital account are Rs. Nil Lakhs (Previous Year Rs.Nil Lacs)
- H Sundry Debtors, Advance, Deposits and Creditors are subject to confirmation.
- I In the opinion of management, debtors, deposits, advances and other current assets are recoverable at par of book value in the ordinary course of business.
- J No provision has been made for the shortfall of Rs. 14.86 Lacs in respect fall of market value of stocks-in-trade of shares. Due to non-provision of this short fall consolidated profit of the Company has increased by Rs. 14.86 Lacs.
- K No provision has been made for the shortfall in respect of the cost value and the market value of quoted investments as the Directors are of the opinion that diminution in value is not permanent.
- L Paisas have been rounded off to the nearest Rupee.
- M Borrowing Cost on loan: Borrowing cost of Rs. 28,95,740/- on Term loan against property has been capitalized during the year, previous year Rs. 26,95,495/-
- N Figures of the previous year have been regrouped / rearranged wherever necessary to make them are setout in their respective financial statements.
- O Earning per share as required by Accounting Standard (AS-20), issued by ICAI is given below:-

	Financial Year 2009-10 (Rs.)	Financial Year 2008-09 (Rs.)
1. Net Profit (Loss) after tax as per profit & loss account (A)	1,36,755/-	(10,480,369/-)
2. No. of Equity Shares (B)	5,092,200	5,092,200
3. Earning per share (Basic and Diluted) (A/B)	.03	(2.06)

NDA SECURITIES LTD.

P. Related party disclosures as required by Accounting Standard (AS-18) issued by ICAI are given below:

a. Parties where control exists and relationship with the Company

- | | |
|------------------------------------|--------------------|
| 1. NDA Share Brokers Ltd. | Subsidiary Company |
| 2. NDA Commodity Brokers Pvt. Ltd. | Subsidiary Company |
| 3. NDA Research & Tech. Pvt. Ltd. | Group Company |
| 4. NDA Realities Pvt. Ltd. | Group Company |

b. Other related parties with whom transaction and their relatives.

Key management personnel.

- Mr. N D Agarwal, Consultant
- Mr. Sanjay Agarwal, Managing Director
- Mr. U.S Gupta, Director
- Mrs. Deepti Agarwal, Director

c. Nature of transactions with related parties

Particulars	Current Year(Rs.)	Previous Year(Rs.)
Managerial Remuneration	18,00,000/-	17,50,000/-
Payment of Salary, Bonus, Leave Encashment to Relative of Directors	4,59,025/-	4,96,000/-
Payment of Consultancy Exp. to Director/Relative	6,00,000/-	Nil

Auditor's Report

As per our report of even date attached

For GUPTA RUSTAGI & AGGARWAL
(Chartered Accountants)

For and on behalf of Board

Sd/-
(S.C. GUPTA)
Partner
M.N. 086839

Sd/-
(SANJAY AGARWAL)
Managing Director

Sd/-
(DEEPTI AGARWAL)
Director

Place : New Delhi
Date : 18-08-2010

Sd/-
(ASHUTOSH GUPTA)
Chief Finance Officer

**NDA SECURITIES LTD.****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010**

	Year Ended 31st March, 2010 (Rs.)	Year Ended 31st March 2009 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	190,446	(10,853,954)
ADD:		
Depreciation	3,554,881	3,292,537
Interest & Financial Charges	2,566,948	3,194,594
Bank Guarantee Charges	629,343	656,959
Profit on sale of Share in DSE	-	-
Profit on sale of property	-	-
Loss on sale of Shares	-	-
Loss on sale of Fixed Assets	364,833	(1,597,535)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7,306,451	(5,307,399)
Adjustments for:		
Trade & other Receivables	(20,646,250)	42,372,911
Trade & other Payables	12,066,079	(5,394,442)
Inventories	650,567	1,350,910
Direct Taxes	(594,411)	(2,239,959)
NET CASH FLOW FROM OPERATING ACTIVITIES(A)	1,217,564	30,782,021
CASH FLOW FROM INVESTING ACTIVITIES		
Advance Deposit for Investment	(4,701,240)	(40,736,901)
Purchase of Fixed Assets	(3,550,567)	(6,428,857)
Sale of Fixed Assets	238,000	5,983,521
Sale of Investments	24,195,359	-
Purchase of Investments	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	16,181,552	(41,182,237)
CASH FLOW FROM FINANCING ACTIVITIES		
Procurement of short term bank loan	(14,266,404)	(1,090,941)
Interest & Financial Charges	(2,566,948)	(3,194,594)
Bank Guarantee Charges	(629,343)	(656,959)
Unsecured loan	4,900,000	(2,261,149)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(12,562,695)	(7,203,643)
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)	2,401,293	(17,603,859)
OPENING CASH & CASH EQUIVALENT	49,346,238	66,950,098
CLOSING CASH & CASH EQUIVALENT	51,747,531	49,346,239

Auditor's Report
As per our report of even date attached
For **GUPTA RUSTAGI & AGGARWAL**
(Chartered Accountants)
Sd/-
(S.C. GUPTA)
Partner
M.N. 086839
Place : New Delhi
Date : 18-08-2010

Sd/-
(SANJAY AGARWAL)
Managing Director
Sd/-
(ASHUTOSH GUPTA)
Chief Finance Officer

For and on behalf of Board
Sd/-
(DEEPTI AGARWAL)
Director



NDA COMMODITY BROKERS PVT. LTD.

DIRECTORS' REPORT

To the Members

Your Directors have pleasure in presenting the FIFTEENTH Annual Report along with the Audited Accounts for the year ended 31st March, 2010.

COMPANY'S PERFORMANCE

The Company has earned a profit of Rs. 501876/- after taxation during the year, in comparison to Loss of Rs. 107160/- (previous year).

DIVIDEND

In order to conserve resources, Your Directors have not recommended any dividend for the Current Year.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm:

- That in the preparation of the Annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and Prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2010 and of the profit of the Company for that year;
- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- That the Directors have prepared the Annual Accounts on a going concern basis.

SECRETARIAL COMPLIANCE CERTIFICATE

The Secretarial Compliance Certificate issued by M/s. Kapahi & Associates, Company Secretaries for the year 2009-2010 is enclosed as a part of the Directors Report.

AUDITORS' REPORT

The Auditors' Report read together with the Notes to Accounts is self explanatory and does not call for any further explanations under Section 217 (3) of the Companies Act, 1956.

AUDITORS

M/s. Gupta Rustagi & Aggarwal, Chartered Accountants, Statutory Auditors of the Company, retire at the conclusion of ensuring Annual General Meeting and being eligible offer themselves for re-appointment. A certificate has been received from the Auditors of the Company under section 224(1) of the Companies Act, 1956, to the effect that their appointment if made will be in accordance with the limits specified in sub-section (1B) of Section 224.

PARTICULARS OF EMPLOYEES

No employee is covered under section 217 2(A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

OTHER PARTICULARS

The provisions relating to the conservation of energy and technology absorption as required to be disclosed by section 217 (1) (e) of the Companies Act, 1956 do not apply to the Company. The Company had no foreign Exchange earning/outgo during the year under review.

HOLDING COMPANY

NDA Securities Limited holds 550000 shares of the Company out of the total of 550003 shares, making it the holding company of the Company.

FIXED DEPOSITS

The Company has neither accepted fresh fixed deposit nor renewed any fixed deposit during the year under review.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the co-operation and support extended by the Bankers, Shareholders & members of the staff at all levels.

For and on behalf of the Board
Sd/- Sd/-

(SANJAY AGARWAL) (U.S.GUPTA)

Place: New Delhi DIRECTOR DIRECTOR
Date: 17/07/2010



NDA COMMODITY BROKERS PVT. LTD.

COMPLIANCE CERTIFICATE

To,

The Members

M/S. NDA COMMODITY BROKERS PVT. LTD.
CIN No. U74899DL1995PTC068098

We have examined the registers, records, books and papers of **M/S. NDA COMMODITY BROKERS PVT. LTD.** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on **31ST MARCH, 2010**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a subsidiary of a Public Ltd. Company, hence a Public Ltd. Company itself, comments are not required.
4. The Board of Directors duly met FOUR times on 01.04.2009, 17.08.2009, 27.11.2009 and 31.03.2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company was not required to close its Register of Members or Debenture holders during the financial year.
6. The Annual General Meeting for the financial year ended on 31.03.2009 was held on 15.09.2009 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The company has not advanced any loans to its directors and /or persons or firms or companies referred in the Section-295 of the Companies Act, 1956.
9. The company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. The Company has obtained necessary approvals from the Board of Directors, Members pursuant to Section 314 of the Act, wherever applicable.
12. The company has not issued any duplicate share certificate during the financial year.
13. The company has :
 - (i) Delivered all the certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.

- (ii) The company has not deposited any amount in a separate Bank account as no dividend was declared during the financial year.
 - (iii) The company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) No amount was transferred, as none was due.
 - (v) Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and no Appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been made.
15. The Company has not appointed any Managing Director, whole time Director, Manager during the financial year.
16. The Company has not appointed any Sole Selling Agent during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has not issued any shares/debentures/other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of Preference shares or Debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A and 58AA during the financial year.
24. The Amount borrowed by the company is within the borrowing limits of the company.
25. The company has not made any loans and investments or advances or given guarantees or provided securities to other bodies corporate during the Financial Year under review.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered the Articles of Association of the company, during the year under scrutiny.



NDA COMMODITY BROKERS PVT. LTD.

31. There were no prosecutions initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has not constituted a separate provident fund trust for its employees or class of its employees as contemplated under section 418 of the Act.

**FOR KAPAH AND ASSOCIATES
COMPANY SECRETARIES**

Sd/-

(S. K. KAPAH)
PROPRIETOR
FCS NO. 1407
C.P. NO. 1118

DATED : 17/07/2010
PLACE : NEW DELHI

NDA COMMODITY BROKERS PVT. LTD.

ANNEXURE-'A'

STATUTORY REGISTERS MAINTAINED BY M/S. NDA COMMODITY BROKERS PVT. LTD.

1. Register of Investments under Section 49
2. Register of Deposits under Rule 7 of the Companies (Acceptance of Deposits) Rules, 1975
3. Register of Renewed and Duplicate Certificates under Rule 7 of the Companies (Issue of Share Certificates) Rules, 1960
4. Register of Destruction of Records/Documents
5. Register of Members under Section 150 and Index of Members under Section 151
6. Registers and Returns under Section 163
7. Minutes Book of Meetings
8. Books of Accounts under section 209.
9. Register of Particulars of contracts in which Directors are interested under Section 301
10. Register of Directors, Managing Director, Manager and Secretary under Section 303
11. Register of Directors' Shareholdings under Section 307
12. Register of Investments or Loans made, Guarantee given or Security Provided under Section 372A.

ANNEXURE 'B'

Forms and Returns as filed by **M/S. NDA COMMODITY BROKERS PVT. LTD.** with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on **31st March, 2010.**

S. No.	Form No. /Return	Filed Under Section	Date of Filing	For
1.	23 AC & 23 AC A	220	26.09.2009	Annual Accounts for the financial year ended 31st March,2009
2.	66	383A(1)	19.09.2009	Relevant to Directors Report dated 17 th August, 2009.
3.	20 B	159	31.10.2009	Relevant to the Annual General Meeting held on 15 th September, 2009.

FOR KAPAH AND ASSOCIATES
COMPANY SECRETARIES

Sd/-
(S. K. KAPAH)
PROPRIETOR
FCS NO. 1407
C.P. NO. 1118

DATED : 17th JULY, 2010
PLACE : NEW DELHI



NDA COMMODITY BROKERS PVT. LTD.

AUDITOR'S REPORT

To the members of **NDA COMMODITY BROKERS PVT. LIMITED**

We have audited the attached Balance Sheet of NDA Commodity Brokers Pvt. Limited as at 31st March, 2010 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and we report that:-

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 or 5 of the said order to the extent they are applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph 1 above :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the

Company so far as appears from our examination of those books.

- c) The Company's Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and returns and in our opinion comply with the applicable Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- d) On the basis of written representation received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- e) In our opinion and to the best of our knowledge and according to the information and explanations given to us, the said accounts read together with Accounting Policies and Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - (i) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010 and
 - (ii) In case of the Profit and Loss Account, of the Profit for the year ended on that date.
 - (iii) In case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For GUPTA RUSTAGI & AGGARWAL

Chartered Accountants

Sd/-

(S. C. GUPTA)

PARTNER

M. NO: 086839

Place : New Delhi
Dated : 17-07-2010

ANNEXURE REFERRED TO IN PARA 1 OF OUR REPORT OF EVEN DATE OF THE ACCOUNTS OF NDA COMMODITY BROKERS PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2010.

The Company is engaged in the business of Commodities Derivatives Brokering and investments the questions in Companies (Auditors' Report) Order, 2003 relating to only such activity are dealt as hereunder.

1. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
2. The fixed assets were physically verified during the year by the management. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No major discrepancies were noticed on verification.
3. The Company has not disposed off any substantial portion of any of the fixed assets.
4. No Stock was held during the year. In our opinion and according to the information and explanations given to us the procedure of physical verification of shares and securities followed by the management are reasonable, proper and adequate in relation to the size of the Company and the nature of its business.
5. The Company has not taken any loans, secured or unsecured, from the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
6. The Company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
7. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures, commensurate with the size of the Company and the nature of its business with regards purchases of shares, office equipments and other assets and with regards to the sale of shares and assets.
8. Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of Companies Act, 1956 have been so entered and aggregating during the year to Rs. 5,00,000/- or more in respect of each party have been made at rates which are reasonable having regard to prevailing market rates for such shares and securities or the prices at the which transactions for similar goods or shares have been made with other parties.
9. No deposits have been accepted U/s 58A of the companies Act, 1956 during the year ended 31/03/2010.
10. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
11. Being a Commodity Derivatives Trading & Investment Company, maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 are not applicable.
12. According to the records of the Company, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax and other statutory dues applicable to it with appropriate authorities
13. According to the records of the Company and information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth tax, Sales Tax and Service Tax (which taxes alone are applicable to the Company) is outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.



NDA COMMODITY BROKERS PVT. LTD.

14. The company has no accumulated loss as at March 31, 2010. The company has neither incurred cash losses during the financial year 2009-10 covered by our Audit nor incurred cash loss during immediately preceding financial year.
15. Based on our audit procedure and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
16. The company has not taken any term loans.
17. The company has an outstanding balance of short term unsecured inter-corporate loan.
18. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other similar securities.
19. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Society do not apply to the Company.
20. The company has maintained proper records of transactions and contracts in respect of trading in shares, debentures and other securities and timely entries have been made therein.
21. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
22. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act.
23. No funds have been raised by issuing of debentures during the year.
24. The Company has not raised money through public issue during the year under audit.
25. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For GUPTA RUSTAGI & AGGARWAL
Chartered Accountants

Sd/-

(S. C. GUPTA)

PARTNER

M. NO: 086839

Place : New Delhi
Dated : 17-07-2010



NDA COMMODITY BROKERS PVT. LTD.

BALANCE SHEET AS ON 31st MARCH, 2010

Particulars	Schedules	As at 31st March, 2010 (Rs.)	As at 31st March, 2009 (Rs.)
SOURCES OF FUNDS			
Shareholder's Fund			
Share Capital	1	5,500,030	5,500,030
Reserve and Surplus	2	6,907,709	6,405,833
Deferred Tax Liability	3	371,401	475,159
Secured Loans	4	3,288,698	2,544,346
Unsecured Loans	5	7,500,000	5,500,000
Total		23,567,838	20,425,368
APPLICATION OF FUND			
Fixed Assets			
Gross Block	6	4,581,651	4,581,651
Less: Accumulated Depreciation		2,416,141	1,825,479
Net block		2,165,510	2,756,172
Current Assets, Deposit & Advances			
Current Assets	7	22,290,670	22,096,654
Deposit & Advances	8	8,194,671	10,257,392
		30,485,341	32,354,046
Less :Current Liabilities & Provisions	9	9,083,013	14,684,850
Nett Current Assets		21,402,328	17,669,196
Miscellaneous Expenditures:			
Preliminary Expenses (To the extent not written off)	10		-
Total		23,567,838	20,425,368
Notes to the Accounts	13		

Auditor's Report
As per our report of even date attached
For GUPTA RUSTAGI & AGGARWAL
(Chartered Accountants)
Sd/-
(S.C. GUPTA)
Partner
M.N. 086839
Place : New Delhi
Date : 17-07-2010

Sd/-
(SANJAY AGARWAL)
Director

For and on behalf of Board

Sd/-
(U.S. GUPTA)
Director



NDA COMMODITY BROKERS PVT. LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2010

Particulars	Schedules	Year ended 31st March, 2010 (Rs.)	Year ended 31st March, 2009 (Rs.)
INCOME			
Income from operations		10,897,524	9,839,916
Other Income	11	1,365,000	1,168,425
TOTAL		12,262,524	11,008,341
EXPENDITURES			
Administrative & Other Expenses	12	10,254,263	9,132,851
Depreciation		590,662	584,273
Interest/Finance Charges		966,976	1,400,336
TOTAL		11,811,901	11,117,460
PROFIT/(LOSS) BEFORE TAXATION		450,623	(109,119)
PROVISION FOR TAXATION			
Income Tax/FBT for Earlier Years		(16,701)	8,714
Income Tax for Current Year		69,621	16,701
Deferred Tax Liability/Asset		(103,758)	(50,418)
Provision for Fringe Benefit Tax		(415)	23,044
PROFIT/(LOSS) AFTER TAXATION		501,876	(107,160)
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		6,404,333	6,511,493
AVAILABLE FOR APPROPRIATION		6,906,209	6,404,333
APROPRIATION			
Balance Carried to Balance Sheet		6,906,209	6,404,333
Basic and Diluted earning per Equity Share (Face value of Rs. 10/- each share)		0.91	(0.19)

Auditor's Report

As per our report of even date attached

For **GUPTA RUSTAGI & AGGARWAL**

(Chartered Accountants)

Sd/-

(S.C. GUPTA)

Partner

M.N. 086839

Place : New Delhi

Date : 17-07-2010

For and on behalf of Board

Sd/-

(SANJAY AGARWAL)

Director

Sd/-

(U.S. GUPTA)

Director



NDA COMMODITY BROKERS PVT. LTD.

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

Particulars	As at 31st March, 2010 (Rs.)	As at 31st March, 2009 (Rs.)
1 SHARE CAPITAL		
AUTHORISED		
10,00,000 Equity Shares of Rs. 10/- each	10,000,000	10,000,000
ISSUED, SUBSCRIBED AND PAID-UP		
5,50,003 Equity Shares of Rs. 10/- each fully paid up in cash (Previous Year 5,50,003 Equity Shares of Rs. 10/- each)	5,500,030	5,500,030
	<u>5,500,030</u>	<u>5,500,030</u>
2 RESERVES & SURPLUS		
GENERAL RESERVE		
Balance B/F from Previous Year	1,500	1,500
PROFIT AND LOSS ACCOUNT	6,906,209	6,404,333
	<u>6,907,709</u>	<u>6,405,833</u>
3 DEFERRED TAX LIABILITY		
Deferred Tax Liability B/F from last year	475,159	525,577
Deferred Tax Liability/Asset for current year	(103,758)	(50,418)
	<u>371,401</u>	<u>475,159</u>
4. Secured Loans		
Bank overdraft from HDFC Bank	3,288,698	2,544,346
	<u>3,288,698</u>	<u>2,544,346</u>
5 Unsecured Loans		
Inter corporate loan	7,500,000	5,500,000
	<u>7,500,000</u>	<u>5,500,000</u>

6 Fixed Assets (Dep. as per Companies Act.)
Schedules Annexed to and Forming part of the Accounts

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Rate of Dep	As at 01.04.2009	Addition	Deduction/ Sale	As at 31.03.2010	As at 01.04.2009	For the Year	Deduction/ Sale	As at 31.03.2010	As at 31/3/2009	As at 31/3/2010
Computer	16.21%	2,106,477	-	-	2,106,477	1,079,661	341,460	-	1,421,121	1,026,816	685,356
Cars	9.50%	923,751	-	-	923,751	238,745	87,756	-	326,501	685,006	597,250
Office & Equipments	4.75%	587,490	-	-	587,490	105,351	27,906	-	133,257	482,139	454,233
Computer Software	16.21%	734,040	-	-	734,040	370,955	118,988	-	489,943	363,085	244,097
Furniture & Fixtures	6.33%	229,893	-	-	229,893	30,767	14,552	-	45,319	199,126	184,574
TOTAL		4,581,651			4,581,651	1,825,479	590,662		2,416,141	2,756,172	2,165,510
Previous Year		4,505,072	76,579	-	4,581,651	1,241,206	584,273	-	1,825,479	3,263,866	2,756,172

7 CURRENT ASSETS, LOANS AND DEPOSITS

A. Stock in Trade

(As valued, verified and certified by the management)

Shares and Debentures



NDA COMMODITY BROKERS PVT. LTD.

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

		As at 31st March, 2010 (Rs.)		As at 31st March, 2009 (Rs.)
B	Sundry Debtors (Unsecured considered goods) Debtors outstanding for a period exceeding six months	2,864,488		2,820,857
	Other Debtors	<u>4,616,372</u>	7,480,860	<u>5,399,384</u>
				8,220,241
C	Cash & Bank Balance Cash in Hand		5,920	126,811
	Balance with Schedule Banks:			
	a) Current A/c	1,535,078		593,668
	b) Fixed Deposits with Banks	13,000,000		13,000,000
	c) Interest Accrued on Fixed Deposits	96,105	14,631,183	84,786
D	Prepaid Expenses		172,707	<u>71,148</u>
	TOTAL		22,290,670	22,096,654
8	DEPOSITS & ADVANCES Advance Income Tax Paid /FBT/TDS		837,713	722,798
	Deposit With NCDEX		1,500,000	1,500,000
	Deposit With MCX		350,000	350,000
	Margin Deposit with NCDEX		-	2,000,000
	Margin Deposit with MCX		2,117,349	2,117,349
	Advance to be Recoverd in cash or in kind		3,389,609	<u>3,567,245</u>
			8,194,671	<u>10,257,392</u>
9	CURRENT LIABILITIES & PROVISIONS Creditors & Margin Received against trading		8,059,045	14,164,495
	Provision for Expenses		783,167	393,258
	TDS & Service Tax Payable		171,180	87,352
	Provision for Income Tax		69,621	16,701
	Provision for Fringe Benefit Tax		-	23,044
			9,083,013	<u>14,684,850</u>
10	PRELIMINARY EXPENSES (To the extent not written off or adjusted)		-	
	Less : Written off for the year		-	
11	OTHER INCOME Interest on Bank FDR's (TDS Rs 136500/-)		1,365,000	1,130,215
	Other Interest (Interest on Income Tax Refund)		-	38,210
			1,365,000	<u>1,168,425</u>



NDA COMMODITY BROKERS PVT. LTD.

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	Year ended 31st March, 2010 (Rs.)	Year ended 31st March 2009 (Rs.)
12 ADMINISTRATIVE & OTHER EXPENSES		
Band width charges	29,503	24,097
Bank Charges	842	2,510
Bank Guarantee Charges	209,687	249,163
Bad Debts Written Off	765,250	642,853
Commission on Brokerage	1,224,540	1,117,358
Conveyance Expenses	81,840	83,441
Depository Charges	32,892	31,153
Filing Fee	1,620	2,500
Insurance Charges	10,892	12,059
Internet Expenses For User ID	23,237	26,747
Lease line charges	17,500	51,807
Professional & Consultancy Charges	443,963	448,049
Membership Fess	130,000	140,000
Miscellaneous Expenses	23,045	15,308
News Paper & Periodicals	6,399	4,700
Office Repair & Maintenance	261,480	79,190
Payment to Auditors	20,000	20,000
Postage and courier	24,088	3,450
Printing & Stationery	170,055	108,747
Rent	108,000	170,000
Service Tax	1,079	2,080
Salary & Perquisites	2,428,413	2,118,671
Software exp	332,143	246,067
Staff Welfare Expenses	46,615	44,737
Stamp Paper Charges	20,640	32,250
Telephone Expenses	34,657	4,250
MCX & NCDX Charges	3,705,950	3,313,995
Vehicle running & Maintenance	99,933	137,669
	10,254,263	9,132,851



NDA COMMODITY BROKERS PVT. LTD.

SCHEDULE-13 NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 10

1. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- (a) Income from trading of Shares and Debentures are accounted on accrual basis
- (b) Income from Dividends on Shares and Interest on Debentures/Bonds are accounted on receipt basis.
- (c) All expenses are accounted on accrual basis (except Gratuity which is being accounted on payment basis)
- (d) The company generally follows mercantile system of accounting and recognizes significant item of income and expenditures on accrual basis.

B. FIXED ASSETS AND DEPRECIATION

- (a) Fixed Assets are stated at cost less depreciation.
- (b) Depreciation is provided on straight line basis as per rates prescribed under Schedule XIV of the Companies Act, 1956
- (c) Depreciation is provided on pro-rate basis with respect to the period of use.
- (d) Fixed Assets are capitalized at cost inclusive of duties, freights, taxes and installation expenses.

C. INVESTMENTS

- (a) Investments are stated at cost.

D. INVENTORIES

- (a) The stock of shares and debentures are valued scrip-wise at cost. However there is no stock in end as on the end of financial year.

E. PROVISION FOR TAXATION

Provision for Current Tax is made as per the provision of Income Tax Act and adjustment for Deferred Tax is made in accordance with Accounting Standard – 22 issued by ICAI.

F. DETAILS OF DEFERRED TAX LIABILITIES

	<u>Current Year</u>	<u>Previous Year</u>
Brought Forward from Previous Year	475,159	525,577
Add : due to lower dep. claim in Income Tax Act	(103,758)	(50,418)
Total	<u>371,401</u>	<u>475,159</u>

G. EARNING PER SHARE

Earning per share has been computed as under

	<u>2009-10</u>	<u>2008-09</u>
(a) Profit/(Loss) after tax (Numerator) (A)	5,01,876	(107,160)
(b) Weighted No. of Equity Shares (B)	5,50,003	550,003
(c) Basic/ Diluted EPS (A/B) (Face value Rs.10/- per share)	0.91	(0.19)



NDA COMMODITY BROKERS PVT. LTD.

H. MISCELLANEOUS EXPENDITURES

1. The preliminary expenses are written-off in equal installments over 10 years
2. Paisas have been rounded off to the nearest rupees
3. The Company is contingently liable for bank guarantees outstanding for an amount of Rs. 200 lacs (Previous Year Rs. 200 lacs).
4. Figures of previous year have been re-grouped/recast, wherever necessary.
5. Estimated amount of contracts remaining to be executed on capital amount are Nil.

6. FOREIGN EXCHANGE EARNING AND OUTGO

- (a) Expenditures /Earnings Nil
(b) Imported raw materials & others Nil

7. RELATED PARTY DISCLOSURE:

A. List of Related Parties and their Relationship

NAME OF THE PARTY	RELATIONSHIP
M/s NDA Securities Limited	Holding Company
M/s NDA Share Brokers Limited	Group Company
M/s NDA Research & Technologies (P) Ltd	Group Company
M/s NDA Realities Pvt. Ltd.	Group Company
Mr. Sanjay Agarwal	Director
Mr. U.S. Gupta	Director
Mr. N.D. Agarwal	Director's Father

B. Details of Related party Transactions:

TRANSACTION	Current Year (Rs.)	Previous Year (Rs.)
Receipt of brokerage from NDA Share Brokers Ltd.	NIL	54,122/-
Receipt of brokerage from Relative of Director	100/-	112/-



NDA COMMODITY BROKERS PVT. LTD.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details

Registration No. : 68098 State Code : 55
Balance Sheet Date : 31-03-2010

II Capital Raised During the Period (Amount in Rs. Thousand)

Public Issue : Nil Rights Issue : Nil
Bonus Issue : Nil Private Placement : Nil

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities : 23568 Total Assets : 23568

SOURCES OF FUNDS

Paid –Up Capital : 5500 Reserves & Surplus : 6899
Secured Loans : 3299 Unsecured Loans : 7500
Deferred Tax Liability : 371

APPLICATION OF FUNDS

Net Fixed Assets : 2166 Investments : -
Net Current Assets : 21402 Misc. Expenditure : Nil
Accumulated Losses : Nil

IV Performance of Company (Amount in Rs. Thousands)

Gross Income : 12262 Total Expenditure : 11812
Profit / (Loss) Before Tax : 450 Profit/Loss After Tax : 502
Earning Per Share in Rs. : .91 Dividend Rate % : Nil

V Generic Name of Three Principal Products / Services of Company (As per monetary terms)

Item Code No. (ITC Code) :
Product Description : Commodity Brokering and Trading
Item Code No. (ITC Code) :
Product Description : Services / Consultancy/investment

Auditor's Report

As per our report of even date attached

For GUPTA RUSTAGI & AGGARWAL

(Chartered Accountants)

Sd/-

(S.C. GUPTA)

Partner

M.N. 086839

Place : New Delhi

Date : 17-07-2010

For and on behalf of Board

Sd/-

(SANJAY AGARWAL)

Director

Sd/-

(U.S. GUPTA)

Director



NDA COMMODITY BROKERS PVT. LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2010

Particulars	Year Ended on 31st March 2010 (Rs.)	Year Ended on 31st March 2009 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	450,623	(109,119)
ADD:		
Depreciation	590,662	584,273
Bank Guarantee Charges	209,687	249,163
Interest	966,976	1,400,336
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,217,948	2,124,653
Adjustments for:		
Trade & other receivables	2,815,459	(890,130)
Trade & other Payable	(5,631,713)	3,471,363
Cash Generated from Operation	(598,306)	4,705,886
Income tax & Fbt Paid	(137,544)	107,332
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(735,850)	4,813,218
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(76,579)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	-	(76,579)
CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured loans	2,000,000	(161,149)
Bank Guarantee Charges	(209,687)	(249,163)
Interest	(966,976)	(1,400,336)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	823,337	(1,810,648)
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)	87,487	2,925,991
Opening Cash & Cash Equivalents	11,260,918	8,334,927
Closing Cash & Cash Equivalents	11,348,405	11,260,918

Auditor's Report
As per our report of even date attached
For **GUPTA RUSTAGI & AGGARWAL**
(Chartered Accountants)
Sd/-
(S.C. GUPTA)
Partner
M.N. 086839
Place : New Delhi
Date : 17-07-2010

For and on behalf of Board
Sd/-
(SANJAY AGARWAL)
Director
Sd/-
(U.S. GUPTA)
Director



NDA SHARE BROKERS LTD.

DIRECTORS' REPORT

To the Members

The Directors of your Company have pleasure in presenting the Seventeenth Annual Report along with the Audited Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS

The financial results for the year ended 31st March, 2010 are as under:

	For the Year Ended 31.03.2010 (Rs. in Lakhs)	For the Year Ended 31.03.2009 (Rs. in Lakhs)
Total Income	64.18	38.21
Less : Total Expenditure Including Depreciation	71.51	68.76
Profit / (Loss) before tax	(7.33)	(30.55)
Less : Provision for tax	-	(0.05)
Net Profit after tax/ (Loss)	(7.33)	(30.60)
Deferred Tax Assets (Liability)	-	0.53
Fringe Benefit Tax	-	(0.05)
Net Profit / (Loss)	(7.33)	(30.12)
Balance Brought forward from last year	(202.92)	(172.80)
Available for appropriation	(210.25)	(202.92)
Proposed Dividend	-	-
Profit / (Loss) carried to Balance Sheet	(210.5)	(202.92)

COMPANY'S PERFORMANCE

The Company incurred a loss of Rs. 7,32,592/- during the current year.

FUTURE BUSINESS PROSPECTS

The Business of your company depends upon volume in the Stock Exchange. However there was no Business at DSE during the financial year 2009-2010. The Company is focusing on investments in the secondary market. The Company is also looking for new investment avenues.

DIVIDEND

Due to the loss in the Current Year, Your Directors have not recommended any dividend for the Current Year.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the company's Articles of Association, Sh. Lalit Gupta, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and is eligible for re-appointments.



NDA SHARE BROKERS LTD.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the Companies Act, 1956, your Directors hereby confirm:

- That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2010 and of the loss of the Company for that year;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- That the Directors have prepared the Annual Accounts on a going concern basis.

SPECTETARIAL COMPLIANCE CERTIFICATE

The Secretarial Compliance Certificate issued by M/s. Kapahi & Associates, Company Secretaries for the year 2009-2010 is enclosed as a part of the Directors Report.

AUDITORS

M/s. Gupta Rustagi & Aggarwal, Chartered Accountants, Statutory Auditors of the Company, retire at the conclusion of ensuring Annual General Meeting and being eligible offer themselves for re-appointment. A certificate has been received from the Auditors of the Company under section 224(1) of the Companies Act, 1956, to the effect that their appointment if made will be in accordance with the limits specified in sub-section (1B) of Section 224.

AUDITORS' REPORT

The Auditors Report read together with the Notes to Accounts is self explanatory and do not call for any further explanations under section 217(3) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

No employee is covered under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

HOLDING COMPANY

NDA Securities Limited with an investment of Rs. 272.35 lacs in the form of 27,23,515 fully paid up Equity Shares of Rs. 10/- each is the holding company of NDA Share Brokers Limited.

FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public, as such there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 1975.

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

The provisions relating to the conservation of energy and technology absorption as required to be disclosed by section 217 (1)(e) of the companies Act, 1956 do not apply to the Company. The Company had no foreign Exchange earning / outgo during the year under review.

ACKNOWLEDGMENT

Your Directors wish to place on record their appreciation for the cooperation and support extended by the Bankers, Share Holders, Clients & Members of the staff at all levels.

For and on behalf of Board

Place : New Delhi
Date : 17-07-2010

Sd/-
(SANJAY AGARWAL)
Director

Sd/-
(U.S. GUPTA)
Director



NDA SHARE BROKERS LTD.

COMPLIANCE CERTIFICATE

To,

The members

M/S. NDA SHARE BROKERS LTD.

CIN No. U74899DL1993PLC055471

We have examined the registers, records, books and papers of **M/S. NDA SHARE BROKERS LTD.** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on **31ST MARCH, 2010**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. Subject to note, the company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The company, being a public limited company, comments are not required.
4. The Board of Directors duly met **FIVE TIMES** on 01.04.2009, 17.08.2009, 27.11.2009, 29.01.2010 and 31.03.2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company did not close its Register of Members or Debenture holders during the financial year.
6. The Annual General Meeting for the financial year ended on 31.03.2009 was held on 15.09.2009 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Books maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act during the Financial Year under review.
9. The company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section, during the Financial Year under review.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The company has not issued any duplicate share certificate during the financial year.
13. The company has :
 - (i) Delivered all the certificates on allotment of securities and on lodgment thereof for transfer/ transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) The company has not deposited any amount in a separate Bank account as no dividend was declared during the financial year.
 - (iii) The company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) No amount was transferred, as none was due.
 - (v) Duly complied with the requirements of section 217 of the Act.



NDA SHARE BROKERS LTD.

14. The Board of Directors of the company is duly constituted and no Appointment of Directors, Additional Directors, Alternate Directors and Directors to fill casual vacancies has been duly made during the financial year under review.
15. The Company has not appointed any Managing Director, whole time Director, Manager during the financial year.
16. The Company has not appointed any Sole Selling Agent during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has not issued any Shares/Debentures/other Securities during the financial year.
20. The company has not bought back any Shares during the financial year.
21. There was no redemption of Preference Shares or Debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to Dividend, Rights Shares and Bonus Shares pending registration of transfer of shares.
23. The company has not invited/accepted any Deposits including any unsecured loans falling within the purview of section 58A and 58AA during the financial year under review.
24. The Amount borrowed by the company is within the borrowing limits of the company.
25. The Company has not made any loans and investments or given guarantees or provided securities to other bodies corporate during the Financial year under review
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the year under scrutiny.
31. There were no prosecutions initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has not constituted a separate provident fund trust for its employees or class of its employees as contemplated under section 418 of the Act.

FOR KAPAH AND ASSOCIATES
COMPANY SECRETARIES

Sd/-
(S. K. KAPAH)
PROPRIETOR
FCS NO. 1407
C.P. NO. 1118

DATED : 17th July, 2010
PLACE : NEW DELHI



NDA SHARE BROKERS LTD.

ANNEXURE –‘A’

**STATUTORY REGISTERS MAINTAINED BY
M/S. NDA SHARE BROKERS LTD.**

1. Register of Members under Section 150 and Index of Members under Section 151
2. Registers and Returns under Section 163
3. Minutes Book of Meetings
4. Books of Accounts under section 209.
5. Register of Particulars of contracts in which Directors are interested under Section 301
6. Register of Directors, Managing Director, Manager and Secretary under Section 303
7. Register of Directors' Shareholdings under Section 307
8. Register of Investments or Loans made, Guarantee given or Security Provided under Section 372A.
9. Register of renewed and duplicate certificates under Rule 7 of the Companies (Issue of Share Certificates) Rules, 1960.

ANNEXURE-‘B’

Forms and Returns as filed by **M/S. NDA SHARE BROKERS LTD.** with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on **31st March, 2010.**

S. No.	Form No. Return	Filed under Section	Date of Filing	For
1	23 AC & ACA	220	26.09.2009	Annual Accounts for the Financial year ended 31 st March,2009
2	20B	159	12.10.2009	Annual Return relevant to Annual General Meeting held on 15 th September, 2009
3	66	383A(1)	19.09.2009	Relevant to Directors Report dated 17 th August, 2009.
4	32	303(2)	14.10.2009	Resignation of Director

**FOR KAPAH AND ASSOCIATES
COMPANY SECRETARIES**

Sd/-
(S. K. KAPAH)
PROPRIETOR
FCS NO. 1407
C.P. NO. 1118

DATED : 17th July, 2010
PLACE : NEW DELHI



NDA SHARE BROKERS LTD.

AUDITOR'S REPORT

To the members of **NDA SHARE BROKERS LIMITED**

We have audited the attached Balance Sheet of NDA Share Brokers Limited as at 31st March, 2010 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and we report that:-

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 or 5 of the said order to the extent they are applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph 1 above :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Company's Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and returns and in our opinion comply with the applicable accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - d) On the basis of written representation received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
 - e) In our opinion and to the best of our knowledge and according to the information and explanations given to us, the said accounts read together with Accounting Policies and Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - (i) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010 and
 - (ii) In case of the Profit and Loss Account, of the Loss for the year ended on that date.
 - (iii) In case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For GUPTA RUSTAGI & AGGARWAL

Chartered Accountants

Sd/-

(S. C. GUPTA)

PARTNER

M. NO: 86839

Place : New Delhi

Dated : 17-07-2010

ANNEXURE REFERRED TO IN PARA 1 OF OUR REPORT OF EVEN DATE OF THE ACCOUNTS OF NDA SHARE BROKERS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2010.

The Company is engaged in the business of Stock Broking and Investments and the questions in Companies (Auditors' Report) Order, 2003 relating to only such activity are dealt as hereunder.

1. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. However there was no fixed assets at the end of year.
2. The fixed assets were physically verified during the year by the management. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No major discrepancies were noticed on verification. However there was no fixed assets at the end of the year.
3. There was no fixed assets at the end of the year.
4. The stock of shares and debentures have been physically verified by the management at the reasonable intervals during the year under audit. No major discrepancies were noticed on physical verification of shares and securities as compared to the book records. In our opinion and according to the information and explanations given to us the procedure of physical verification of shares and securities followed by the management are reasonable, proper and adequate in relation to the size of the Company and the nature of its business.
5. The Company has not taken any loans, secured or unsecured, from the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
6. The Company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
7. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures, commensurate with the size of the Company and the nature of its business with regards purchases of shares, office equipments and other assets and with regards to the sale of shares and assets.
8. Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered in to the register maintained under Section 301 of Companies Act, 1956 have been so entered and aggregating during the year to Rs. 5,00,000/- or more in respect of each party have been made at rates which are reasonable having regard to prevailing market rates for such shares and securities or the prices at the which transactions for similar goods or shares have been made with other parties.
9. No deposits have been accepted U/s 58A of the companies Act, 1956 during the year ended 31/03/2010.
10. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
11. Being a trading and brokering Company, maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 are not applicable.
12. According to the records of the Company, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax and other statutory dues applicable to it with appropriate authorities



NDA SHARE BROKERS LTD.

13. According to the records of the Company and information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth tax, Sales Tax and Service Tax is outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.
14. Accumulated losses of the company are more than 51% of its net worth. The company has incurred cash losses during the financial year 2009-10 covered by our Audit and had incurred cash losses during immediately preceding financial year.
15. Based on our audit procedure and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
16. The company has not taken any term loans.
17. The company has Received a short term unsecured inter-corporate loan
18. No funds raised on short term basis have been used for long term investments. The company has not raised any long-term funds.
19. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other similar securities.
20. The provisions of any special statue applicable to Chit Fund, Nidhi or Mutual Benefit Society do not apply to the Company.
21. The company has maintained proper records of transactions and contracts in respect of trading in shares, debentures and other securities and timely entries have been made therein.
22. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
23. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act.
24. No funds have been raised by issuing of debentures during the year.
25. The company has not raised any money by way of public issue during the year under audit.
26. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For GUPTA RUSTAGI & AGGARWAL

Chartered Accountants

Sd/-

(S. C. GUPTA)

PARTNER

M. NO: 86839

Place : New Delhi

Dated : 17-07-2010



NDA SHARE BROKERS LTD.

BALANCE SHEET AS AT 31st MARCH, 2010

Particulars	Schedules	As at 31st March, 2010 (Rs.)	As at 31st March, 2009 (Rs.)
SOURCES OF FUNDS			
Shareholder's Fund			
Share capital	1	33,431,050	33,431,050
Deferred Tax Liability	3	-	-
UnSecured Loans	4	9,300,000	8,900,000
TOTAL		42,731,050	42,331,050
APPLICATION OF FUNDS			
Fixed Assets			
Gross block		-	-
Less : Depreciation		-	-
Net Block		-	-
Investments	5	15,729,950	15,624,450
Current Assets, Deposits & Advances			
Current Assets	6	5,195,484	5,710,059
Deposits & Advances	7	962,573	917,831
		6,158,057	6,627,890
Less : Current Liabilities & Provisions			
Current Liabilities & Provisions	8	181,985	213,726
Net Current Assets		5,976,072	6,414,164
Miscellaneous Expenditures: (to the extent not written off or adjusted)		-	-
Profit & Loss Account	2	21,025,028	20,292,436
Notes to Accounts	11		
TOTAL		42,731,050	42,331,050

Auditor's Report
As per our report of even date attached
For **GUPTA RUSTAGI & AGGARWAL**
(Chartered Accountants)
Sd/-
(S.C. GUPTA)
Partner
M.N. 086839
Place : New Delhi
Date : 17-07-2010

Sd/-
(SANJAY AGARWAL)
Director

For and on behalf of Board

Sd/-
(U.S. GUPTA)
Director



NDA SHARE BROKERS LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2010

Particulars	Schedules	Year ended 31st March, 2010 (Rs.)	Year ended 31st March, 2009 (Rs.)
INCOME			
Income From Operations		6,360,451	1,685,659
Other Income	9	58,463	2,135,332
TOTAL		6,418,914	3,820,991
EXPENDITURE			
Administrative & Other Expenses	10	85,013	1,023,076
Decrease/increase in value of stock		650,566	1,350,910
Purchase of Share and Share		5,608,628	537,130
Trading in Shares Derivatives		14,769	1,057,200
Trading in Shares		65,030	7,892
Trading in Commodity Derivatives		-	1,823,184
Depreciation		-	116,365
Interest		727,500	960,514
TOTAL		7,151,506	6,876,271
PROFIT/(LOSS) BEFORE TAX		(732,592)	(3,055,280)
Income tax Earlier year		-	(5,286)
Deferred Tax Assests		-	53,309
Provision for Freinge Benefit Tax		-	(5,173)
Net Profit/(Loss)after Tax		(732,592)	(3,012,430)
Balance Brought Forward from Previous year		<u>(20,292,436)</u>	<u>(17,280,006)</u>
AVAILABLE FOR APPROPRIATION		(21,025,028)	(20,292,436)
Basic and Diluted earning per Equity Shares (Face value of Rs. 10/- each share)		(0.22)	(0.90)
APPROPRIATION			
Balance Carried to Balance Sheet		(21,025,028)	(20,292,436)

Auditor's Report
As per our report of even date attached

For GUPTA RUSTAGI & AGGARWAL
(Chartered Accountants)

Sd/-
(S.C. GUPTA)

Partner
M.N. 086839
Place : New Delhi
Date : 17-07-2010

Sd/-
(SANJAY AGARWAL)
Director

For and on behalf of Board

Sd/-
(U.S. GUPTA)
Director

**NDA SHARE BROKERS LTD.****SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS**

Particulars	As at 31st March, 2010 (Rs.)	As at 31st March, 2009 (Rs.)
1 SHARE CAPITAL		
AUTHORISED		
10000000 Equity Shares of Rs. 10/- each (Previous year 10000000 Equity Shares of Rs. 10/- each)	<u>100,000,000</u>	<u>100,000,000</u>
ISSUED, SUBSCRIBED AND PAID-UP		
3343105 Equity Shares of Rs. 10/- each fully paid up in cash (Previous Year 3343105 Equity Shares of Rs. 10/- each fully paid up in cash)	<u>33,431,050</u>	<u>33,431,050</u>
2 RESERVE & SURPLUS		
GENERAL RESERVE		
Balance B/F from last Year(Surplus of P & L A/c)	(20,292,436)	(17,280,006)
Transferred from Profit & Loss Account	(732,592)	(3,012,430)
	<u>(21,025,028)</u>	<u>(20,292,436)</u>
3 DEFERRED TAX LIABILITY		
Deferred Tax Liability B/F from last year	-	53,309
Deferred Tax Liability/(Assets) for current year	-	(53,309)
	<u>-</u>	<u>-</u>
4 UNSECURED LOANS		
Unsecured Loans	<u>9,300,000</u>	<u>8,900,000</u>
	<u>9,300,000</u>	<u>8,900,000</u>



NDA SHARE BROKERS LTD.

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

Particulars	Nos.	As at 31st March, 2010 (Rs.)	Nos.	As at 31st March 2009 (Rs.)
5 INVESTMENTS				
a) INVESTMENT IN EQUITY SHARES/MUTUAL FUND				
Share of The Delhi Stock Exchange Association Ltd.	2,000	2,512,500	2,000	2,512,500
b) Land (Valued at cost)		13,217,450		13,111,950
		<u>15,729,950</u>		<u>15,624,450</u>
6 CURRENT ASSETS				
Stock in trade (Shares and Debentures) Verified valued certified by mgnet at cost)		1,254,529		1,905,096
Sundry Debtors (Unsecured considered good)				
Debtors outstanding for a period exceeding six months	3,307,862		3,383,576	
Other Debtors	<u>201,413</u>	3,509,275	-	3,383,576
Cash in Hand		90,022		96,232
Balance with Schedule Banks				
a) in Current accounts	228,717		225,155	
b) in fixed deposits	100,000		100,000	
c) Interest Accrued on Bank's FDR's	<u>12,941</u>	341,658	-	325,155
		<u>5,195,484</u>		<u>5,710,059</u>
7 DEPOSITS & ADVANCES				
Delhi Stock Exchange Capital Adequacy		755,000		755,000
Advance Income Tax , TDS		165,170		161,331
Security Deposits		42,403		1,500
		<u>962,573</u>		<u>917,831</u>



NDA SHARE BROKERS LTD.

Particulars	Nos.	As at 31st March, 2010 (Rs.)	Nos.	As at 31st March 2009 (Rs.)
8	<u>CURRENT LIABILITIES & PROVISIONS</u>			
TDS Payable		32,196		3,975
Sundry Creditors		124,888		125,193
Provision for Expenses		24,901		79,385
Provision for FBT		-		5,173
		<u>181,985</u>		<u>213,726</u>
9	<u>OTHER INCOME</u>			
Dividend (Tax Free)		15,052		16,229
Miscellaneous Income		-		15,000
Interest on Fixed deposits		43,411		46,159
Rent		-		220,000
Capital Gain on sale of property		-		1,837,944
		<u>58,463</u>		<u>2,135,332</u>
10	<u>ADMINISTRATIVE AND OTHER EXPENSES</u>			
Payment to Auditors		27,575		27,575
ProfessionaI & Legal Exp.		-		592,600
Bank Charges		-		166
Telephone & Telex		21,102		69,143
Miscellaneous expenses		11,404		1,428
Annual Fees & Registration		2,206		2,216
Security Transaction tax exp		14,794		15,387
Service tax exp		-		11,874
Software Expenses		-		20,000
Salary & Bonus Exp		-		266,000
Depository charges		1,722		7,983
Filing Fees		6,210		1,584
House Tax		-		7,120
TOTAL		<u>85,013</u>		<u>1,023,076</u>

SCHEDULE – 11**NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH, 2010****1. SIGNIFICANT ACCOUNTING POLICIES****A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

- (a) Income from trading of Shares and Debentures, Brokerage and under-writing commission are accounted on accrual basis.
- (b) Income from Dividends on Shares and Interest on Debentures / Bonds are accounted on receipt basis.
- (c) All expenses are accounted on accrual basis (except Gratuity which is being accounted on payment basis).
- (d) The company generally follows Mercantile system of accounting and recognizes significant items of income and expenditures on accrual basis.

B. FIXED ASSETS AND DEPRECIATION

- (a) Fixed Assets are stated at cost less depreciation.
- (b) Depreciation is provided on straight line basis as per rates prescribed under Schedule XIV of the Companies Act, 1956.
- (c) Depreciation is provided on pro-rata basis with respect to the period of use.
- (d) Fixed assets are capitalized at cost inclusive of duties, freight, taxes and installation expenses.

C. INVESTMENTS

- (e) Investments are stated at cost.

D. PROVISION FOR TAXATION

Provision for Current Tax is made as per the provision of Income Tax Act and adjustment for Deferred Tax is made in accordance with Accounting Standard – 22 issued by ICAI.

E. DETAILS OF DEFERRED TAX LIABILITIES/ASSETS

	2009-10	2008-09
Brought forward from p/y	-	53,309
Add due to lower dep in IT Act	-	(53,309)
	<hr/>	<hr/>
Total	NIL	NIL

F. INVENTORIES

- (a) The stock of Shares and Debentures has been valued scrip wise at cost.

G. MISCELLANEOUS EXPENDITURES

- (a) The Preliminary Expenses are written off in equal installments over 10 years.

2. THE COMPANY IS CONTINGENTLY LIABLE :

- (a) Uncalled liabilities on partly paid shares/debentures for an amount of Rs. Nil (Previous year Rs. NIL/-).
3. Figures of the previous year have been regrouped/rearranged wherever necessary to make them comparable with figures of current year.
4. Estimated amount of contracts remaining to be executed on capital amount are Nil.
5. Sundry Debtors, Advance, Deposits and Creditors are subject to confirmation.
6. In the opinion of management, debtors, deposits, advance and other current assets are recoverable at par on book value in the ordinary course of business.
7. No provision has been made for the shortfall of Rs 6.75 Lacs in respect of cost and market value of Stock – in trade of shares. Therefore, due to non-provision of shortfall loss incurred of the company for the year is reduced by Rs.6.75 lacs.
8. Paises have been rounded off to the nearest Rupee.
9. Detail of Payment made to Auditors is as per details given below:-

	Current Year 2010	Previous Year 2009
Audit Fees	16545	16545
Tax Audit Fees	5515	5515
Certification	5515	5515
Total	27575	27575

10. Information with regard to other matter specified in Clauses 3(ii)(a), 3(iv), 3(x), 4, 4(A), 4(c), & 4(D) of Part-II of Schedule VI to the Companies Act, 1956 to the extent that they are either nil or not applicable to the Company has not been given.
11. Schedules 1 to 11 form an integral part of the Balance Sheet and Profit and Loss Account.
12. Related party disclosures as required by Accounting Standard (AS-18), issued by ICAI, are given below:-
- (a) Parties where control exists and relationship with the Company.
- | | |
|---|-----------------|
| (1) NDA Securities Ltd. | Holding Company |
| (2) NDA Commodity Brokers Pvt. Ltd. | Group Company |
| (3) NDA Research & Technologies Pvt. Ltd. | Group Company |
| (4) NDA Realities Pvt. Ltd. | Group Company |



NDA SHARE BROKERS LTD.

(b) Nature of transactions with related parties

S. No.	Particulars	Current Year 2010 (Rs.)	Previous Year 2009 (Rs.)
1.	Payment of Brokerage to M/s NDA Securities Ltd	12192/-	16651/-
2.	Payment of Brokerage to M/s NDA Commodity Brokers (P) Ltd	NIL	54122/-
3.	Receipt of Rent from M/s NDA Securities Ltd	NIL	220000/-

13. Earning per share as required by Accounting Standard (AS-20), issued by ICAI is given below :

S. No.	Particulars	Current Year 2009-10 (Rs.)	Previous Year 2008-09 (Rs.)
1.	Net Profit (loss) after tax as per Profit & Loss Account(a)	(7,32,592/-)	(30,12,430/-)
2.	No. of Equity Shares(b)	33,43,105	33,43,105
3.	Earning per Share(a/b)(Basic and Diluted)	(.22)	(0.90)

14. Additional Information as required under IV of Schedule VI to the Companies Act, 1956 is enclosed.



NDA SHARE BROKERS LTD.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Registration Details

Registration No. : 55471 State Code : 55
Balance Sheet Date : 31-03-2010

CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousand)

Public Issue : NIL Rights Issue : NIL
Bonus Issue : NIL Private Placement : NIL

POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousand)

Total Liabilities : 42731 Total Assets : 42731

SOURCES OF FUNDS

Paid-Up Capital : 33431 Reserves & Surplus : NIL
Secured Loans : NIL Unsecured Loans : 9300
Deferred Tax Liability : NIL

APPLICATION OF FUNDS

Net Fixed Assets : NIL Investments : 15730
Net Current Assets : 5976 Misc. Expenditure : Nil
Accumulated Losses : 21025

V. PERFORMANCE OF COMPANY (Amount in Rs. Thousand)

Gross Income /(Loss) : 6419 Total Expenditure : 7152
Profit/(Loss) Before Tax : (733) PAT : (733)
Earning Per Share in Rs : (.22) Dividend rate % : NIL

GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF COMPANY

(as per monetary items)

Item Code No. (ITC Code) : —
Product Description : SHARE&STOCK BROKERING
Item Code No. (ITC Code) : —
Product Description : TRADING& INVESTMENT

Auditor's Report

As per our report of even date attached

For GUPTA RUSTAGI & AGGARWAL

(Chartered Accountants)

Sd/-

(S.C. GUPTA)

Partner

M.N. 086839

Place : New Delhi

Date : 17-07-2010

For and on behalf of Board

Sd/-

(SANJAY AGARWAL)

Director

Sd/-

(U.S. GUPTA)

Director

NDA SHARE BROKERS LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010

Particulars	Year Ended 31st March 2010 (Rs.)	Year Ended 31st March 2009 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	(732,592)	(3,055,280)
ADD:		
Depreciation	-	116,365
Profit on sale of fixed assets	-	(1,837,944)
Interest	727,500	960,514
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>(5,092)</u>	<u>(3,816,345)</u>
Adjustments for		
Trade & other receivables	(166,602)	958,827
Trade & other Payable	(26,568)	51,784
Inventories	650,567	1,350,910
Cash Generated from operation	452,305	(1,454,824)
Direct taxed paid	(9,012)	(59,200)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	<u>443,293</u>	<u>(1,514,024)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	-	4,338,000
Purchase of Investments(land)	(105,500)	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	<u>(105,500)</u>	<u>4,338,000</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Procurement of short term bank loan	400,000	(2,100,000)
Interest paid	(727,500)	(960,514)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	<u>(327,500)</u>	<u>(3,060,514)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)	10,293	(236,538)
Opening Cash & Cash Equivalents	421,387	657,925
Closing Cash & Cash Equivalents	431,680	421,387

Auditor's Report

As per our report of even date attached

For GUPTA RUSTAGI & AGGARWAL

(Chartered Accountants)

Sd/-

(S.C. GUPTA)

Partner

M.N. 086839

Place : New Delhi

Date : 17-07-2010

For and on behalf of Board

Sd/-

(SANJAY AGARWAL)

Director

Sd/-

(U.S. GUPTA)

Director

NDA SECURITIES LIMITED

Regd. Off. : 906, Arunachal, 19, Barakhamba Road, New Delhi- 110001

PROXY FORM

I/We.....of.....in the District of, being a member/members of the above named Company, hereby appoint of in the District of or failing him of in the District of as my/our proxy to vote for me/us on my/our behalf at the 18TH ANNUAL GENERAL MEETING of the Company to be held on Wednesday the 29th September, 2010 at 4.00 P.M. at Agarwal Dharmshala, OCF Pocket 104, Kalkaji Vistar, Near Punjsons Factory, New Delhi-110019.

Signed this.....day of2010.

Affix
1 Rs.
Revenue
Stamp

Signature

Folio/Client ID No.....

No. of Shares held.....

DP. I.D. No. & Name.....

Note : The proxy form, in order to be effective, must be deposited, duly stamped, completed and signed at the Registered Office of the Company not less than 48 hours before the time for holding of the meeting.

NDA SECURITIES LIMITED

Regd. Off.: 906, Arunachal, 19, Barakhamba Road, New Delhi – 110001

ATTENDANCE SLIP

DP. ID. NO.

Folio No.

Client Id. No.

No. of Shares Held

I hereby record my presence at the 18TH ANNUAL GENERAL MEETING of the Company held on Wednesday, the 29th September, 2010 at 4.00 P.M. at Agarwal Dharmshala, OCF Pocket 104, Kalkaji Vistar, Near Punjsons Factory, New Delhi – 110019.

NAME OF THE SHAREHOLDER / PROXY (IN BLOCK LETTERS)
FATHER'S / HUSBAND NAME OF THE SHAREHOLDER
SIGNATURE OF THE MEMEBR / PROXY

Notes : 1. Attendance slips not filled in properly will not be entertained.
2. All joint holders should use only one slip.
3. **KINDLY NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE MEETING.**

BOOK-POST

If undelivered please return to :
NDA SECURITIES LIMITED
906, Arunachal, 19, Barakhamba Road,
New Delhi-110001

Printed by : Shri Balaji Advertising Co. # 9971762999