21st
Annual Report
2012-2013

NDA SECURITIES LIMITED

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NDA SECURITIES LTD.

BOARD OF DIRECTORS

Sh. Sanjay Agarwal, Managing Director
Smt. Deepti Agarwal, Wholetime Director
Sh. Uma Shanker Gupta, Director
Sh. Lalit Gupta, Director
Sh. Ram Kishan Sanghi, Director

CHIEF FINANCE OFFICER

Sh. Amit Aggarwal

AUDITORS

Gupta Rustagi & Aggarwal
Chartered Accountants, New Delhi

BANKERS

HDFC Bank
Royal Bank of Scotland
Punjab National Bank
ICICI Bank

Registered Office Address
1002A, Arunachal,
19, Barakhamba Road,
New Delhi – 110 001

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF NDA SECURITIES LIMITED WILL BE HELD ON FRIDAY, 27TH SEPTEMBER, 2013 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, 2013 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 a Director in place of Sh. Ram Kishan Sanghi who retires by rotation and being eligible offers himself for re-appointment.
4. 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.

By order of the Board

Sd/-

Date: 12.08.2013 **(SANJAY AGARWAL)**

Place: New Delhi MANAGING DIRECTOR

NOTES:

1. 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.
2. The Register of members and the Share transfer books of the Company shall remain closed from 17.09.2013 to 27.09.2013 (both days inclusive).
3. All the Members who are still holding their shares in physical form are requested to get their shares converted into dematerialized Form.
4. Members are advised not to ask for any gift coupons at the AGM, as the same shall not be distributed.
5. 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.
6. Shareholders are requested to bring their copies of the Annual Report for the meeting.
7. Securities and Exchange Board of India (SEBI) has issued a circular classifying that it shall be mandatory for the transferee(s) to furnish copy of Permanent Account Number (PAN) card to the Company/ Registrars and transfer Agents of the company, for Registration of transfer of shares in the Physical mode, Members may please take a note of the same.
8. The Ministry of corporate Affairs has taken a “Green Initiative in the corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that services of notice/ documents Including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with Skyline Financial Services Private Limited, Registrar and Transfer Agents of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

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	11th May, 2010	1st May, 2008
Date of Birth	31st October, 1968	17th 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 31/03/2013	Aabhi Fincap Ltd Radharani Buildtech Pvt. Ltd Swan Computech Pvt. Ltd. Samay Media and Communication Pvt. Ltd. Sunshine Advertising and Marketing Pvt. Ltd.	NDA Realties Pvt. Ltd
Chairman/member of committee of the Board of Directors as on 31/03/2013	Member of Audit Committee, Remuneration Committee and Shareholders/Investors Grievance Committee	Nil

By order of the Board

Sd/-
(SANJAY AGARWAL)
MANAGING DIRECTOR

Date: 12.08.2013
Place: New Delhi

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Twenty First Annual Report alongwith the Audited Accounts for the year ended 31st March 2013.

FINANCIAL RESULTS

The Financial results for the year ended 31st March, 2013 are as under:

Particulars	Rs. In Lacs	
	31.03.2013	31.03.2012
Revenue from Operations	**351.82**	**390.21**
Other Income	51.54	140.83
Total Income	403.36	531.04
Total Expenditure (inclusive of interest & Depreciation)	432.93	528.80
Profit (loss) before Tax	(29.57)	2.24
Provision for Tax	-	-
Deferred Tax (Asset)	4.41	2.86
Net Profit (loss)	(25.16)	5.10
Paid up Equity Capital	509.22	509.22
Reserves	237.91	263.07

COMPANY'S PERFORMANCE

The Company incurred a loss of Rs. 25,16,532/- in the current year, against a Profit of Rs. 5,10,275/- in the previous year.

DIVIDEND

Due to 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, Smt. Deepti Agarwal and Sh. Ram Kishan Sanghi, Directors, retire by rotation and being eligible, offer themselves for re-appointment

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, 2013 and of the loss 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, 2013 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. 13,29,474/- during the year.

NDA Commodity Brokers Pvt. Ltd. has incurred a loss of Rs. 5,13,316/- 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 31/03/2013.

CASH FLOW ANALYSIS

In conformity with the provisions of clause 32 of the Listing Agreement, the Cash Flow Statement for the year ended 31.03.2013 is annexed hereto.

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

	Sd/-	Sd/-
Date: 12/08/2013	**SANJAY AGARWAL**	**DEEPTI AGARWAL**
Place: New Delhi	MANAGING DIRECTOR	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 5 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	-	-
Executive Director	Smt. Deepti Agarwal Whole Time Director	1	-	-
Independent Non Executive Director	Sh. Uma Shanker Gupta Director	4	2	1
Independent Non Executive Director	Sh. Lalit Gupta, Director	2	1	2
Independent Non Executive Director	Sh. Ram Kishan Sanghi Director	5	-	3

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	Last AGM Attended on 29/09/2012
Sh. Sanjay Agarwal	05	05	Yes
Smt. Deepti Agarwal	05	05	Yes
Sh. Uma Shanker Gupta	05	05	Yes
Sh. Lalit Gupta	05	05	Yes
Sh. Ram Kishan Sanghi	05	05	Yes

The Board of Directors met 05 times during the year on the following dates:

May 14 2012, August 14 2012, August 21 2012, November 08 2012 and February 12 2013.

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	7
2	Sh. Uma Shanker Gupta	Non – Executive	7
3	Sh. Ram Kishan Sanghi	Non – Executive	7

During the year 2012-13, seven meetings of the Audit Committee were held on May 14 2012, June 18 2012, August 14 2012, August 21 2012, November 08 2012, December 11 2012 and February 12 2013.

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. Uma Shanker Gupta	Chairman
Sh. Lalit Gupta	Member
Sh. Ram Kishan Sanghi	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 14th May, 2012.

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

Details of the remuneration paid to the Directors for the financial year ended 31/03/2013 are as given below:

Name	Remuneration (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Sh. Sanjay Agarwal	1500000/-	--	1500000/-
Smt. Deepti Agarwal	900000/-	--	900000/-
Sh. Uma Shanker Gupta	--	9000/-	9000/-
Sh. Lalit Gupta	–	9000/-	9000/-
Sh. Ram Kishan Sanghi	–	9000/-	9000/-

Details of the shares of the Company held by the Directors as on 31st March 2013 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 grievances relating to their various issues.

The Committee consists of the following Directors:

Sh. Uma Shanker Gupta Chairman

Sh. Lalit Gupta Member

Sh. Ram Kishan Sanghi Member

The Committee addresses the effective redressal of the complaints of the shareholders such as dematerialization, 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. In case of Grievances, the investors may contact at email- ***investorcell@ndaindia.com***

Compliance Officer:- Sh. Amit Aggarwal, 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 2013.

No request for dematerialization and rematerialization were pending as on 31st March 2013.

8. SUBSSIDIARY COMPANIES

The Company has following subsidiary companies as on 31st March, 2013:

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 Board Meetings 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.

9. 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
2009-2010	29th September 2010	AGM	4.00 P.M	Agarwal Dharmshala, OCF Pocket, 104, Kalkaji Vistar, Near Punjsons Factory, Kalkaji, New Delhi– 110 019
2010-2011	29th September 2011	AGM	4.00 P.M	Agarwal Dharmshala, OCF Pocket, 104, Kalkaji Vistar, Near Punjsons Factory, Kalkaji, New Delhi– 110 019
2011-2012	28th September 2012	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 the last year. No special resolution was passed in the previous three AGMs.

10. DISCLOSURES

Transactions with related parties are disclosed in Note No. 3.14. 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 Standards 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 mitigate 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 2013. 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. Amit Aggarwal, Chief Finance Officer in charge of finance function was placed before the Board of Directors at its meeting held on 30.05.2013 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

The Company does not have any whistle Blower Policy.

11. 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's financial results are displayed on the company's website at www.ndaindia.com. 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.

12. GENERAL SHAREHOLDERS' INFORMATION

Date of Annual General Meeting	:	27.09.2013
Time	:	4.00 P.M.

Venue	:	AGARWAL DHARMSHALA OCF POCKET 104, KALKAJI VISTAR NEAR PUNJSONS FACTORY NEW DELHI-110019
Book Closure	:	17.09.2013 to 27.09.2013
Dividend payment date	:	Not applicable
Financial Calender for 2013-14	**:**	
Financial Year	:	1st April, 2013 to 31st March, 2014
Results for the quarter Ended 30th June, 2013	:	Second week of August 2013
Results for the quarter Ended 30th September 2013	:	Second week of November 2013
Results for the quarter Ended 31st December 2013	:	Second week of February 2014
Audited yearly Results for the Year Ended 31st March, 2014	:	On or Before 30th May 2014
Annual General Meeting for the Year 2013-2014	:	September 2013

Listing on Stock Exchanges

(a) The Equity Shares of the Company are listed at the Bombay Stock Exchange Limited and they trade under code no. 511535.

(b) ISIN Number in NSDL & CDSL for Equity Shares is INE026C01013

(c) Annual listing fee for the year 2013– 2014 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 2012	17664.10	20.90	18.85
May 2012	17432.33	23.70	20.00
June 2012	17448.48	22.55	19.60
July 2012	17631.19	20.35	16.35
August 2012	17972.54	19.50	14.85
September 2012	18869.94	22.25	19.50
October 2012	19137.29	20.80	17.90
November 2012	19372.70	20.35	18.00
December 2012	19612.18	21.95	18.10
January 2013	20203.66	19.80	18.10
February 2013	19966.69	20.00	19.05
March 2013	19754.66	20.00	20.00

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.

REGISTRAR AND SHARE TRANSFER AGENTS:

Skyline Financial Services Pvt. Ltd.
D-153/A, Ist Floor, Okhla Industrial Area Phase-1,
New Delhi-110020

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, dematerialization of shares was done within stipulated time.

DEMATERIALISATION OF SHARES

As on 31st March, 2013, 4648518 Equity Shares held by shareholders representing 91.29% 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 31 ST MARCH, 2013

Share Holding	No. of shareholders	% of shareholders	No. of Share held	% of Shares held
Upto 500	3435	95.02	476815	9.36
501-1000	111	3.07	88906	1.75
1001-2000	36	1.00	51997	1.02
2001-3000	5	0.14	12808	0.25
3001-4000	5	0.14	18100	0.36
4001-5000	0	0.00	0	0.00
5001-10000	1	0.03	8300	0.16
10001 & above	22	0.61	4435274	87.10
Total	**3615**	**100**	**5092200**	**100.00**

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2013

CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHAREHOLDING
1. PROMOTERS	3639240	71.47
2. FINANCIAL INSTITUTION/MUTUAL FUND	0.00	0.00
3. CORPORATE BODIES	44562	0.88
4. INDIAN PUBLIC	1408388	27.65
5. NRIS / OCBS	10	0.00
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.
1002A, Arunachal Building
19, Barakhamba Road,
New Delhi – 110001

For and on behalf of the Board

Sd/-

(SANJAY AGARWAL)
MANAGING DIRECTOR

Date : 12/08/2013
Place : New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Trends

Domestically, the state of the economy was a matter of growing concern. Though inflation moderated, it remained sticky and above the tolerance level, even as growth slowed. Significantly, these trends were occurring in a situation in which concerns over the fiscal deficit, the current account deficit and deteriorating asset quality loom large. The expected current account deficit will be around 5% of GDP. The GDP growth is expected at around 5% for 2013. The decline in growth is expected in agriculture sector, manufacturing sector, services sector etc. in comparison to previous year in percentage terms. Weakness of Rupee is another big factor. All these factors had adverse impact on the stock market also. The BSE Sensex was 17318.81 in April, 2012 and it closed at 18835.77 in March, 2013. The Stock Market was more or less sluggish during 2012-2013.

Opportunities, Threats, Risks and Concerns

With the globalization and electronic age, Indian Stock Market changed over the past decade. Nearly 100% of all transactions are executed through electronic online trading system. The developments of high-tech and transparent markets with an increasingly wide geographic footprint have increased the number of trading venues offering diverse pools of liquidity.

Current elevated rates of inflation pose significant risks to future growth. With attention of government focused in containing the inflation, the economic growth may see decelerations with corporate turning in moderate growth.

The Company like any other Company is exposed to specific risks that are particular to its business and the environment within which it operates. The Company is exposed to the market risk (including liquidity risk) and also the factors that are associated with capital market, which inter alia includes economics/ business cycle, fluctuations in the stock prices in market, besides the interest rate volatility, and credit risk.

The Company is confident of managing these risks by maintaining a conservative financial profile, and by following prudent business and risk management practices.

Future prospects and outlook

Inflation is refusing to come down significantly, high interest rates, the decline in various sectors, weakness of Rupee and global economic crises with reluctant looking flls, the entire picture of Indian Market looks gloomy.

Further, uncertainties about the path of future global recovery and risks arising from large sovereign debt continue to threaten the return to stability in the International financial markets. These developments in the global financial markets transmitted to the domestic financial markets could give way to volatility in stock prices and the exchange rate.

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/-
(SANJAY AGARWAL)
MANAGING DIRECTOR

Date : 12/08/2013
Place : New Delhi

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCE OFFICER OF THE COMPANY

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

a. We have reviewed financial statements and cash flow statement for the year ended March 31, 2013 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 propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee that there is:

   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.

	Sd/-	Sd/-
Date: 30/05/2013	**SANJAY AGARWAL**	**AMIT AGGARWAL**
Place: New Delhi	MANAGING DIRECTOR	CHIEF FINANCE OFFICER

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 2013.

Sd/-
(SANJAY AGARWAL)
MANAGING DIRECTOR

Date : 12/08/2013
Place : New Delhi

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, 2013, 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

Sd/-
(S.C. GUPTA)
PARTNER
M. No. 086839
FRN : 008084N

Date: 12.08.2013
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of **NDA SECURITIES LIMITED.**

Report on the Financial Statements

We have audited the accompanying financial statements of NDA Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and cash flow statement for the year ended at that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 "the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
(b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. **As required by section 227(3) of the Act, we report that:**
   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; [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
   c. the Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account; [and with the returns received from branches not visited by us];
   d. in our opinion, the Balance Sheet, Statement of Profit and Loss, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
   e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For GUPTA RUSTAGI & AGGARWAL
Chartered Accountants

(S. C. GUPTA)
PARTNER
M. NO: 086839
FRN : 008084N

Signed at New Delhi
on 30th May 2013

ANNEXURE REFERRED TO IN PARA 1 OF OUR REPORT OF EVEN DATE OF THE

The Company is engaged in the business of Share Brokering and investment the question 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 Share 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 books 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. No Closing Stock were held as at the end of the year.
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 31/03/2013.
10. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
11. Being a Share Broking & 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, 2013 for a period of more than six months from the date they became payable.
14. The company has no accumulated loss as at March 31, 2013. The company has not incurred cash losses during the financial year 2012-13 covered by our Audit and has not 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 an outstanding balance of Secured Term Loan .
17. The Company has taken overdraft facility against the pledge of fixed deposits from the bank and no tong term funds 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 statue 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 any corporate guarantee of Rs. 115 Lacs 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 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

(S. C. GUPTA)
PARTNER
M. NO: 086839
FRN : 008084N

Place : New Delhi
Dated : 30-5-2013

BALANCE SHEET AS AT MARCH 31, 2013

Particulars	Note No.	As at March 31 2013	As at March 31 2012
EQUITY AND LIABILITIES			
Shareholders' Funds	3.1		
Share capital	3.1.1	50,922,000	50,922,000
Reserves and surplus	3.1.2	23,791,060	26,307,592
		74,713,060	**77,229,592**
Non-current liabilities	3.2		
Long-term borrowings	3.2.1	1,313,394	1,665,820
Deferred tax liabilities (Net)	3.2.2	1,595,829	2,036,656
Other Long term liabilities		–	–
Long-term provisions		–	–
		2,909,223	**3,702,476**
Current liabilities	3.3		
Short-term borrowings	3.3.1	11,290,321	8,276,328
Trade payables	3.3.2	39,715,793	63,645,994
Other current liabilities	3.3.3	298,034	208,905
Short-term provisions	3.3.4	138,601	443,377
		51,442,749	**72,574,604**
Total		**129,065,032**	**153,506,672**
ASSETS			
Non-current assets	3.4		
Fixed assets			
Tangible assets	3.4.1	10,915,769	13,680,590
Intangible assets	3.4.2	1,239,332	960,639
Capital work-in-progress		–	–
Intangible assets under development		–	–
Non-current investments	3.4.3	48,959,973	49,066,358
Deferred tax assets (net)		–	–
Long-term loans and advances	3.4.4	18,282,285	17,021,243
Other non-current assets		–	–
		79,397,359	**80,728,830**
Current assets	3.5		
Current investments		–	–
Inventories	3.5.1	810,638	810,638
Trade receivables	3.5.2	9,585,485	19,287,853
Cash and cash equivalents	3.5.3	34,681,289	48,411,462
Short-term loans and advances	3.5.4	3,243,298	3,365,552
Other current assets	3.5.5	1,346,963	902,337
		49,667,673	**72,777,842**
Total		**129,065,032**	**153,506,672**
Significant Accounting Policies and Notes to the Accounts	**2&3**	-	-

Auditor's Report
"As per our report of even date attached"
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

Sd/-
[S.C. GUPTA]
Partner
M. No. 086839
FRN : 008084N
Signed at New Delhi on 30th May, 2013

For and on behalf of the board
For NDA Securities Ltd.

Sd/-
(SANJAY AGARWAL)
Managing Director

Sd/-
(DEEPTI AGARWAL)
Whole Time Director

Sd/-
(AMIT AGGARWAL)
Chief Finance Officer

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2013

Particulars	Note No.	For the year ended on March 31 2013	For the year ended on March 31 2012
Incomes	3.6		
Revenue from operations	3.6.1	35,181,345	39,020,874
Other income	3.6.2	5,154,394	14,083,649
Total Revenue		**40,335,739**	**53,104,523**
Expenses	3.7		
Cost of materials consumed		–	–
Purchases of Stock-in-Trade		–	–
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		–	–
Employee benefits expense	3.7.1	12,296,207	18,300,448
Finance costs	3.7.2	1,124,491	1,381,910
Depreciation and amortization expense	3.4.1	3,473,965	3,453,683
Other expenses	3.7.3	26,398,435	29,744,506
Total Expenses		**43,293,098**	**52,880,547**
Profit before exceptional and extraordinary items and tax		**(2,957,359)**	**223,976**
Exceptional items		–	–
Profit before extraordinary items and tax		(2,957,359)	223,976
Extraordinary Items		–	–
Profit before tax		(2,957,359)	223,976
Tax expense:			
Current tax			
Income tax Earlier year		–	
Deferred tax	3.2.2	(440,827)	(286,299)
Profit (Loss) for the period from continuing operations		**(2,516,532)**	**510,275**
Profit/(loss) from discontinuing operations		–	–
Tax expense of discontinuing operations		–	–
Profit/(loss) from Discontinuing operations (after tax)		**–**	**–**
Profit (Loss) for the period		**(2,516,532)**	**510,275**
Earnings per equity share:			
Basic	3.10	(0.49)	0.10
Diluted		(0.49)	0.10
Significant Accounting Policies and Notes to the Accounts	**2&3**	-	-

Auditor's Report
"As per our report of even date attached"
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

Sd/-
[S.C. GUPTA]
Partner
M. No. 086839
FRN : 008084N
Signed at New Delhi on 30th May, 2013

For and on behalf of the board
For NDA Securities Ltd.

Sd/-
(SANJAY AGARWAL)
Managing Director

Sd/-
(DEEPTI AGARWAL)
Whole Time Director

Sd/-
(AMIT AGGARWAL)
Chief Finance Officer

Significant accounting policies and notes to the accounts

for the year ended March 31, 2013

1 Background

NDA Securities Limited is Formed on 21.09.1992 vide Registraton No. L74899DL1992PLC050366. Mr. Sanjay Agarwal, Mrs. Deepti Agarwal, Mr. Uma Shanker Gupta, Mr. Lalit Gupta and Mr. Ram Kishan Sanghi are the Present Directors of the Company.The Company has trading membership in National Stock Exchange, Bombay Stock Exchange, Mcx Currency Exchange and it is also a Depository Participant of National Securities Depositaries Ltd.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting except for certain financial instruments which are measured at fair values and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006, as amended, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 1956 to the extent applicable.

2.2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

2.3 Fixed Assets And Depreciation

2.3.1 Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

2.3.2 Depreciation on fixed assets is provided on Straight Line Value Method based at the rates specified in Schedule XIV to the Companies Act, 1956 or the rates determined as per the useful lives of the respective assets, whichever is higher.

2.3.3 Fixed assets individually costing Rs 5,000 or less are fully depreciated in the year of purchase/ installation. Depreciation on additions and disposals during the period is provided on a pro-rata basis.

2.3.4 The cost of leasehold land is amortised over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortised over the lease term or useful life, whichever is lower.

2.4 Investments

2.4.1 Long-term investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

2.4.2 Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately in respect of each investment.

2.4.3 Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment.

2.5 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprises cash in hand and balance in bank in current accounts, Bank overdraft , deposit accounts and in margin money deposits.

2.6 Tax Expenses

Income tax expense comprises current tax as per Income Tax Act, 1961, fringe benefit tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

2.7 Pursuant to the requirements of AS 15 (revised 2005) on "Employee Benefits", issued by the Institute of Chartered Accountants of India (the standard), which has become effective from April 1, 2007, the Company provided for employee benefits as per the revised requirements of the standard for the current Year . In respect of the employee benefits up to March 31, 2013, the actuarial valuation is being carried out by the management for the recognition of gratuity and leave encashment liability.

Gratuity has not been provided on the basis of provisions of gratuity act 1972 .

3 Notes to the financial statements

3.1 Shareholders funds

3.1.1 Share Capital

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
a) Authorized Capital		
15000000 Equity Shares of Rs. 10/- each	**150,000,000**	**150,000,000**
(Previous year 15000000 Equity Shares of Rs. 10/- each)		
Issued, Subscribed and Paid up:	50,922,000	50,922,000
5092200 Equity Shares of Rs. 10/- each fully paid up		
(Previous year 5092200 Equity Shares of Rs. 10/- fully paid up)		
Total	**50,922,000**	**50,922,000**

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as given below

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Shares outstanding at the beginning of the year	5,092,200	5,092,200
Shares Issued during the year	–	–
Shares bought back during the year	–	–
Shares outstanding at the end of the year	5,092,200	5,092,200

c) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held is as given below:

Name of Shareholder	As at March 31, 2013		As at March 31, 2012	
	No. of Shares	% Holding	No. of Shares	% Holding
ND Agarwal	3034774	59.6%	3034774	59.6%
ND Agarwal(HUF)	264700	5.2%	264700	5.2%

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

3.1.2 Reserves and Surplus

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
General Reserve		
Opening balance	1,724,152	1,724,152
(+) Net Profit/(Net Loss) For the current year	–	–
Closing Balance	1,724,152	1,724,152
Profit & Loss Account		
Opening balance	24,583,440	24,073,165
(+) Net Profit/(Net Loss) For the current year	(2,516,532)	510,275
Closing Balance	22,066,908	24,583,440
Total	**23,791,060**	**26,307,592**

3.2 Non Current Liabilities

3.2.1 Long Term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Secured Against hypothecation of car (Term Loan From BMW Financial Services) (Amount due within a year Rs. 391683)	1,313,394	1,665,820
Total	**1,313,394**	**1,665,820**

3.2.2 Deferred Tax Liability (NET)

As per the requirement of the Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the net deferred tax liabilities credited to Statement of Profit and Loss A/c is Rs.440827/- [Previous Year – Deferred Tax Liability credited Rs. 286299/-]. The year-end position of Deferred Tax Liability is given below:

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Deferred Tax Liability		
Opening balance	2,036,656	2322955
Related to Fixed Assets	(440,827)	(286,299
Disallowance under the Income Tax Act	–	–
Total	1,595,829	2,036,656
Net deferred tax liability	**1,595,829**	**2,036,656**

3.3 Current Liabilities

3.3.1 Short term borrowings

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Demand Loan against the pledge of FDR from HDFC	7,000,000	7,000,000
Bank Over Draft against the pledge of FDR from HDFC	4,290,321	1,276,328
Total	**11,290,321**	**8,276,328**

3.3.2 Trade Payables

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured		
Trade Payable	17,963,175	31,775,480
Margin MoneyRecevied /Security deposits from clients	21,752,618	31,870,514
Total	**39,715,793**	**63,645,994**

*Trade payables include Rs. Nil payable from related parties.

3.3.3 Other Current Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
TDS & Stamp Duty Payable	298,034	208,905
Total	**298,034**	**208,905**

3.3.4 Short Term Provisions

Particulars	As at March 31, 2013	As at March 31, 2012
Provision for Expenses	138,601	443,377
Total	**138,601**	**443,377**

3.4 Non Current Assets

3.4.1 Fixed Assets

	PARTICULARS	GROSS BLOCK				DEPRECIATION		NET BLOCK		
		As at April 1, 2012	Additions	Deletions	As at March 31, 2013	As at April 1, 2012	For the Year	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013
Tangible	Computer	13,587,280	260,565	–	13,847,845	9,191,555	2,211,749	11,403,304	4,395,725	2,444,541
	Car	4,723,691	–	–	4,723,691	1,019,027	448,751	1,467,778	3,704,664	3,255,913
	Furniture & Fixtures	1,078,224	–	54,853	1,023,371	232,626	67,524	245,297	845,598	778,074
	Office Equipment	6,445,338	8,799	–	6,454,137	1,710,735	306,161	2,016,896	4,734,603	4,437,241
		25,834,533	269,364	54,853	26,049,044	12,153,943	3,034,185	15,133,275	13,680,590	10,915,769
3.4.2 Intangible	Computer Software	2,895,269	718,473	1,043,017	2,570,725	1,934,630	439,780	1,331,393	960,639	1,239,332
		2,895,269	718,473	1,043,017	2,570,725	1,934,630	439,780	1,331,393	960,639	1,239,332
	TOTAL	**28,729,802**	**987,837**	**1,097,870**	**28,619,769**	**14,088,573**	**3,473,965**	**16,464,668**	**14,641,229**	**12,155,101**
	Previous year	**25,675,224**	**4,011,209**	**956,651**	**28,729,802**	**10,638,755**	**3,449,818**	**14,088,573**	**14,158,113**	**14,641,229**

3.4.3 Non Current Investments
Investment in Equity Shares, Units & Debentures

(Amount in Rs.)

	Particulars	Face Value	Nos.	As at March 31, 2013	As at March 31, 2012
A)	**Quoted , fully Paid up at Cost**				
	DCM Shriram Industries Ltd.	10	84	4,095	4,095
	Maxworth Orchard Ltd.	10	2,500	25,000	25,000
	Orient Vegetexpo Ltd.	10	10,000	100,000	100,000
	Kongarur Textiles Ltd.	10	600	27,000	27,000
				156,095	156,095
	(Market Value as on 31.03.2013 Rs. Nil)				
B)	**Unquoted, fully Paid up at Cost**				
	In Subsidiary Companies:				
	NDA Commodity Brokers (P) Ltd.	10	550,000	5,500,000	5,500,000
	NDA Share Brokers Ltd.	10	2,723,515	27,235,150	27,235,150
				32,735,150	32,735,150
C)	**Membership in OTCEI**			2,000,000	2,000,000
D)	**Investment in immoveable Property**			14,068,728	14,175,113
				16,068,728	16,175,113
	Total			**48,959,973**	**49,066,358**

3.4.4 Long Term Loans & Advances

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured / Considered Good		
Deposit with NSDL	1,200,000	1,200,000
Deposits with the National Stock Exchange	6,000,000	6,100,000
Deposits with the Bombay Stock Exchange Ltd	8,500,000	8,500,000
Deposits with OTCEI	100,000	100,000
Securities Deposits for rent and telephone	1,282,285	921,243
Deposit with Clearing Member Derivatives NSE	200,000	200,000
Membership Deposit with MCX-SX	1,000,000	–
Total	**18,282,285**	**17,021,243**

3.5 Current Assets

3.5.1 Inventories

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Stock-in-trade (Verified, Certified & Valued by the management at cost)	810,638	810,638
Total	**810,638**	**810,638**

Inventories being Stock are valued lower of cost and realisable value is nil. No Provision has been made for for Rs 8.11 Lacs as the realisable value of stock is Nil.

3.5.2 Trade Receivables

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured		
Debts overdue for a period exceeding six months		
- Considered Good	3,248,540	3,375,579
Other debts		
- Considered Good	6,336,945	15,912,274
Total	**9,585,485**	**19,287,853**

3.5.3 Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Balances with banks*		
In Current Acounts	33,808,841	47,448,552
Interest Accured but not due on Bank's FDR's	306,838	503,056
Cash in hand	565,610	459,854
Total	**34,681,289**	**48,411,462**

* Balances with banks include:

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Bank Fixed deposits with Less than 12 months maturity (FDR of Rs. 70lakh is hyp against margin requirement of NSE. FDR of Rs. 35 lakhs is hyp against Demand Loan. Also, FDR of Rs. 10 Lakh and Rs. 8 lakh is hyp against Trade Guarantee Fund margin in BSE and Margin of FO.)	12,300,000	34,300,000
Bank deposits with more than 12 months maturity (FDR of Rs. 80 lakhs is hyp agains Bank OD. FDR of Rs.75 lakhs is hyp against BG of Rs. 1.50 cr.	15,500,000	–
Total	**27,800,000**	**34,300,000**

3.5.4 Short Term Loans & Advances (Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured - Considered Good		
Advance Recoverable	2,050,819	2,184,524
Tax Deducted at Source	1,192,479	1,181,028
Total	**3,243,298**	**3,365,552**

3.5.5 Other Current Assets (Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Prepaid Expenses	1,262,906	772,393
Cenvat Credit Recoverable	68,587	101,653
Stamps & Broker Notes in hand	15,470	28,291
Total	**1,346,963**	**902,337**

3.6 Incomes

3.6.1 Income from Operation (Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Sales	35,181,345	39,020,874
	35,181,345	**39,020,874**

3.6.2 Other Income (Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Interest on FDR's	3,006,460	3,018,402
Mutual Fund & New Issue Income	2,065,672	2,320,477
Interest on Income tax Refund	15,309	16,661
Profit on sale of Property	24,543	8,728,109
Other Income	42,410	–
Total	**5,154,394**	**14,083,649**

3.7 Expenses

3.7.1 Employee Benefits Expense (Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Salaries and incentives		
Salary & Prequisites	10,396,826	15,841,596
Bonus	486,621	773,310
Grauity	249,390	308,808
Employer's Contribution to P.F.	654,878	733,674
Staff Welfare Expenses	478,823	577,186
Staff Training & Recruitment Exp	29,669	65,874
Total	**12,296,207**	**18,300,448**

3.7.2 Finance Cost

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Interest Paid	214,431	486,466
Financial Charges	910,060	895,44
Total	**1,124,491**	**1,381,910**

3.7.3 Other Expenses

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Audit Fees	105,164	100,000
Advertisement & Publicity Expenses	100,416	613,393
Annual Fees & Registeration	247,746	230,262
AGM Exp.	39,580	37,792
Bad Debt	210,961	4,076
Bandwith Charges	70,176	106,177
Bank Charges	16,619	11,251
Bank Guarantee Commission Charges	237,819	230,109
Broker Note & Stamp Paper Charges	758,176	670,815
Business Promotion	23,846	57,233
Commission on Brokerage	6,123,246	7,231,442
Conveyance Exp	470,151	323,381
Demat Charges	110,736	82,013
Director's Remuneration	2,400,000	2,400,000
Director Sitting Fees	22,500	31,500
Electricity & Water	973,168	795,859
Filling Fees	8,597	12,042
Festival Exp.	169,703	154,950
Insurance Charges	408,017	339,034
Lease Line Charges	585,372	408,878
Lose on Sale of fixed Assets	–	11,411
Miscellaneous Expenses	272,825	182,191
News Papers & Periodicals	47,770	70,879
Postage & Courier Charges	207,283	299,116
Printing & Stationery Charges	378,636	475,532
Professional & Legal Expenses	1,902,385	2,285,168
Rates & Taxes	–	114,381
Rent	4,082,861	5,616,943
Repair & Maintenance	978,572	1,308,185
Software Charges	1,106,409	1,115,019
Traveling Exp.	60,967	61,898
Telephone & Internet	733,845	932,136
Transaction Charges	3,175,299	3,112,701
Vehicle Running & Maintenance	369,590	318,739
Total	**26,398,435**	**29,744,506**

3.8 Contingent Liabilities and Commitments :
The Company is contingently liable for bank guarantees outstanding for an amount of Rs.150 lacs (Previous Year Rs.180 lacs).

3.9 Contracts: Estimated amounts of contract remaining to be executed on capital account are Nil

3.10 Earning & Expenditure in Foreign Currency

(Amount in Rs.)

Particulars	For the Year March 31, 2013	For the Year March 31, 2012
Earnings		
Income	–	–
	–	–
Expenditures		
Expenditure	–	–
	–	–

3.10 Earning Per Share

The computation of earnings per share is set out below:

(Amount in Rs.)

Particulars	For the Year March 31, 2013	For the Year March 31, 2012
Profit after tax and extraordinary items as reported	(2,516,532)	510,275
Exceptional item:		
Loss on insurance claim (net of tax)	–	–
Profit before exceptional items	–	–
Shares:		
Weighted average number of equity shares outstanding during the year	5,092,200	5,092,200
Earnings per share (before exceptional items (net of tax))	(0.49)	0.10
Earnings per share (after exceptional items (net of tax))	0.49)	0.10
	No. of Shares	No. of Shares
At the beginning of the year at 01 April, 2012	5,092,200	5,092,200
Shares issued during the year	–	–
Bonus shares issued during the year	–	–
Weighted average number of equity shares at 31 March, 2013	5,092,200	5,092,200

3.11 Amount Paid / Payable to Auditors

(Amount in Rs.)

Particulars	For the Year March 31, 2013	For the Year March 31, 2012
Audit Fees	70,000.00	60,000.00
Tax Audit Fees	25,000.00	10,000.00
Others	10,164.00	30,000.00
Total	**105,164**	**100,000**

3.12 Shares received from Clients as margin in Furures & option and Capital market have been deposited with our clearing member M/s Globe Capital Market Ltd. and Lying with the depository participant have not been taken in our books of accounts as the beneficial ownership belongs to the clients only

3.13 Segmental Reporting under Accounting Standard -17, issued by ICAI is not applicable to the Company.

3.14 Related party Disclosure

As per accounting standard 18 on "Related party Disclosure" issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party is as under:

a) Related Party where control exists:

Mr. N. D. Agarwal	Relative Of Director
N D Agarwal & Sons (HUF)	Relative HUF
Uma Shanker Gupta & Sons (HUF)	Relative HUF
Seema Gupta	Relative Of Director
Ashutosh Gupta	Relative Of Director

b) Key Managerial Personnel

Mr. Sanjay Agarwal	Managing Director
Mrs. Deepti Agarwal	Whole time Director
Mr. U. S. Gupta	Director
Lalit Gupta	Director
Ram Kishan Sanghi	Director

c) Related Concerns

NDA Share Brokers Ltd.	Subsidiary Company
NDA Commodity Broker P. Ltd	Subsidiary Company
NDA Realties Pvt Ltd.	Group Company
NDA Research & Technologies P Ltd	Group Company

d) Transactions with related party

Nature of Transaction	Related Concerns	Related Party Control	Key Managerial Personnel
Expenses:			
Consultancy Expenses			
Seema Gupta	–	90,000	–
Ashutosh Gupta	–	90,000	–
Rent Paid : Seema Gupta		180,000	
Managerial Remuneration			
Sanjay Agarwal	–	–	1,500,000
Deepti Agarwal	–	–	900,000
EPf Contirbution : Sanjay Agarwal			180,000

Income:			
Reimburse of Exp :			
NDA Commodity Brokers	600,000		
Brokerage			
Mr. N. D. Agarwal	–	12,286	–
NDA Share Brokers Ltd.	248	–	–
N D Agarweal & sons (Huf)	–	4,266	–
Sanjay Agarwal	–	–	63
U. S Gupta	–	–	29
Uma Shanker Gupta & sons (Huf)	–	19,970	–
Seema Gutpa		2,124	

3.15 Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 During the year company has not paid any interest in terms of the section 18 of the above mentioned act.

No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro, Small or Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

3.16 The accounts of certain Sundry Debtors and Creditors, Advances for supplies and are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business.

3.17 The Company has prepared these financial statements as per the format prescribed by Revised Schedule VI to the Companies Act, 1956 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast/restated,regrouped, rearranged, reclassified to conform to the classification of the current year.

3.18 The Current Year refers to the period April 01, 2012 to March 31, 2013. (Previous year refers to April 01, 2011 to March 31, 2012).

FOR GUPTA RUSTAGI & AGGARWAL
(Chartered Accountants)

Sd/-
(S.C. GUPTA)
Partner
M. No. 086839
FRN : 008084N
Signed at New Dellhi on 30th May, 2013

For NDA Securities Limited

Sd/-
(SANJAY AGARWAL)
Managing Director

Sd/-
(DEEPTI AGARWAL)
Whole Time Director

Sd/-
(AMIT AGARWAL)
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

		Year Ended 31st March, 2013 (Rs.)		Year Ended 31st March, 2013 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax and extraordinary items		(2,957,359)		223,976
ADD:				
Depreciation		3,473,965		3,453,683
Interest & Financial Charges		1,124,491		1,381,910
Bank Guarantee Charges		237,819		230,109
Loss/(Profit) on sale of Fixed Assets		–		11,411
Loss/(Profit) on sale of Property		(24,543)		(8,728,109)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,854,373		(3,427,020)
Adjustments for:				
Trade & other Receivables		8,118,953		1,019,053
Trade & other Payables		(24,145,848)		3,308,043
NET CASH FLOW FROM OPERATING ACTIVITIES(A)		**(14,172,522)**		**900,076**
CASH FLOW FROM INVESTING ACTIVITIES				
Advance Recd against property				
Sale of Property		1,329,900		16,443,216
Purchase of Property		(1,223,515)		(9,441,507)
Profit/(Loss) on sale of Property		24,543		
Purchase of Fixed Assets		(987,837)		(4,011,209)
Sale of Fixed Assets		–		63,000
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		**(856,909)**		**3,053,500**
CASH FLOW FROM FINANCING ACTIVITIES				
Interest & Financial Charges		(1,124,491)		(1,381,910)
Bank Guarantee Charges		(237,819)		(230,109)
Secured Loans		(352,426)		1,665,820
Unsecured loans		–		–
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		**(1,714,736)**		**53,801**
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)		(16,744,166)		4,007,377
OPENING CASH & CASH EQUIVALENT		47,135,134		43,127,757
CLOSING CASH & CASH EQUIVALENT		30,390,968		47,135,134
Cash in Hand	565,610		459,854	
Balance with Banks	34,115,679		47,951,608	
Over Draft with Banks	(4,290,321)	30,390,968	(1,276,328)	47,135,134

Auditor's Report
"As per our report of even date attached"
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

Sd/-
[S.C. GUPTA]
Partner
M. No. 086839
FRN : 008084N
Place: New Delhi
Date : 30-05-2013

For and on behalf of the board
For NDA Securities Ltd.

Sd/-
(SANJAY AGARWAL)
Managing Director

Sd/-
(AMIT AGGARWAL)
Chief Finance Officer

Sd/-
(DEEPTI AGARWAL)
Whole Time Director

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	31st March 2013	31st March 2013
2. The Date from which it becomes the subsidiary company	28th March, 1996	6th 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 share 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 31st March 2013.	100%	81.47%
4. The Net aggregate amount of the subsidiary companies 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 31st March 2013	Rs. (5.13) Lacs	Rs. (10.83) Lacs
ii. For the previous financial years of the subsidiary company since it become the holding company's subsidiary	Rs. 70.65 Lacs	Rs. (178.95) Lacs
(b) dealt with in the holding Company's accounts		
iii. For the subsidiary company's Financial year ended 31st March 2013	NIL	NIL
iv. 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/-	Sd/-	Sd/-
Dated : 30th May 2013	**(Sanjay Agarwal)**	**(Deepti Agarwal)**	**(Amit Aggarwal)**
Place : New Delhi	**Managing Director**	**Whole Time Director**	**Chief Financial Officer**

INDEPENDENT AUDITOR'S REPORT

To the Members of **NDA Securities Limited**

Report on the Financial Statements

We have audited the accompanying Consolidated financial statements of **NDA Securities Limited** ("the Company") and its subsidiaries(the group) which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

We report that the Consolidated Financial Statements have 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 separated audited Financial Statement of the company and its subsidiaries included in the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 "the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
(b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
   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 [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
   c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from branches not visited by us];
   d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
   e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For GUPTA RUSTAGI & AGGARWAL
Chartered Accountants

Sd/-
(S. C. GUPTA)
PARTNER
M. NO: 086839
FRN : 008084N

Signed at New Delhi
on 30th May 2013

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2013

Particulars	Note No.	As At March 31 2013	As At March 31 2012
EQUITY AND LIABILITIES			
Shareholders' funds	3.1		
Share capital	3.1.1	50,922,000	50,922,000
Reserves and surplus	3.1.2	11,365,684	15,478,608
Minority Interest		1,878,780	2,125,179
		64,166,464	**68,525,787**
Non-current liabilities	3.2		
Long-term borrowings	3.2.1	2,015,336	2,511,355
Deferred tax liabilities (Net)	3.2.2	1,837,632	2,303,259
Other Long term liabilities			
Long-term provisions		–	–
		3,852,968	**4,814,614**
Current liabilities	3.3		
Short-term borrowings	3.3.1	29,864,988	26,264,098
Trade payables	3.3.2	47,675,034	76,229,357
Other current liabilities	3.3.3	352,908	540,477
Short-term provisions	3.3.4	205,433	731,069
		78,098,363	**103,765,001**
Total		**146,117,795**	**177,105,402**
ASSETS			
Non-current assets	3.4		
Fixed assets			
Tangible assets	3.4.1	12,924,355	16,045,901
Intangible assets		1,265,615	1,022,480
Capital work-in-progress		–	–
Intangible assets under development		–	–
Non-current investments	3.4.2	31,954,773	32,061,158
Deferred tax assets (net)		–	–
Long-term loans and advances	3.4.3	31,737,780	26,019,700
Other non-current assets		–	–
		77,882,523	**75,149,239**
Current assets	3.5		
Current investments		–	–
Inventories	3.5.1	810,638	1,938,844
Trade receivables	3.5.2	17,387,116	30,208,827
Cash and cash equivalents	3.5.3	44,702,055	63,664,261
Short-term loans and advances	3.5.4	3,612,641	3,579,203
Other current assets	3.5.5	1,722,822	2,565,028
		68,235,272	**101,956,163**
Total		**146,117,795**	**177,105,402**
Significant Accounting Policies and Notes to the Accounts	**2&3**		

Auditor's Report
"As per our report of even date attached"
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

Sd/-
[S.C. GUPTA]
Partner
M. No. 086839
FRN : 008084N
Signed at New Delhi on 30th May, 2013

For and on behalf of the board
For NDA Securities Ltd.

Sd/-
(SANJAY AGARWAL)
Managing Director

Sd/-
(DEEPTI AGARWAL)
Whole Time Director

Sd/-
(AMIT AGGARWAL)
Chief Finance Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2013

Particulars	Note No.	For the year ended on March 31 2013	For the year ended on March 31 2012
Incomes	3.6		
Revenue from operations	3.6.1	43,876,634	51,591,880
Other income	3.6.2	6,335,410	15,487,528
Total Revenue		**50,212,044**	**67,079,408**
Expenses	3.7		
Cost of materials consumed		–	–
Purchases of Stock-in-Trade		–	377,393
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		1,128,206	77,537
Employee benefits expense	3.7.1	15,336,265	21,442,619
Finance costs	3.7.2	2,481,080	2,909,829
Depreciation and amortization expense		3,866,249	3,995,444
Other expenses	3.7.3	32,225,194	38,461,062
Total Expenses		**55,036,994**	**67,263,884**
Profit before exceptional and extraordinary items and tax		(4,824,950)	-184,476
Exceptional items		–	–
Profit before extraordinary items and tax		(4,824,950)	(184,476)
Extraordinary Items		–	–
Profit before tax		**(4,824,950)**	**(184,476)**
Tax expense:			
Current tax			75,069
Income tax Earlier year		–	–
Deferred tax		(465,627)	(311,812)
Profit (Loss) for the period before minority interest		**(4,359,323)**	**52,267**
Minority Interest		246,399	101,516
Profit (Loss) for the period from continuing operations		(4,112,924)	153,783
Profit/(loss) from discontinuing operations		–	–
Tax expense of discontinuing operations		–	–
Profit/(loss) from Discontinuing operations (after tax)		–	–
Profit (Loss) for the period		**(4,112,924)**	**153,783**
Earnings per equity share:			
Basic		(0.81)	0.03
Diluted		(0.81)	0.03
Significant Accounting Policies and Notes to the Accounts	**2&3**	-	-

Auditor's Report
"As per our report of even date attached"
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

Sd/-
[S.C. GUPTA]
Partner
M. No. 086839
FRN : 008084N
Signed at New Delhi on 30th May, 2013

For and on behalf of the board
For NDA Securities Ltd.

Sd/-
(SANJAY AGARWAL)
Managing Director

Sd/-
(DEEPTI AGARWAL)
Whole Time Director

Sd/-
(AMIT AGGARWAL)
Chief Finance Officer

Significant accounting policies and notes to the accounts

for the year ended March 31, 2013

1 Background

1.1 The Consolidated Financial statement (CFS) comprised the Financial Statements of NDA Securities Limited, and its following Subsidiaries as on 31/03/2013

Name of the company	country of incorporation	% of shareholding and voting power
NDA Share Brokers Ltd.	India	81.47%
NDA Commodity Brokers Pvt. Ltd.	India	100.00%

1.2 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.

1.3 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.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting except for certain financial instruments which are measured at fair values and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006, as amended, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 1956 to the extent applicable.

2.2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

2.3 Fixed Assets And Depreciation

2.3.1 Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

2.3.2 Depreciation on fixed assets is provided on Straight Line Value Method based at the rates specified in Schedule XIV to the Companies Act, 1956 or the rates determined as per the useful lives of the respective assets, whichever is higher.

2.3.3 Fixed assets individually costing Rs 5,000 or less are fully depreciated in the year of purchase/ installation. Depreciation on additions and disposals during the period is provided on a pro-rata basis.

2.3.4 The cost of leasehold land is amortised over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortised over the lease term or useful life, whichever is lower.

2.4 Investments

2.4.1 Long-term investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

2.4.2 Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately in respect of each investment.

2.4.3 Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment.

2.5 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprises cash in hand and balance in bank in current accounts, Bank overdraft , deposit accounts and in margin money deposits.

2.6 Tax Expenses

Income tax expense comprises current tax as per Income Tax Act, 1961, fringe benefit tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

2.7 Pursuant to the requirements of AS 15 (revised 2005) on "Employee Benefits", issued by the Institute of Chartered Accountants of India (the standard), which has become effective from April 1, 2007, the Company provided for employee benefits as per the revised requirements of the standard for the current Year . However Gratuity has not been provided by on the basis of provision of gratuity act 1972.

3 Notes to the financial statements

3.1 Shareholders funds

3.1.1 Share Capital

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
a) Authorized Capital		
15000000 Equity Shares of Rs. 10/- each	**150,000,000**	**150,000,000**
(Previous year 15000000 Equity Shares of Rs. 10/- each)		
Issued, Subscribed and Paid up:	50,922,000	50,922,000
5092200 Equity Shares of Rs. 10/- each fully paid up		
(Previous year 5092200 Equity Shares of Rs. 10/- fully paid up)		
Total	**50,922,000**	**50,922,000**

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as given below

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Shares outstanding at the beginning of the year	5,092,200	5,092,200
Shares Issued during the year	–	–
Shares bought back during the year	–	–
Shares outstanding at the end of the year	5,092,200	5,092,200

c) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held is as given below:

Name of Shareholder	As at March 31, 2013		As at March 31, 2012	
	No. of Shares	% Holding	No. of Shares	% Holding
ND Agarwal	3034774	59.6%	3034774	59.6%
ND Agarwal(HUF)	264700	5.2%	264700	5.2%

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

3.1.2 Reserves and Surplus

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Opening balance	1,701,821	1,701,821
(+) Net Profit/(Net Loss) For the current year	–	–
Closing Balance	1,701,821	1,701,821
Profit & Loss Account		
Opening balance	13,776,787	13,623,004
(+) Net Profit/(Net Loss) For the current year	(4,112,924)	153,783
Closing Balance	9,663,863	13,776,787
Total	**11,365,684**	**15,478,608**

3.2 Non Current Liabilities

3.2.1 Long Term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Secured Against hypothecation of car (Amount due within a year Rs. 5,55,504)	2,015,336	2,511,355
Total	**2,015,336**	**2,511,355**

a) Term loan from BMW Financial Services (amount due at the end of the year 13,13,394/-) is secured against hypothecation of car.

b) The Car loan from HDFC Bank (amount due at the end of the year Rs. 7,01,942) is secured against hypothecation of car. Loan is repayable in 60 equal monthly instalments of Rs. 20,594/- each starting from 05/11/2011, bearing interests rate of 13.25% p.a.

3.2.2 Deferred Tax Liability (NET)

As per the requirement of the Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the net deferred tax liabilities credited to Statement of Profit and Loss A/c is Rs. 4,65,627/- [Previous Year – Deferred Tax Liability credited Rs. 3,11,812/-]. The year-end position of Deferred Tax Liability is given below:

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Deferred Tax Liability		
Opening balance	2,303,259	2615071
Related to Fixed Assets	(465,627)	(311,812)
Disallowance under the Income Tax Act	–	–
Total	1,837,632	2,303,259
Net deferred tax liability	**1,837,632**	**2,303,259**

3.3 Current Liabilities

3.3.1 Short term borrowings

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
secured loans		
Demand Loan against the pledge of FDR from HDFC	7,000,000	7,000,000
Bank Over Draft against the pledge of FDR from HDFC	7,064,988	4,264,098
Unsecured loans		
From Related Parties	2,800,000	900,000
From Others	13,000,000	14,100,000
Total	**29,864,988**	**26,264,098**

a) Bank overdraft limit of Rs. 99 lakh is secured against hypothecation of FDR of Rs. 110 lakhs from HDFC Bank.

3.3.2 Trade Payables

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured		
Trade Payable	25,922,416	44,358,843
Margin MoneyRecevied /Security deposits from clients	21,752,618	31,870,514
Total	**47,675,034**	**76,229,357**

***Trade payables include Rs. NIL payable from related parties.**

3.3.3 Other Current Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Other Liabilities TDS and EPF , Service Tax, Stamp Duty	352,908	297,477
Interest Payable	–	243,000
Total	**352,908**	**540,477**

3.3.4 Short Term Provisions

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Provision for Expenses	205,433	731,069
Total	**205,433**	**731,069**

3.4 Non Current Assets

3.4.1 Fixed Assets

(Amount in Rs.)

	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		As at April 1, 2012	Additions	Deletions	As at March 31, 2013	As at April 1, 2012	For the Year	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013
Tangible	Computer	14,929,700	260,565	378,000	14,812,265	9,909,963	2,408,318	11,940,281	5,019,737	2,871,984
		–	–	–	–	(337,763)	(40,237)		337,763	–
	Car	5,947,492	–	–	5,947,492	1,085,280	565,012	1,650,292	4,862,212	4,297,200
		–	–	–	–	–	–		–	–
	Furniture & Fixtures	1,308,117	–	54,853	1,253,264	307,049	82,076	334,272	1,001,068	918,992
		–	–	–	–	(52,106)	(2,747)		52,106	–
	Office Equipment	7,063,078	8,799	–	7,071,877	1,900,194	335,504	2,235,698	5,162,884	4,836,179
		–	–	–	–	–	–			–
		29,248,387	269,364	432,853	29,084,898	13,202,486	3,390,910	16,160,543	16,435,770	12,924,355
						(389,869)	(42,984)			
3.4.2 Intangible	Computer Software	3,336,751	718,473	1,418,048	2,637,176	2,314,271	475,339	1,371,562	1,022,480	1,265,614
						(1,325,617)	(92,431)			
		3,336,751	718,473	1,418,048	2,637,176	2,314,271	475,339	1,371,562	1,022,480	1,265,614
						(1,325,617)	(92,431)			
	TOTAL	**32,585,138**	**987,837**	**1,850,901**	**31,722,074**	**15,516,757**	**3,866,249**	**17,532,105**	**17,458,250**	**14,189,969**
						(1,715,486)	**(135,415)**			

3.4.2 Non Current Investments

Investment in Equity Shares,Units & Debentures

(Amount in Rs.)

	Particulars	Face Value	Nos.	As at March 31, 2013	As at March 31, 2012
A)	**Quoted , fully Paid up at Cost**				
	DCM Shriram Industries Ltd.	10	84	4,095	4,095
	Maxworth Orchard Ltd.	10	2,500	25,000	25,000
	Orient Vegetexpo Ltd.	10	10,000	100,000	100,000
	Kongarur Textiles Ltd.	10	600	27,000	27,000
				156,095	156,095
(Market Value as on 31.03.2013 Rs. NIL)					
B)	**Unquoted, fully Paid up at Cost**				
	The Delhi Stock Exchange Ltd.			2,512,500	2,512,500
	Membership in OTCEI			2,000,000	2,000,000
	Investment in Immovable Property			14,068,728	14,175,113
				18,581,228	18,687,613
C)	**Land**			13,217,450	13,217,450
				13,217,450	13,217,450
	Total			**31,954,773**	**32,061,158**

3.4.3 Long Term Loans & Advances

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured / Considered Good		
Deposit with MCX	1,367,349.00	1,667,349.00
Deposits with the NSE/NCDEX/MCX/BSE	7,850,000.00	7,950,000.00
Deposit with NSDL	1,200,000.00	1,200,000.00
Deposits with the Bombay Stock Exchange Ltd	8,500,000.00	8,500,000.00
Deposits with OTCEI	100,000.00	100,000.00
Deposit With NSEL	750,000.00	750,000.00
Margin with NSEI	500,000.00	500,000.00
Deposit with Clearing Member-Derivatives NSE	200,000.00	200,000.00
Deposit with DSE	755,000.00	755,000.00
Deposit with MCX-SX	1,000,000.00	–
Securities Deposits for rent and telephone	1,282,285.00	921,243.00
Advance to Property Developer	8,233,146.00	3,476,108.00
Total	**31,737,780**	**26,019,700**

3.5 Current Assets

3.5.1 Inventories

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Stock-in-trade (Verified, Certified & Valued by the management at cost)	810,638	1,938,844
Total	**810,638**	**1,938,844**

Inventories being Stock are valued lower of cost and realisable value is nil. No Provision has been made for for Rs 8.11 Lacs as the realisable value of stock is Nil.

3.5.2 Trade Receivables

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured		
Debts overdue for a period exceeding six months		
- Considered Good	11,014,382	11,665,280
Other debts		
- Considered Good	6,372,734	18,543,547
Total	**17,387,116**	**30,208,827**

***Trade Receivables include Rs. NIL receivable from related party**

3.5.3 Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Balances with banks*		
In Current Acounts	42,877,626	61,900,980
Interest Accured but not due on Bank's FDR's	514,898	781,530
Cash in hand	1,309,531	981,751
Total	**44,702,055**	**63,664,261**

* Balances with banks include:

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Bank Fixed deposits with Less than 12 months maturity*	12,300,000	47,300,000
Bank deposits with more than 12 months maturity**	24,400,000	100,000
Total	**36,700,000**	**47,400,000**

* (FDR of Rs. 70lakh is hyp against margin requirement of NSE. FDR of Rs. 35 lakhs is hyp against Short term loans. Also, FDR of Rs. 10 Lakh and Rs. 8 lakh is hyp against Trade Guarantee Fund margin in BSE and Margin of FO.)

** (FDR of Rs. 80 lakhs is hyp agains Bank OD limit worth Rs. 72 lakhs. FDR of Rs. 75 lakhs is hyp against BG of Rs.1.50 cr. FDR's of Rs. 58 lakh is hyp against Bank Guarantee of Rs. 115 Lacs. Also, FDR's of Rs. 30 lakh is hyp against bank OD limit of Rs. 27 lakh from HDFC Bank)

3.5.4 Short Term Loans & Advances

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured - Considered Good		
Advance Recoverable	2,166,838	2,262,084
Tax Deducted at Source	1,445,803	1,317,119
Total	**3,612,641**	**3,579,203**

3.5.5 Other Current Assets

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Prepaid Expenses	1,441,529	944,884
Cenvat Credit Recoverable	142,823	184,318
Stamps & Broker Notes in hand	15,470	28,291
Margin Deposit with NCDEX	–	1,308,000
Advances recoverable in cash in kind	123,000	99,535
Total	**1,722,822**	**2,565,028**

3.6 Incomes

3.6.1 Income from Operation

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Sales	43,876,634	51,591,880
	43,876,634	**51,591,880**

3.6.2 Other Income

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Dividend	8,677	13,846
Interest on FDR's	4,178,799	4,236,201
Mutual Fund & New Issue Income	2,065,672	2,320,477
Interest on Income tax Refund	15,309	18,722
Profit on sale of Property	24,543	8,898,209
Other Income	42,410	73
Total	**6,335,410**	**15,487,528**

3.7 Expenses

3.7.1 Employee Benefits Expense

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Salaries and incentives		
Salary & Perquisites	13,217,528	18,920,831
Bonus	648,006	773,310
Gratuity	249,390	308,808
Employer's Contribution to P.F.	654,878	733,674
Staff Welfare	536,794	633,181
Staff Training & Recruitment Expenses	29,669	72,815
Total	**15,336,265**	**21,442,619**

3.7.2 Finance Cost

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Interest and Financial Charges	2,481,080	2,909,829
Total	**2,481,080**	**2,909,829**

3.7.3 Other Expenses

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Printing and Stationary	552,340	1,894,355
Payment to Auditors	158,254	153,090
Professioanl & Legal Expenses	2,568,995	2,903,923
Bank Charges	17,608	13,844
Bank Guarantee Commission Charges	440,407	454,607
Directors' Remuneration	2,550,000	2,400,000
Advertisement & Publisity Expenses	100,416	613,393
AGM Expenses	39,580	37,792
Annual Fees & Registration	403,383	395,293
Bandwith Charges	121,837	106,177
Bad Debts	210,961	4,076
Broker Note and Stamp Paper Charges	764,764	706,810
Business Promotion	23,846	57,233
Commission on brokerage	6,417,119	8,965,668
Conveyance Expenses	636,769	413,917
Demat Charges	145,310	127,955
Director's Sitting Fees	22,500	31,500
Diwali Expenses	213,350	154,950
Electricity & Water	973,168	795,859
Filling fees	15,003	16,279
Insurance charges	432,618	358,374

Lease Line Charges	585,372	408,878
Miscellaneous expenses	458,522	217,000
News Papers & Periodicals	47,770	83,799
Trading in Shares	–	3,639
Repair & Maintenance	1,616,637	2,250,683
Loss on sale of Fixed Assets	–	79,168
Loss on sale of property	15,000	–
Postage & Courier Charges	207,283	316,196
Rates & Taxes	4,306	114,381
Rent	4,836,861	6,000,943
Transaction charges	–	59
Security Transaction Tax	–	1,063
SoftwareExpenses	1,332,454	1,429,809
Telephone and internet	778,581	1,063,014
Travelling Expenses	74,744	72,981
NSE/BSE/NCDEX/MCX Charges	4,873,362	5,281,855
Vehicle Running & Maintenance	586,074	529,502
Service Tax	–	2,997
Total	**32,225,194**	**38,461,062**

3.8 Contingent Liabilities and Commitments :

The Company is contingently liable for bank guarantees outstanding for an amount of Rs.265 lacs (Previous year Rs. 380 lakhs)

3.9 Contracts: Estimated amounts of contract remaining to be executed on capital account are Nil

3.10 Earning Per Share

The computation of earnings per share is set out below

(Amount in Rs.)

Particulars	**For the year March 31, 2013**	**For the year March 31, 2012**
Profit after tax and extraordinary items as reported	(4,112,924)	153,783
Exceptional item:		
Loss on insurance claim (net of tax)	–	–
Profit before exceptional items	–	–
Shares:		
Weighted average number of equity shares outstanding during the year	5,092,200	5,092,200
Earnings per share (before exceptional items (net of tax))	(0.81)	0.03
Earnings per share (after exceptional items (net of tax))	(0.81)	0.03
	No. of Shares	No. of Shares
At the beginning of the year at 01 April, 2012	5,092,200	5,092,200
Shares issued during the year	–	–
Bonus shares issued during the year	–	–
Weighted average number of equity shares at 31 March, 2013	5,092,200	5,092,200

3.11 Amount Paid / Payable to Auditors

(Amount in Rs.)

Particulars	For the year March 31, 2013	For the year March 31, 2012
Audit Fees	96,545.00	86,545.00
Tax Audit Fees	51,545.00	36,545.00
Others	10,164.00	30,000.00
Total	**158,254**	**153,090**

3.12 Shares received from clients as margins in Futures and option and capital market have been deposited with our clearing member M/s Globe Capital Market Ltd. And lying with the depository participant have not been taken in our books of accounts as the beneficial ownership belongs to the clients only.

3.13 Related Party Disclosures

As per accounting standard 18 on "Related party Disclosure" issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party is as under:

a) Related Party where control exists:

Mr. N. D. Agarwal	Relative Of Director
N D Agarwal & Sons (HUF)	Relative HUF
Uma Shanker Gupta & Sons (HUF)	Relative HUF
Seema Gupta	Relative Of Director
Ashutosh Gupta	Relative Of Director

b) Key Managerial Personnel

Mr. Sanjay Agarwal	Managing Director
Mrs. Deepti Agarwal	Whole time Director
Mr. U. S. Gupta	Director

c) Transactions with related party

Nature of Transaction

Nature of Transaction	Related Concerns	Related Party Control	Key Managerial Personnel
Expenses:			
Consultancy Expenses			
Seema Gupta	–	90,000.00	–
Ashutosh Gupta	–	490,000.00	–
Rent			
Seema Gupta		180,000.00	
EPF Contribution			
Sanjay Agarwal			180,000.00
Managerial Remuneration			
Sanjay Agarwal	–	–	1,500,000.00
Deepti Agarwal	–	–	900,000.00
Lalit Gupta	–	–	150,000.00

Income:			
Brokerage			
Mr. N. D. Agarwal	–	12,286.00	–
N D AGARWAL & SONS (HUF) [NDAH]	–	4,266.00	–
SANJAY AGARWAL [SA]	–	–	63.00
UMA SHANKER GUPTA [USG]	–	–	29.00
UMA SHANKER GUPTA & SONS HUF [USGH]	–	19,970.00	–
Seema Gupta	–	2,124.00	–
loan payable to Directors			
Mr. Sanjay Agarwal	–	–	2,800,000.00

3.14 Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

During the year company has not paid any interest in terms of the section 18 of the above mentioned act.

No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro, Small or Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

3.15 The accounts of certain Sundry Debtors and Creditors, Advances for supplies and are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

3.16 The Company has prepared these financial statements as per the format prescribed by Revised Schedule VI to the Companies Act, 1956 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast/restated,regrouped, rearranged, reclassified to conform to the classification of the current year.

3.17 The Current Year refers to the period April 01, 2012 to March 31, 2013. (Previous year refers to April 01, 2011 to March 31, 2012).

FOR GUPTA RUSTAGI & AGGARWAL
(Chartered Accountants)

Sd/-
(S.C. GUPTA)
Partner
M. No. 086839
FRN : 008084N
Place : Delhi

For NDA Securities Limited

Sd/-
(SANJAY AGARWAL)
Managing Director

Sd/-
(DEEPTI AGARWAL)
Whole Time Director

Sd/-
(AMIT AGGARWAL)
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

Particulars	Year Ended 31st March, 2013 (Rs.)	Year Ended 31st March, 2013 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	(4,823,450)	(184,476)
ADD:		
Depreciation	3,866,249	3,995,444
Interest & Financial Charges	2,481,080	2,909,829
Bank Guarantee Charges	440,407	454,607
Loss/(Profit) on sale of Property	15,000	
Loss/(Profit) on sale of Fixed Assets	–	79,168
Loss/(Profit) on sale of Investments	(24,543)	(8,898,209)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,954,743	(1,643,637)
Adjustments for:		
Trade & other Receivables	7,910,897	(1,643,242)
Trade & other Payables	(29,267,526)	4,737,803
Inventories	1,128,206	77,537
Income Tax paid	–	(73,414)
NET CASH FLOW FROM OPERATING ACTIVITIES(A)	**(18,273,680)**	**1,455,047**
CASH FLOW FROM INVESTING ACTIVITIES		
Advance Recd against property	–	–
Advance Deposit For Investments	–	–
Sale of Property	1,314,900	16,443,216
Purchase of Investment	–	(9,441,507)
Profit/(Loss) on sale of Investments	–	170,100
Purchase of Fixed Assets	24,543	(5,282,632)
Sale of Fixed Assets	(987,837)	473,000
Purchase of Property	(1,223,515)	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**(871,909)**	**2,362,177**

CASH FLOW FROM FINANCING ACTIVITIES				
Interest & Financial Charges		(2,481,080)		(2,909,829)
Bank Guarantee Charges		(440,408)		(454,607)
Secured Loans & Unsecured Loans		(496,019)		3,767,762
Unsecured Loans		800,000		(2,156,407)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		**(2,617,507)**		**(1,753,081)**
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)		(21,763,096)		2,064,143
OPENING CASH & CASH EQUIVALENT		59,400,163		57,336,020
CLOSING CASH & CASH EQUIVALENT		37,637,067		59,400,163
Cash in Hand	1,309,530		981,751	
Balance with Banks	43,392,524		62,682,510	
Over Draft with Banks	(7,064,988)	37,637,067	(4,264,098)	59,400,163

Auditor's Report
"As per our report of even date attached"
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

For and on behalf of the board

Sd/-
[S.C. GUPTA]
Partner
M. No. 086839
FRN : 008084N
Place : New Delhi
Date : 30th May 2013

Sd/-
(SANJAY AGARWAL)
Managing Director
Sd/-
(AMIT AGGARWAL)
Chief Finance Officer

Sd/-
(DEEPTI AGARWAL)
Whole Time Director

DIRECTORS' REPORT

To the Members

Your Directors have pleasure in presenting the Eighteenth Annual Report along with the Audited Accounts for the year ended 31st March, 2013.

COMPANY'S PERFORMANCE

The Company has incurred a loss of Rs. 513316/- during the year, in comparison to Profit of Rs. 89744/- (previous year).

DIVIDEND

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

DIRECTORS

Sh. Lalit Gupta, Director of the Company, was appointed as wholetime Director of the Company, w.e.f. 01.11.2012.

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, 2013 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.

SECRETARIAL COMPLIANCE CERTIFICATE

The Secretarial Compliance Certificate issued by M/s. Kapahi & Associates, Company Secretaries for the year 2012-2013 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 ensuing 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.

PARTICUALRS 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 deposits nor renewed any fixed deposits 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
For NDA Commodity Brokers Pvt. Ltd.

Sd/-	Sd/-
(SANJAY AGARWAL)	**(UMA SHANKER GUPTA)**
DIRECTOR	DIRECTOR

Date: 30/05/2013
Place: New Delhi

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, 2013.** 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 our note at Annexure 'B', 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 SIX times on 25.06.2012, 21.08.2012, 17.10.2012, 01.11.2012, 17.12.2012 and 04.03.2013 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 31.03.2012 was held on 17.09.2012 after giving due notice to the members of the company and the resolutions passed threat 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. 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.

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, Manager but appointed a Wholetime Director 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 with in 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, but made advances 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.

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 KAPAHI AND ASSOCIATES
COMPANY SECRETARIES

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

DATED : 22nd April, 2013
PLACE : NEW DELHI

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, 2013.**

S. No.	Form No. /Return	Filed Under Section	Date of Filing	For
1.	23 AC & 23 AC A	220	01.01.2013	Annual Accounts for the financial year ended 31st March, 2012
2.	66	383A(1)	08.10.2012	Relevant to Directors Report dated 21.08.2012
3.	20 B	159	23.10.2012	Relevant to the Annual General Meeting held on 17.09.2012.
4.	23B	224(1A)	25.10.2012	Appointment of Statutory Auditors for FY 2012-2013.
5.	32	303(2)	28.12.2012	Change in designation of Director

Note: The Return mentioned at S. No. 5 was filed with additional fee.

FOR KAPAHI AND ASSOCIATES
COMPANY SECRETARIES

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

DATED : 22nd April, 2013
PLACE : NEW DELHI

INDEPENDENT AUDITOR'S REPORT

To the Members of **NDA Commodity Brokers Pvt. Ltd.**

Report on the Financial Statements

We have audited the accompanying financial statements of NDA Commodity Brokers Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 "the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

(b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

   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 Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the Balance Sheet, Statement of Profit and Loss, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

   e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For GUPTA RUSTAGI & AGGARWAL
Chartered Accountants

(S. C. GUPTA)
PARTNER
M. NO: 086839
FRN : 008084N

Place : New Delhi
Dated : 30-5-2013

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, 2013

The Company is engaged in the business of Brokering of Commodities Derivatives Brokering the provisions covered 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 31/03/2013.

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, 2013 for a period of more than six months from the date they became payable.

14. The company has no accumulated loss as at March 31, 2013. The company has incurred cash losses during the financial year 2012-13 covered by our Audit and has not 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 an outstanding balance of short term unsecured inter-corporate loan.

17. The company has an outstanding balance of Secured Term 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 statue 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

(S. C. GUPTA)
PARTNER
M. NO: 086839
FRN : 008084N

Place : New Delhi
Dated : 30-5-2013

BALANCE SHEET AS AT MARCH 31, 2013

Particulars	Note No.	As at March 31 2013	As at March 31 2012
EQUITY AND LIABILITIES			
Shareholders' Funds	3.1		
Share capital	3.1.1	5,500,030	5,500,030
Reserves and surplus	3.1.2	6,551,594	7,064,910
		12,051,624	**12,564,940**
Non-current liabilities			
Long-term borrowings		701,942	845,535
Deferred tax liabilities (Net)	3.2.1	241,803	266,603
Other Long term liabilities		–	–
Long-term provisions		–	–
		943,745	**1,112,138**
Current liabilities			
Short-term borrowings		8,774,667	8,187,770
Trade payables	3.3.1	7,834,353	12,458,475
Other current liabilities	3.3.2	51,874	331,572
Short-term provisions	3.3.3	38,742	259,425
		16,699,636	**21,237,242**
Total		**29,695,005**	**34,914,320**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	3.4.1	2,008,586	2,365,311
Intangible assets	3.4.2	26,282	61,841
Capital work-in-progress		–	–
Intangible assets under development		–	–
Non-current investments		–	–
Deferred tax assets (net)			
Long-term loans and advances	3.4.3	12,700,495	8,243,457
Other non-current assets		–	–
		14,735,363	**10,670,609**
Current assets			
Current investments	3.5.1	–	–
Inventories		–	–
Trade receivables	3.5.2	4,587,494	7,679,786
Cash and cash equivalents	3.5.3	9,725,433	14,781,502
Short-term loans and advances	3.5.4	154,837	42,172
Other current assets	3.5.5	491,878	1,740,251
		14,959,642	**24,243,711**
Total		**29,695,005**	**34,914,320**
Significant Accounting Policies and Notes to the Accounts	**2&3**		

Auditor's Report
"As per our separate report of even date attached"
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS
Sd/-
[S.C. GUPTA]
Partner
M. No. 086839
FRN : 008084N
Signed at New Dellhi on 30th May, 2013

For and on behalf of the board
For NDA Commodity Brokers Private Limited

Sd/-
(SANJAY AGARWAL)
Director

Sd/-
(U.S. GUPTA)
Whole Time Director

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2013

Particulars	Note No.	For the year ended on March 31 2013	For the year ended on March 31 2012
Incomes			
Revenue from operations	3.6.1	8,315,482	12,165,390
Other income	3.6.2	1,126,649	1,344,569
Total Revenue		**9,442,131**	**13,509,959**
Expenses			
Cost of materials consumed			
Purchases of Stock-in-Trade		–	–
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		–	–
Employee benefits expense	3.7.1	3,190,058	3,142,171
Finance costs	3.7.2	776,589	1,027,371
Depreciation and amortization expense		392,284	541,761
Other expenses	3.7.3	5,621,316	8,659,356
Total Expenses		**9,980,247**	**13,370,659**
Profit before exceptional and extraordinary items and tax		(538,116)	139,300
Exceptional items		–	–
Profit before extraordinary items and tax		(538,116)	139,300
Extraordinary Items		–	–
Profit before tax		**(538,116)**	**139,300**
Tax expense:			
Current tax		–	75,069
Income tax Earlier year		–	–
Deferred tax		(24,800)	(25,513)
Profit (Loss) for the period from continuing operations		**(513,316)**	**89,744**
Profit/(loss) from discontinuing operations		–	–
Tax expense of discontinuing operation		–	–
Profit/(loss) from Discontinuing operations (after tax)		**–**	**–**
Profit (Loss) for the period		**(513,316)**	**89,744**
Earnings per equity share:			
Basic		**(0.93)**	**0**
Diluted		**(0.93)**	**0**
Significant Accounting Policies and Notes to the Accounts	**2&3**		

Auditor's Report
"As per our separate report of even date attached"
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS
Sd/-
[S.C. GUPTA]
Partner
M. No. 086839
FRN : 008084N
Signed at New Dellhi on 30th May, 2013

For and on behalf of the board
For NDA Commodity Brokers Private Limited

Sd/-
(SANJAY AGARWAL)
Director

Sd/-
(U.S. GUPTA)
Whole Time Director

3.4 Non Current Assets

3.4.1 Tangible Fixed Assets

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1/4/2012	Addition	Sale / Discard	As at 31/3/2013	As at 1/4/2012	For the Period	Deductions	As at 31/3/2013	As at 31/3/2012	As at 31/3/2013
Computer	1,342,420	–	378,000	964,420	718,408	196,569	–	536,977	624,012	427,443
					(337,763)	(40,237)				
Cars	1,223,801	–	–	1,223,801	66,253	116,261	–	182,514	1,157,548	1,041,287
Office Equipments	617,740	–	–	617,740	189,459	29,343	–	218,802	428,281	398,938
Furniture & Fixtures	229,893	–	–	229,893	74,423	14,552	–	88,975	155,470	140,918
TOTAL	**3,413,854**	**–**	**378,000**	**3,035,854**	**1,048,543**	**356,725**		**1,027,268**	**2,365,311**	**2,008,586**
					(337,763)	(40,237)				
Previous Year	4,497,611	1,254,051	2,337,808	3,413,854	2,447,473	461,121	–	1,048,543	2,050,138	2,365,311
					(1,725,637)	(134,414)				

3.4.2 Intangible Fixed Assets

Computer Software	441,482	–	375,031	66,451	379,641	35,559	–	40,169	61,841	26,282
					(350,244)	(24,787)				
TOTAL	**441,482**	**–**	**375,031**	**66,451**	**379,641**	**35,559**	**–**	**40,169**	**61,841**	**26,282**
					(350,244)	(24,787)				
Previous Year	734,040	17,372	309,930	441,482	608,931	80,640	–	379,641	125,109	61,841
					(298,840)	(11,090)				
GRAND TOTAL	3,855,336	–	753,031	3,102,305	1,428,184	392,284	–	1,067,437	2,427,152	2,034,868
Previous Year	5,231,651	1,271,423	2,647,738	3,855,336	3,056,404	541,761	–	1,428,184	2,175,247	2,427,152

Significant accounting policies and notes to the accounts

for the year ended March 31, 2013

1 Background

NDA Commodity Brokers Private Limited is Formed on 02.05.1995 vide Registraton No. U74899DL1995PTC068098. Mr. Uma Shanker Gupta, Sanjay Agarwal, and Lalit Gupta are the Directors of the Company.The Company has trading membership in Multi Commodity Exchange, National Spot Exchange and National commodity and derrivative exchange Ltd.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting except for certain financial instruments which are measured at fair values and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006, as amended, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 1956 to the extent applicable.

2.2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

2.3 Fixed Assets And Depreciation

2.3.1 Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

2.3.2 Depreciation on fixed assets is provided on Straight Line Value Method based at the rates specified in Schedule XIV to the Companies Act, 1956 or the rates determined as per the useful lives of the respective assets, whichever is higher.

2.3.3 Fixed assets individually costing Rs 5,000 or less are fully depreciated in the year of purchase/ installation. Depreciation on additions and disposals during the period is provided on a pro-rata basis.

2.3.4 The cost of leasehold land is amortised over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortised over the lease term or useful life, whichever is lower.

2.4 Investments

2.4.1 Long-term investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

2.4.2 Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately in respect of each investment.

2.4.3 Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment.

2.5 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprises cash in hand and balance in bank in current accounts, Bank overdraft , deposit accounts and in margin money deposits.

2.6 Tax Expenses

Income tax expense comprises current tax as per Income Tax Act, 1961, fringe benefit tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

3 Notes to the financial statements

3.1 Shareholders funds

3.1.1 Share Capital

(Amount in Rs.)

	Particulars	As at March 31, 2013	As at March 31, 2012
a)	**Authorized Capital**		
	10,00,000 Equity Shares of Rs. 10/- each	**1,00,00,000**	**1,00,00,000**
	(Previous year 10,00,000 Equity Shares of Rs. 10/- each)		
	Issued, Subscribed and Paid up:	55,00,030	55,00,030
	5,50,003 Equity Shares of Rs. 10/- each fully paid up		
	(Previous year 5,50,003 Equity Shares of Rs. 10/- fully paid up)		
	Total	**55,00,030**	**55,00,030**

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as given below

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Shares outstanding at the beginning of the year	550003	550003
Shares Issued during the year	–	–
Shares bought back during the year	–	–
Shares outstanding at the end of the year	550003	550003

c) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held is as given below:

Name of Shareholder	As at March 31, 2013		As at March 31, 2012	
	No. of Shares	% Holding	No. of Shares	% Holding
NDA Securities Ltd.	550000	99.99%	550000	99.99%

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

3.1.2. Reserves and Surplus

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
General Reserve		
Opening balance	1,500	1,500
(+) Additions during the year	–	–
Closing Balance	1,500	1,500
Profit & Loss A/c		
Opening balance	7,063,410	6,973,666
(+) Net Profit/(Net Loss)		
For the current year	(513,316)	89,744
Closing Balance	6,550,094	7,063,410
Total	**6,551,594**	**7,064,910**

3.2 Non Current Liabilities

3.2.1 Long Term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Car Loan from HDFC Bank (Amount due within a year is Rs. 1,63,821/-)	701,942	845,535
Total	**701,942**	**845,535**

a) The Car loan from HDFC Bank is secured against hypothecation of car. Loan is repayable in 60 equal monthly instalments of Rs. 20,594/- each starting from 05/11/2011, bearing interests rate of 13.25% p.a.

3.2.2 Deferred Tax Liability (NET)

As per the requirement of the Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the net deferred tax Liabilities debited to Profit during the year is 24800/- [Previous Year – Deferred Tax Liability debited 25513 /-]. The year-end position of Deferred Tax Liability is given below:

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Deferred Tax Liability		
Opening balance	266,603	292116
Related to Fixed Assets	(24,800)	(25,513)
Disallowance under the Income Tax Act		–
Total	241,803	266,603
Net deferred tax liability	**241,803**	**266,603**

3.3 Current Liabilities

3.3.1 Short Term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Bank overdraft from HDFC Bank	2,774,667	3,687,770
Inter corporate Loan- Unsecured (Repayable on demand)	6,000,000	4,500,000
Total	**8,774,667**	**8,187,770**

a) Bank overdraft is secured against hypothecation of FDR of Rs. 30 lakhs from HDFC Bank

3.3.2 Trade Payble

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured		
Trade Payable	7,834,353	12,458,475
Total	**7,834,353**	**12,458,475**

*Trade payables include Rs. NIL payable to related parties.

3.3.3 Other Current Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
TDS & Stamp Duty Payable	51,874	88,572
Interest Payable	–	243,000
Total	**51,874**	**331,572**

3.3.4 Short Term Provisions

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Provision for expenses	38,742	259,425
Total	**38,742**	**259,425**

3.4 NON CURRENT ASSETS

3.4.3 Long Term Loans & Advances

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured / Considered Good		
Deposit With NCDEX	1,500,000	1,500,000
Deposit With MCX	350,000	350,000
Deposit With NSEL	500,000	500,000
Deposit with MCX	1,367,349	1,667,349
Deposit with NSEL	750,000	750,000
Advance to Property Developers*	8,233,146	3,476,108
Total	**12,700,495**	**8,243,457**

No possession has been received of any property for which advances has been given to property developers

3.5 Current Assets

3.5.1 Trade Receivables

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured		
Debts overdue for a period exceeding six months	–	–
- Considered Good	4,551,705	5,074,714
Other debts		
- Considered Good	35,789	2,605,072
Total	**4,587,494**	**7,679,786**

***Trade Receivables include Rs. NIL receivable from related party**

3.5.2 Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Balances with banks*	9,014,902	14,345,655
Cash on hand	710,531	435,847
Total	**9,725,433**	**14,781,502**

* Balances with banks include:

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Bank Fixed deposits with Less than 12 months maturity	–	13,000,000
Bank deposits with more than 12 months maturity (FDR's of Rs. 58 lakh is hyp against Bank Guarantee of Rs. 115 Lacs. Also, FDR's of Rs. 30 lakh is hyp against bank OD limit of Rs. 27 lakh from HDFC Bank)	8,800,000	–
Total	**8,800,000**	**13,000,000**

3.5.3 Short Term Loans & Advances

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Tax deducted net of IT provisions	154,837	42,172
Total	**154,837**	**42,172**

3.5.4 Other Current Assets

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Prepaid Expenses	178,623	172,491
Margin Deposit with NCDEX	–	1,308,000
Advance Recoverable in cash or in kind	123,000	99,535
Cenvat Credit Recoverable	74,236	82,665
TDS Recoverable from Exchanges	116,019	77,560
Total	**491,878**	**1,740,251**

3.6 Income

3.6.1 Revenue From Operation

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Brokerage and other charges	8,315,482	12,165,390
Total	**8,315,482**	**12,165,390**

3.6.2 Other Income

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Interest on Bank FDR's (TDS Rs.1,12664, PY 1,17240)	1,126,649	1,172,408
Interest on Income Tax Refund	–	2,061
Profit on Sale of Property	–	170,100
Total	**1,126,649**	**1,344,569**

3.7 Expenses

3.7.1 Employee Benefits Expense

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Salaries and incentives		
Salary	2,594,536	2,605,178
Bonus	161,385	155,935
Director Remunaration	150,000	–
Leave Encashment	55,908	128,678
Staff Welfare Expenses	57,971	55,995
Others	170,258	196,385
Total	**3,190,058**	**3,142,171**

3.7.2 Finance Costs

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Interest expense		
Interest on OD A/c	128,494	86,785
Interest on Loan	648,095	940,586
Total	**776,589**	**1,027,371**

3.7.3 Other Expenses

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Bank Charges	961	2,593
Diwali Expenses	43,647	–
Bank Guarantee Charges	202,588	224,498
Commission on Brokerage	293,873	1,734,226
Conveyance Expenses	166,618	90,536
Depository Charges	34,500	36,769
Filling Fee	3,339	2,000
Insurance Charges	24,601	19,340
Internet & Bandwidth charges	51,661	86,428
Professional & Consultancy Charges	661,610	613,755
Membership Fess	153,090	162,525
Miscellaneous Expenses	169,622	30,121
News Paper & Periodicals	–	12,920
Repair & Maintenance	638,065	942,498
Payment to Auditors	25,000	25,000
Postage and courier	–	17,080
Printing & Stationery Charges	173,704	1,418,235
Traveeling Expenses	13,777	11,083
Rent	754,000	384,000
Service Tax Expenses	3,783	2,935
Software exp	226,045	314,790
Broker Note & Stamp Paper Charges	6,550	35,900
Telephone Expenses	44,736	44,450
Exchange Charges (NCDEX & MCX)	1,698,063	2,169,154
Loss on sale of Fixed Assets	–	67,757
Loss on sale of property	15,000	–
Vehicle running & Maintenance	216,484	210,763
Total	**5,621,316**	**8,659,356**

3.8 Contingent Liabilities and Commitments :

The Company is contingently liable for bank guarantees outstanding for an amount of Rs.115 lacs

3.9 **Contracts:** Estimated amounts of contract remaining to be executed on capital account are Nil

3.10 **Earning Per Share**

The computation of earnings per share is set out below:

(Amount in Rs.)

Particulars	For the Year March 31, 2013	For the Year March 31, 2012
Profit after tax and extraordinary items as reported	-513,316	89,744
Exceptional item:		
Loss on insurance claim (net of tax)	–	–
Profit before exceptional items	–	–
Shares:		
Weighted average number of equity shares outstanding during the year	550,003	550,003
Earnings per share (before exceptional items (net of tax))	(0.93)	0.16
Earnings per share (after exceptional items (net of tax))	(0.93)	0.16
	No. of Shares	No. of Shares
At the beginning of the year at 01 April, 2012	550,003	550,003
Shares issued during the year	–	–
Bonus shares issued during the year	–	–
Weighted average number of equity shares at 31 March, 2013	550,003	550,003

3.11 **Amount Paid / Payable to Auditors**

(Amount in Rs.)

Particulars	For the Year March 31, 2013	For the Year March 31, 2012
Statutory & Tax Audit Fees	25000	25000
Total	**25000**	**25000**

3.12 **Earning & Expenditure in Foreign Currency**

(Amount in Rs.)

Particulars	For the Year March 31, 2013	For the Year March 31, 2012
Earnings		
Income	–	–
	–	–
Expenditures	–	–
Professional charges	–	–

3.13 Related Party Disclosures

As per accounting standard 18 on "Related party Disclosure" issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party is as under:

a) Related Parties Where control Exist:

NDA Securities Ltd.	Holding Company
NDA Share Brokers Ltd.	Group company
NDA Realties Pvt. Ltd.	Group company
NDA Research & Technologies P. Ltd.	Group company

b) Relative of key mangement personnels

Ashutosh Gupta	Director's Brother

c) Key Managerial Personnel

Mr. Uma Shanker Gupta	Director
Mr. Sanjay Agarwal	Director
Mr. Lalit Gupta	Director

c) Transactions with related party

Nature of Transaction	Holding Company	Relative of Key Managerial Personnel	Key Managerial Personnel
Expenses:			
NDA Securities Ltd.: Reimb of Exp	600000	–	–
Ashutosh Gupta : Professioan Charges	–	400,000	–
Lalit Gupta		150,000	150,000.00
Income:			
			NIL
			NIL
			NIL

3.14 Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

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

3.15 The accounts of certain Sundry Debtors and Creditors, Advances for supplies and are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

3.16 The Company has prepared these financial statements as per the format prescribed by Revised Schedule VI to the Companies Act, 1956 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast/restated,regrouped, rearranged, reclassified to conform to the classification of the current year.

3.17 The Current Year refers to the period April 01, 2012 to March 31, 2013. (Previous year refers to April 01, 2011 to March 31, 2012).

FOR GUPTA RUSTAGI & AGGARWAL
(Chartered Accountants)

(S.C. GUPTA)
Prop.
M. No. 086839
FRN : 008084N
Signed at New Dellhi on 30th May, 2013

For NDA Commodity Brokers Private Limited

(Director)
SANJAY AGARWAL

(Director)
U.S. GUPTA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

Particulars		Year Ended 31st March, 2013 (Rs.)		Year Ended 31st March, 2013 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax and extraordinary items		(538,115)		139,300
Add:				
Depreciation		392,284		541,761
Bank Guarantee Charges		202,588		224,498
Interest		776,589		1,027,371
Loss on sale of Fixed Assets		–		67,757
loss/(Profit) on sale of Property		15,000		(170,100)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		848,346		1,830,587
Adjustments for:				
Trade & other receivables		(229,040)		(2,018,421)
Trade & other Payable		(5,124,504)		1,655,366
Cash Generated from operation		**(4,505,197)**		**1,467,532**
Income tax & FBT Paid		–		(73,414)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(4,505,197)		1,394,118
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		–		(1,271,423)
Profit/(Loss) on sale of Property		(15,000)		170,100
Sale of Fixed Assets		–		410,000
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(15,000)		(691,323)
CASH FLOW FROM FINANCING ACTIVITIES				
Secured loans		(143,593)		845,535
Unsecured loans		1,500,000		(3,000,000)
Bank Guarantee Charges		(202,588)		(224,498)
Interest		(776,589)		(1,027,371)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		377,230		(3,406,334
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)		(4,142,967)		(2,703,539)
Opening Cash & Cash Equivalents		11,093,732		13,797,271
Closing Cash & Cash Equivalents		6,950,765		11,093,732
Cash in Hand	710530.5		435,847	
Balance with Banks	9014902.08		14,345,655	
Over Draft with Banks	(2,774,667)	6,950,765	(3,687,770)	11,093,732
				7,525

Auditor's Report
"As per our report of even date attached"
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

Sd/-
[S.C. GUPTA]
Partner
M. No. 086839
FRN : 008084N
Place: New Delhi
Date : 30-05-2013

For and on behalf of the board

Sd/-
(SANJAY AGARWAL)
Director

Sd/-
(U.S. GUPTA)
Director

DIRECTORS' REPORT

To the Members

The Directors of your Company have pleasure in presenting the Twentieth Annual Report along with the Audited Accounts for the year ended 31st March, 2013.

COMPANY'S PERFORMANCE

The Company has incurred a loss of Rs. 1329474/- during the year, in comparison to loss of Rs. 547752/- (previous 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 2012-2013. 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-appointment.

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, 2013 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.

SECRETARIAL COMPLIANCE CERTIFICATE

The Secretarial Compliance Certificate issued by M/s. Kapahi & Associates, Company Secretaries for the year 2012-2013 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 ensuing 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
For NDA SHARE BROKERS LIMITED

Sd/-	Sd/-
(SANJAY AGARWAL)	**(UMA SHANKER GUPTA)**
Director	Director

Date : 30.05.2013
Place : New Delhi

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, 2013. 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 public limited company, comments are not required.
4. The Board of Directors duly met FOUR TIMES on 25.06.2012, 21.08.2012, 17.12.2012 & 26.03.2013 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 31.03.2012 was held on 17.09.2012 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.

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 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 with in 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 KAPAHI AND ASSOCIATES
COMPANY SECRETARIES

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

DATED : 22nd APRIL, 2013
PLACE : NEW DELHI

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, 2013.**

S. No.	Form No./ Return	Filed under Section	Date of Filling	For
1	23AC & ACA	220	01.01.2013	Annual Accounts for the Financial year ended 31st March, 2012
2	20B	159	23.10.2012	Annual Return relevant to Annual General Meeting held on 17 th September, 2012.
3	66	383A(1)	08.10.2012	Relevant to Directors Report dated 21st August, 2012.
4	23B	224(1A)	25.10.2012	Appointment of Statutory Auditors for FY 2012-2013

FOR KAPAHI AND ASSOCIATES
COMPANY SECRETARIES

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

DATED : 22nd April, 2013
PLACE : NEW DELHI

INDEPENDENT AUDITOR'S REPORT

To the Members of **NDA SHARE BROKERS LTD.**

Report on the Financial Statements

We have audited the accompanying financial statements of NDA Share Brokers Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 "the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
(b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
   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 Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;
   d. in our opinion, the Balance Sheet, Statement of Profit and Loss, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
   e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For GUPTA RUSTAGI & AGGARWAL
Chartered Accountants
Sd/-
(S. C. GUPTA)
PARTNER
M. NO: 086839
FRN : 008084N

Place : New Delhi
Dated : 30-5-2013

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, 2013

The Company is engaged in the business of Stock Brokering of Share and investment and the questions, in the provisions covered 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. However there was no fixed assets at the end of the year
3. The Company has no Fixed Assets at the end of the year
4. The Stock of Share 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 books 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. No Closing Stock were held as at the end of the year.
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 31/03/2013.
10. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
11. Being a Securities Broking and 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, 2013 for a period of more than six months from the date they became payable.
14. The company has accumulated loss as at March 31, 2013. The company has incurred cash losses during the financial year 2012-13 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 an outstanding balance of short term unsecured inter-corporate loan.
17. The Company has not taken any term loan during the year.
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 money through public issue during the year under audit.
26. 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
FRN : 008084N

Place : New Delhi
Dated : 30-5-2013

BALANCE SHEET AS AT MARCH 31, 2013

Particulars	Note No.	As at March 31 2013	As at March 31 2012
EQUITY AND LIABILITIES			
Shareholders' Funds	3.1		
Share capital	3.1.1	33,431,050	33,431,050
Reserves and surplus	3.1.2	(23,294,119)	(21,964,645)
		10,136,931	**11,466,405**
Non-current liabilities			
Long-term borrowings		–	–
Deferred tax liabilities (Net)	3.2.1	–	–
Other Long term liabilities		–	–
Long-term provisions		–	–
		–	–
Current liabilities			
Short-term borrowings	3.3.1	9,800,000	10,500,000
Trade payables	3.3.2	124,888	124,888
Other current liabilities	3.3.3	3,000	–
Short-term provisions	3.3.4	28,090	28,267
		9,955,978	**10,653,155**
Total		**20,092,909**	**22,119,560**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	–	–	–
Intangible assets	–	–	–
Capital work-in-progress	–	–	–
Intangible assets under development	–	–	–
Non-current investments	3.4.1	15,729,950	15,729,950
Deferred tax assets (net)			
Long-term loans and advances	3.4.2	755,000	755,000
Other non-current assets		–	–
		16,484,950	**16,484,950**
Current assets			
Current investments		–	–
Inventories	3.5.1	–	1,128,206
Trade receivables	3.5.2	3,214,137	3,241,188
Cash and cash equivalents	3.5.3	295,333	1,171,297
Short-term loans and advances	3.5.4	98,487	93,919
Other current assets		–	–
		3,607,957	**5,634,610**
Total		**20,092,909**	**22,119,560**
Significant Accounting Policies and Notes to the Accounts	**2&3**	-	-

Auditor's Report
"As per our report of even date attached"
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

Sd/-
[S.C. GUPTA]
Partner
M. No. 086839
FRN : 008084N
Signed at New Delhi on 30th May, 2013

For and on behalf of the board
For NDA Share Brokers Limited

Sd/-
(SANJAY AGARWAL)
Director

Sd/-
(U.S. GUPTA)
Director

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2013

Particulars	Note No.	For the year ended on March 31 2013	For the year ended on March 31 2012
Incomes			
Revenue from operations	3.6.1	379,807	405,616
Other income	3.6.2	54,367	59,310
Total Revenue		**434,174**	**464,926**
Expenses			
Cost of materials consumed			
Purchases of Stock-in-Trade		–	377,393
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		1,128,206	77,537
Employee benefits expense		–	–
Finance costs		580,000	500,548
Depreciation and amortization expense		–	–
Other expenses	3.7.1	55,442	57,200
Total Expenses		**1,763,648**	**1,012,678**
Profit before exceptional and extraordinary items and tax		(1,329,474)	(547,752)
Exceptional items		–	–
Profit before extraordinary items and tax		(1,329,474)	(547,752)
Extraordinary Items			
Profit before tax		**(1,329,474)**	**(547,752)**
Tax expense:			
Current tax		–	–
Income tax Earlier year		–	–
Deferred tax		–	–
Profit (Loss) for the period from continuing operations		**(1,329,474)**	**(547,752)**
Profit/(loss) from discontinuing operations		–	–
Tax expense of discontinuing operations		–	–
Profit/(loss) from Discontinuing operations (after tax)		–	–
Profit (Loss) for the period		**(1,329,474)**	**547,752)**
Earnings per equity share:			
Basic		(0.40)	(0.16)
Diluted		(0.40)	(0.16)
Significant Accounting Policies and Notes to the Accounts	**2&3**		

Auditor's Report
"As per our report of even date attached"
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

Sd/-
[S.C. GUPTA]
Partner
M. No. 086839
FRN : 008084N
Signed at New Delhi on 30th May, 2013

For and on behalf of the board
For NDA Share Brokers Limited

Sd/-
(SANJAY AGARWAL)
Director

Sd/-
(U.S. GUPTA)
Director

Significant accounting policies and notes to the accounts

for the year ended March 31, 2013

1 Background

NDA SHARE BROKERS LIMITED is Formed on 01.10.1993 vide Registraton No. U74899DL1993PLC055471. Mr. Uma Shanker Gupta, Sanjay Agarwal, and Lalit Gupta are the Directors of the Company.The Company has trading membership in Delhi Stock Exchange.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting except for certain financial instruments which are measured at fair values and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006, as amended, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 1956 to the extent applicable.

2.2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

2.3 Fixed Assets And Depreciation

2.3.1 Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

2.3.2 Depreciation on fixed assets is provided on Straight Line Value Method based at the rates specified in Schedule XIV to the Companies Act, 1956 or the rates determined as per the useful lives of the respective assets, whichever is higher.

2.3.3 Fixed assets individually costing Rs 5,000 or less are fully depreciated in the year of purchase/ installation. Depreciation on additions and disposals during the period is provided on a pro-rata basis.

2.3.4 The cost of leasehold land is amortised over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortised over the lease term or useful life, whichever is lower.

2.4 Investments

2.4.1 Long-term investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

2.4.2 Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately in respect of each investment.

2.4.3 Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment.

2.5 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprises cash in hand and balance in bank in current accounts, Bank overdraft , deposit accounts and in margin money deposits.

2.6 Tax Expenses

Income tax expense comprises current tax as per Income Tax Act, 1961, fringe benefit tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

3 Notes to the financial statements

3.1 Shareholders funds

3.1.1 Share Capital

(Amount in Rs.)

	Particulars	As at March 31, 2013	As at March 31, 2012
a)	Authorized Capital		
	1,00,00,000 Equity Shares of Rs. 10/- each	**10,00,00,000**	**10,00,00,000**
	Previous year 1,00,00,000 Equity Shares of Rs. 10/- each)		
	Issued, Subscribed and Paid up:	33,431,050	33,431,050
	33,43,105 Equity Shares of Rs. 10/- each fully paid up		
	(Previous year 33,43,105 Equity Shares of Rs. 10/- fully paid up)		
	Total	**33,431,050**	**33,431,050**

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as given below

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Shares outstanding at the beginning of the year	3343105	3343105
Shares Issued during the year	–	–
Shares bought back during the year	–	–
Shares outstanding at the end of the year	3343105	334310

c) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held is as given below:

Name of Shareholder	As at March 31, 2013		As at March 31, 2012	
	No. of Shares	% Holding	No. of Shares	% Holding
NDA Securities Ltd.	2723515	81.47%	2723515	81.47%
Sanjay Agarwal	310010	9.27%	310010	9.27%
ND Agarwal & Saroj Agarwal	244500	7.31%	244500	7.31%

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

3.1.2 Reserves and Surplus

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Profit & Loss A/c		
Opening balance	(21,964,645)	(21,416,893)
(+) Net Profit/(Net Loss) For the current year	(1,329,474)	(547,752)
Closing Balance	(23,294,119)	(21,964,645)

3.2 Non Current Liabilities

3.2.1 Deferred Tax Liability (NET)

As per the requirement of the Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, no deffered tax has been credited or debited to Statement of Profit and loss accounts as the company have no fixed assets, thereby there's no differance in depriciation under companies act and income tax act.

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Deferred Tax Liability		
Opening balance	–	–
Related to Fixed Assets	–	–
Disallowance under the Income Tax Act		
Total	–	–
Net deferred tax liability	**–**	**–**

3.3 Current Liabilities

3.3.1 Short Term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
UNSECURED LOANS		
From related parties*	2,800,000	900,000
From Others	7,000,000	9,600,000
Total	**9,800,000**	**10,500,000**

* Loan of Rs. 28,00,000/- has been received from Director of the Company.

3.3.2 Trade Payble

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured		
Trade Payable	124,888	124,888
Total	**124,888**	**124,888**

***Trade payables include Rs. NIL payable from related parties.**

3.3.3 Other Current Liabilitie

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
TDS Payable	3,000	–
Total	**3,000**	**–**

3.3.4 Short Term Provisions

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Provision for expenses	28,090	28,267
Total	**28,090**	**28,267**

3.4 NON CURRENT ASSETS

3.4.1 NON Current Investments

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
a) Investment in Unquoted Equity Shares		
2,000 shares of Delhi Stock Exchange Association Ltd.	2,512,500	2,512,500
b) Agriculture Land	13,217,450	13,217,450
(Valued at cost)		
Total	**15,729,950**	**15,729,950**

3.4.2 Long Term Loans & Advances

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured / Considered Good		
Deposit With DSE	755,000	755,000
Total	**755,000**	**755,000**

3.5 Current Assets

3.5.1 Stock in Trade

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Stock in Trade	–	1,128,206.00
(Shares and Debentures)		
(valued at cost, as valued,verfied&certified by the Management)		
Total	**–**	**1,128,206**

(All the Inventory has been sold of write off during the year under consideration)

3.5.2 Trade Receivables

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured		
Debts overdue for a period exceeding six months		
- Considered Good	3,214,137	3,214,987
Other debts		
- Considered Good	–	26,201
Total	**3,214,137**	**3,241,188**

***Trade Receivables include Rs. NIL receivable from related party**

3.5.3 Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Balances with banks*	261,943	1,085,247
Cash on hand	33,390	86,050
Total	**295,333**	**1,171,297**

* Balances with banks include:

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Bank Fixed deposits with Less than 12 months maturity	–	–
Bank deposits with more than 12 months maturity	100,000	100,000
Total	**100,000**	**100,000**

3.5.4 Short Term Loans & Advances (Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Advance Income Tax, TDS	98,487.00	93,919.00
Total	**98,487**	**93,919**

3.6 Income

3.6.1 Revenue From Operation (Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Sale of Shares	379,807	405,616
Total	**379,807**	**405,616**

3.6.2 Other Income (Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Dividend	8,677	13,846
Miscellaneous Income	–	73
Interest on Fixed Deposits	45,690	45,391
Total	**54,367**	**59,310**

3.7 Expenses

3.7.1 Other Expenses (Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Payment to Auditors	28,090	28,090
Printing & Stationery	–	588
Bank Charges	28	–
Miscellaneous expenses	16,075	4,688
Professional Charges	5,000	5,000
Annual Fees & Registration	2,547	2,506
Security Transaction tax exp	476	1,063
Broker Note, Postage & Stamp Paper Expenses	38	95
Trading in Derivatives	–	–
Trading in Shares	–	3,639
Service Tax Exp	34	62
Transaction Charges	13	59
Depository charges	74	9,173
Filling Fees	3,067	2,237
Other Expenses	–	–
Total	**55,442**	**57,200**

3.8 Contingent Liabilities and Commitments :
Contingent Liabilities not provided for of Nil (previous Year Nil)

3.9 Contracts: Estimated amounts of contract remaining to be executed on capital account are Nil

3.10 Earning & Expenditure in Foreign Currency

(Amount in Rs.)

Particulars	For the Year March 31, 2013	For the Year March 31, 2012
Earnings		
Income	–	–
	–	–
Expenditures		
Professional charges	–	–
	–	–

3.11 Earning Per Share
The computation of earnings per share is set out below:

(Amount in Rs.)

Particulars	For the Year March 31, 2013	For the Year March 31, 2012
Profit after tax and extraordinary items as reported	-1,329,474	-547,752
Exceptional item:		
Loss on insurance claim (net of tax)	–	–
Profit before exceptional items	–	–
Shares:		
Weighted average number of equity shares outstanding during the year	3,343,105	3,343,105
Earnings per share (before exceptional items (net of tax))	(0.40)	(0.16)
Earnings per share (after exceptional items (net of tax))	(0.40)	(0.16)
	No. of Shares	No. of Shares
At the beginning of the year at 01 April, 2012	3,343,105	3,343,105
Shares issued during the year	–	–
Bonus shares issued during the year	–	–
Weighted average number of equity shares at 31 March, 2013	3,343,105	3,343,105

3.12 Amount Paid / Payable to Auditors

(Amount in Rs.)

Particulars	For the Year March 31, 2013	For the Year March 31, 2012
Statutory & Tax Audit Fees	25000	25000
Total	**25000**	**25000**

3.13 Related Party Disclosures

As per accounting standard 18 on "Related party Disclosure" issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party is as under:

a) Related Parties where control exits

NDA Securities Ltd.	Holding Company
NDA Commodity Brokers P Ltd	Group Company
NDA Realties Pvt. Ltd.	Group Company
NDA Reasearch & Technologies P Ltd	Group Company

b) Relative of key mangement personnels

Ashutosh Gupta	Director's Brother

c) Key Managerial Personnel

Mr. Uma Shanker Gupta	Director
Mr. Sanjay Agarwal	Director
Mr. Lalit Gupta	Director

c) Transactions with related party

Nature of Transaction	Holding Company	Relative of Key Managerial Personnel	Key Managerial Personnel
Expenses:			
NDA Securities Ltd.	–	–	–
Ashutosh Gupta : Professional Charges	–	5,000	–
Income:			
Loan Payable To Director: Sanjay			2800000

3.14 Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

During the year company has not paid any interest in terms of the section 18 of the above mentioned act.

No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro, Small or Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

3.15 The accounts of certain Sundry Debtors and Creditors, Advances for supplies and are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

3.16 The Company has prepared these financial statements as per the format prescribed by Revised Schedule VI to the Companies Act, 1956 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast/restated,regrouped, rearranged, reclassified to conform to the classification of the current year.

3.17 The Current Year refers to the period April 01, 2012 to March 31, 2013. (Previous year refers to April 01, 2011 to March 31, 2012).

FOR GUPTA RUSTAGI & AGGARWAL
(Chartered Accountants)

Sd/-
Partner
(S.C. GUPTA)
M. No. 086839
FRN : 008084N
Signed at New Dellhi on 30th May, 2013

For NDA Share Brokers Limited

Sd/-
SANJAY AGARWAL
(Director

Sd/-
U.S. GUPTA
(Director)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

Particulars	Year Ended 31st March, 2013 (Rs.)	Year Ended 31st March, 2013 (Rs.)
CASH FLOW FROm OPERATING ACTIVITIES		
Profit before tax and extraordinary items	(1,329,474)	(547,752)
ADD:		
Interest Paid	580000	500,548
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(749,474)	(47,204)
Adustments for:		
Trade & other receivables	22,483	56,126
Trade & other Payable	2,823	(225,606)
Inventories	1,128,206	77,537
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	404,038	(139,147)
CASH FLOW FROM INVESTING ACTIVITIES	–	–
purchase of property	–	–
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	–	–
CASH FLOW FROM FINANCING ACTIVITIES		
Precurement of Unsecured Loan	0	1,400,000
Repayment of Unsecured Loan	(700,000)	–
Interest paid	(580,000)	(500,548)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(1,280,000)	899,452
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)	(875,962)	760,305
Opening Cash & Cash Equivalents	1,171,297	410,992
Closing Cash & Cash Equivalents	295,334	1,171,297

Auditor's Report
"As per our separate report of even date attached"
FOR GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

Sd/-
[S.C. GUPTA]
Partner
M. No. 086839
FRN : 008084N
Place : New Delhi
Date : 30-05-2013

For and on behalf of the board
For NDA Share Brokers Limited

Sd/-
(SANJAY AGARWAL)
Director

Sd/-
(U.S. GUPTA)
Director

NDA SECURITIES LIMITED

Regd. Off. : 1002A, 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 21st ANNUAL GENERAL MEETING of the Company to be held on Friday the 27th September, 2013 at 4.00 P.M. and at any adjournment thereof.

Signed this……..day of ……..2013.

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.: 1002A, 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 21st ANNUAL GENERAL MEETING of the Company held on Friday, the 27th September, 2013 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
1002A, Arunachal, 19, Barakhamba Road,
New Delhi-110001

NDA SECURITIES LIMITED

Member : National Stock Exchange of India Ltd.
: Bombay Stock Exchange Ltd.
: MCX Stock Exchange Ltd.
: National Securities Depository Ltd.

CIN - L74999DL1992PLC050358

Registered Office : 1002A, Arunachal, 19, Barakhamba Road, New Delhi-110001 (India)
Phone : 91-11-46204000 (30 lines), 23712751, 23717551, 23713696, 23319687, 32631621
Fax : 91-11-23731210, 46204050, Email : info@ndaindia.com, website : www.ndaindia.com

FORM A

COVERING LETTER OF THE ANNAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGE

1.	Name of the company	NDA SECURITIES LIMITED
2.	Annual Financial Statements for the year ended	31st March 2013
3.	Type of Audit Observation	Un-qualified
4.	Frequency of Observation	Not Applicable
5.	To be signed by-	
	• CEO/Managing Director	(Sanjay Agarwal) Managing Director
	• CFO	(Amit Agarwal) Chief Finance Officer
	• Auditor of the company	(S. C. Gupta) Partner Gupta Rustagi & Aggarwal, Chartered Accountants Statutory Auditors of the Company M. No. 086839 FRN: 008084N
	• Audit Committee Chairman	(Lalit Gupta) Chairman, Audit Committee