

# NDA SECURITIES LIMITED


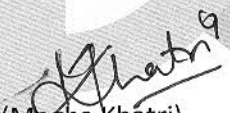




Member : National Stock Exchange of India Ltd.  
: Bombay Stock Exchange Ltd.  
: MCX Stock Exchange Ltd. CIN - L74899DL1992PLC050366  
: National Securities Depository Ltd.

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 ANNUAL 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	31 <sup>st</sup> March 2014
3.	Type of Audit Observation	Un-qualified
4.	Frequency of Observation	Not Applicable
5.	To be signed by-	
	<ul style="list-style-type: none"><li>• CEO/Managing Director</li></ul>	 (Sanjay Agarwal) Managing Director
	<ul style="list-style-type: none"><li>• CFO</li></ul>	 (Megha Khatri) Chief Finance Officer
	<ul style="list-style-type: none"><li>• Auditor of the company</li></ul>	 (S. C. Gupta) Partner Gupta Rustagi & Aggarwal, Chartered Accountants Statutory Auditors of the Company M. No. 086839 FRN: 008084N
	<ul style="list-style-type: none"><li>• Audit Committee Chairman</li></ul>	 (Lalit Gupta) Chairman, Audit Committee

**22<sup>nd</sup>**  
**ANNUAL REPORT**  
**2013-2014**



**NDA SECURITIES LIMITED**

**NDA SECURITIES LIMITED**

(CIN: L74899DL1992PLC050366)

**Regd. Office:** 1002A, Arunachal, 19, Barakhamba Road, New Delhi – 110001.

**Tel:** 011-46204000, **Fax:** 011-46204050, **E-mail:** info@ndaindia.com

**Website:** www.ndaindia.com

**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

**COMPANY SECRETARY**

Ms. Ankita Jain

**CHIEF FINANCE OFFICER**

Ms. Megha Khatri

**AUDITORS**

Gupta Rustagi & Aggarwal  
Chartered Accountants, New Delhi

**BANKERS**

HDFC Bank  
Ratnakar Bank  
Punjab National Bank  
ICICI Bank

**REGISTRAR AND****SHARE TRANSFER AGENTS:**

Beetal Financial & Computer Services Pvt. Ltd  
Beetal House, 3rd Floor, 99 Madangir,  
Behind Local Shopping Centre,  
Neada Dada Harsukhdas Mandir,  
New Delhi-110062  
Tel: 011-29961281-82,  
Fax: 011-29961284  
Email: beetalrta@gmail.com,  
Website: www.beetalfinancial.com

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**NDA SECURITIES LIMITED**

(CIN: L74899DL1992PLC050366)

**Regd. Office:** 1002A, Arunachal, 19, Barakhamba Road, New Delhi – 110001.**Tel:** 011-46204000, **Fax:** 011-46204050, **E-mail:** info@ndaindia.com, **Website:** www.ndaindia.com**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING OF NDA SECURITIES LIMITED WILL BE HELD ON MONDAY, 29TH SEPTEMBER 2014, AT 04:00 P.M. AT AGARWAL DHARMSHALA, OCF POCKET 104, KALKAJI VISTAR, NEAR PUNJSONS FACTORY, NEW DELHI-110019 TO TRANSACT THE FOLLOWING BUSINESSES:**

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2014 and the Statement of Profit & Loss for the year ended on that date together with the Reports of the Auditors and Directors thereon.
2. To appoint a director in place of Mrs. Deepti Agarwal (DIN: 00049250), who retires by rotation and being eligible offers herself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

To appoint auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the 25th Annual General Meeting and to fix their remuneration and pass the following resolution thereof:

"RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s Gupta Rustagi & Aggarwal, Chartered Accountants as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 25th Annual General meeting of the company to be held in the year 2017 subject to ratification at each Annual General Meeting on a remuneration to be fixed by the Board of Directors."

**SPECIAL BUSINESS**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Sh. Uma Shanker Gupta (DIN 00008823), Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director for a term of 5 Years from the date of this AGM.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Sh. Lalit Gupta (DIN 00021031), Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his

candidature for the office of Director, be and is hereby appointed as an Independent Director for a term of 5 Years from the date of this AGM.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Sh. Ram Kishan Sanghi (DIN 00350616), Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 Years from the date of this AGM.

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

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof) for the time being in force, approval of members is hereby accorded to the re- appointment of Smt. Deepti Agarwal as Whole-time Director of the Company for a period of three years w.e.f. 1st May, 2014 on such remunerations and terms and conditions, as detailed below:

A. Salary Rs. 75,000/- per month

B. Perquisites and Allowances:

- a. MEDICAL REIMBURSEMENT: For self and family subject to a ceiling of one month salary in a year or three months salary over a period of three years.
- b. LEAVE TRAVEL CONCESSION: Leave Travel Concession for self and family once in a year.
- c. CLUB FEES: Fees of clubs subject to maximum of two clubs excluding life membership fees.
- d. PERSONAL ACCIDENT INSURANCE: premium for Personal Accident Policy shall be paid by the Company, in accordance with the rules of the Company.
- e. CONVEYANCE AND TELEPHONE: Car with driver for use on Company's business and telephone at residence along with Mobile Phone will be provided. They will however, not to be considered as perquisites. Personal long distance calls on telephones and use of Car for private purpose, shall be billed by the Company.
- f. OTHER BENEFITS: Such other benefits, amenities, facilities, allowances and perquisites as per rules of the Company applicable to Senior Executives or as may be permitted by the Board of Directors.

**NOTE:** All the above perquisites shall be interchangeable, i.e. any excess in a particular perquisite may be permissible by a corresponding reduction in one or more of the other perquisites. The perquisites shall be evaluated as per Income Tax Rules, wherever applicable.

In addition to the perquisites as aforesaid, Smt. Deepti Agarwal shall also be entitled to the following benefits which shall not be included in the computation of her remuneration:

- a. PROVIDENT FUND: Company's contribution towards Provident Fund as per rules of the Company to the extent not taxable under the Income Tax Act, 1961.
- b. SUPERANNUATION FUND: Company's contribution towards superannuation fund or annuity fund will not be included in computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income tax Act.

- c. GRATUITY: Not exceeding half month's salary for each completed year of services.
- d. LEAVE: As per rules of the company but not exceeding one month's leave with full salary for every eleven months of services. Leave accumulated but not availed during the tenure as Whole-time Director may be allowed to be encashed at the end of the tenure.
- e. REIMBURSEMENT OF EXPENSES: The Whole-time Director will be entitled to reimbursement of entertainment and all other expenses actually and properly incurred by her in the course of legitimate business of the Company.
- f. SITTING FEE: The Whole-time Director shall not be paid any sitting fee for attending meetings of the Board of Directors or any Committee(s) thereof.

**"RESOLVED FURTHER THAT** Smt. Deepti Agarwal shall retire by rotation and the remuneration of Smt. Deepti Agarwal is as per remuneration policy of the Company.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any year comprised in the period of appointment, the above remuneration will be deemed to be minimum remuneration. However, such minimum remuneration shall not exceed the limits prescribed under schedule V of the Companies Act, 2013 and the rules made there under or any Statutory modifications or reenactment thereof.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To consider and, if thought fit, to pass with or without modifications the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members is hereby accorded to adopt new set of Articles of Association and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors  
**For NDA SECURITIES LIMITED**

Sd/-

**(Ankita Jain)**

Company Secretary

Date: 12.08.2014

Place : New Delhi

**NOTES:**

1. An explanatory statement as required under Section 102 of Companies Act, 2013 in respect of the special businesses specified above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF. THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing representatives to attend the Meeting and vote on their behalf at the Meeting.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2014 to 29th September 2014 (both days inclusive) for the purposes of holding the Annual General Meeting.
4. Brief Resume of all Directors proposed to be re-appointed/appointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships , memberships/chairmanships for Board / Committees, shareholding and relationship between directors inter-se as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges are provided in the annexure to the notice.
5. Relevant documents referred to in accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, between 11:00 a.m. and 1:00 p.m. up to the date of the Meeting.
6. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.
7. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agent of the Company.
8. For convenience of the members and for proper conduct of the meeting, entry to the place of the meeting will be regulated by way of attendance slip, which is annexed to this notice. Members are requested to bring their attendance slip, sign the same at the place provided and hand it over at the entrance of the venue.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically to support 'Green Initiative'.
10. Voting through electronic means
  - I Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide facility to members to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

- II The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolutions placed by the Company on e-Voting system.
- III The Notice of the AGM of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsd.com> or [www.ndaindia.com](http://www.ndaindia.com).
- IV The e-voting period commences on September 23, 2014 (9:00 am) and ends on September 25, 2014 (6:00 pm). During this period shareholders' of the Company, may cast their votes electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Moreover, the Members, who casted their votes electronically shall not be allowed to cast vote on poll at the AGM.
- V The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, Friday, August 29, 2014.

The process and instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL (for members whose email Ids are registered with the Company/Depository Participants(s)):
    - i. Open the attached PDF file "NDA Securities Ltd e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password.
    - ii. Launch internet browser by typing the URL <https://www.evoting.nsd.com/>
    - iii. Click on "Shareholder - Login".
    - iv. Put User ID and password as initial password noted in step (i) above and Click Login.
    - v. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
    - vi. Home page of "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
    - vii. Select "EVEN" of NDA Securities Limited. Members can cast their vote online from September 23, 2014 (9:00 am) and ends on September 25, 2014 (6:00 pm). Note: e-Voting shall not be allowed beyond said time.
    - viii. Now you are ready for "e-Voting" as "Cast Vote" page opens.
    - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
    - x. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [kapahiassociates@yahoo.com](mailto:kapahiassociates@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - B. In case a Member receives physical copy of the Notice of AGM (for Members whose email Ids are not registered with the Company/Depository Participants or requesting Physical copy):
    - i. EVEN (E Voting Event Number) USER ID PASSWORD/PIN enclosed in a separate sheet along with AGM Notice.
    - ii. Please follow all steps from Sr. No. (ii) to (x) above, to cast vote.
- VI. If you are already registered with NSDL for e-voting, then you can use your existing User Id and Password/PIN for casting your vote.



- VII. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsd.com> or contact NSDL at the following Telephone No.: 022-2499 4600.
- VIII. You can also update your mobile number and e-mail id in the user details of the folio which may be used for sending future communication(s).
- IX. Mr. S.K Kapahi, Practising Company Secretary (Membership No. 1407) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- X. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- XI. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ndaindia.com](http://www.ndaindia.com) in and on the website of NSDL within two(2) days of passing of the resolutions at this AGM of the Company and communicated to the BSE Limited.

**Explanatory Statement in respect of the Special Businesses pursuant to Section 102 of the Companies Act, 2013**

The following statement sets out all the material facts relating to the Special Business mentioned under Item Nos. 4 to 8 of the accompanying notice.

**Item No. 4, 5 & 6**

Sh. Uma Shanker Gupta, Sh. Lalit Gupta and Sh. Ram Kishan Sanghi were appointed as Directors of the Company liable to retire by rotation, who are categorized as Independent Directors under the Listing Agreement. In terms of the relevant provisions of the Companies Act, 2013 (the new Act), these Directors have been appointed by the Board as Independent Directors under Section 149 read with provisions, rules and Schedule IV of the Companies Act, 2013. They will hold office for a period of 5 Years from 29th September 2014 i.e. date of AGM. As per Section 150, their appointments are to be approved by the Shareholders and hence the same are placed for consideration and approval at the AGM.

In terms of the relevant provisions of the Act, Sh. Uma Shanker Gupta, Sh. Lalit Gupta and Sh. Ram Kishan Sanghi will not be liable to retirement by rotation.

All the appointees comply with the criteria for Independent Directors specified in Section 149(6) of the Companies Act, 2013. Considering their qualification, experience etc, they are qualified to be appointed as the Independent Directors. Further they have been the independent directors of NDA Securities Limited and are well versed with the Company's business. Therefore their appointment and guidance as the Independent Directors will be of great value to the Company.

The Board recommends the resolutions for the consideration of the Members and their approval.

Except the respective appointees, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 4 to 6.

**Item No. 7**

At the Board Meeting held on April 24, 2014, Smt. Deepti Agarwal has been re-appointed as the Whole time Director of the Company for a period of 3 Years, w.e.f. 1st May 2014 subject to the approval of the Members.

At the meeting held on April 24, 2014, the Board, based on the recommendations of the Nomination and Remuneration Committee, re-appointed Smt. Deepti Agarwal as Whole time Director for a period of 3 Years on the terms and conditions set out in the resolution.

Smt. Deepti Agarwal, aged 41 Years is a graduate and has more than 9 years of experience in stock broking, finance etc. She holds 28,451 equity shares in the company and hold directorship in other company namely NDA Realities Private Limited.

The proposed resolution is in interest of the company and your Directors recommend resolution for your approval as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company including their relatives are concerned or interested except Smt. Deepti Agarwal and Sh. Sanjay Agarwal in resolution at Item No. 7.

**Item No. 8**

With the promulgation of the Companies Act, 2013, together with various schedules thereto and the Rules made thereunder (collectively referred to as "Act"), in replacement of the Companies Act, 1956, it has become necessary to change the existing Articles of Association to bring them in consonance with the provisions of the Companies Act, 2013.

The proposed resolution is in interest of the company and your Directors recommend resolution for your approval as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company including their relatives are concerned or interested in resolution at Item No. 8.

By Order of the Board of Directors

Sd/-

**(ANKITA JAIN)**  
Company Secretary

Date: 12.08.2014  
Place : New Delhi

**Details of Directors Seeking Appointment / Re-Appointment at the 22<sup>nd</sup> Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)**

Name of the Director	Smt. Deepti Agarwal	Sh. Uma Shanker Gupta	Sh. Lalit Gupta	Sh. Ram Kishan Sanghi
Director Identification Number	00049250	00008823	00021031	00350516
Date of Birth	17 <sup>th</sup> August 1973	20 <sup>th</sup> November 1966	20 <sup>th</sup> August 1959	31 <sup>st</sup> October 1968
Date of Appointment on the Board	01/05/2008	07/08/2000	10/02/2003	11/05/2010
Nationality	Indian	Indian	Indian	Indian
Category	Executive, Whole-time Director	Non-Executive, Independent Director	Non-Executive, Independent Director	Non-Executive, Independent Director
Relationship with other director	Wife of Sh. Sanjay Agarwal, Managing Director	None	None	None
Qualifications	Graduate	Graduate and Fellow Chartered Accountant	Graduate and CAIIB	Graduate and Fellow Chartered Accountant
Expertise in Specific Functional Area	Capital Market	Stock Market, Finance & Accounts	Stock broking, Merchant banking & Finance	Capital Market, Finance & Accounts
List of Directorships held in other Companies	1. NDA Realities Private Limited	1. NDA Share Brokers Limited 2. NDA Commodity Brokers Private Limited 3. NDA Research & Technologies Private Limited 4. NDA Realities Private Limited 5. Panna Associates Private Limited	1. NDA Share Brokers Limited 2. NDA Commodity Brokers Private Limited	1. Swan Computech Private Limited 2. Radharani Buildtech Private Limited 3. Aabhi Fincap Limited 4. Sun Shine Advertising And Marketing Private Limited 5. Samay Media And Communication Private Limited
Chairman/Member of the Committees of the Boards of other companies in which he is director as on 31.03.2014	NIL	NIL	NIL	NIL
Shareholding in NDA Securities Limited	28,451 Shares	NIL	100 Shares	NIL

Place: Delhi

Dated: 12.08.2014

By Order of the Board of Directors

Sd/  
**(ANKITA JAIN)**  
Company Secretary

**DIRECTORS' REPORT****TO THE MEMBERS**

Your Directors have pleasure in presenting the 22nd Annual Report along with the Audited Accounts for the year ended 31st March 2014.

**FINANCIAL RESULTS**

The Financial results for the year ended 31st March, 2014 are as under:

<b>Particulars</b>	<b>Amount (in Rs.)</b>	
	<b>31.03.2014</b>	<b>31.03.2013</b>
Revenue from Operations	32,834,254	35,181,345
Other Income	6,490,467	5,154,394
Total Income	39,324,721	40,335,739
Total Expenditure (inclusive of interest & Depreciation)	41,019,166	43,293,098
Profit (loss) before Tax	(16,94,445)	(29,57,359)
Provision for Tax	—	—
Deferred Tax (Asset)	466,136	440,827
Net Profit (loss)	(12,28,309)	(2,516,532)
Paid up Equity Capital	50,922,000	50,922,000
Reserves	22,562,751	23,791,060

**COMPANY'S PERFORMANCE**

The Company incurred a loss of Rs. 12,28,309/- in the current year, against a loss of Rs. 25,16,532/- in the previous year.

**DIVIDEND**

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

**DIRECTORS**

Your directors are seeking appointment of Sh. Uma Shanker Gupta, Sh. Lalit Gupta and Sh. Ram Kishan Sanghi as Independent Directors under Companies Act 2013 for a term of 5 Years.

Smt. Deepti Agarwal, Whole-time Director is retiring at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment.

Your directors are seeking re-appointment of Smt. Deepti Agarwal as whole-time Director for a further period of 3 Years, w.e.f 1st May 2014.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2014 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, 2014 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. 3,522,795/- during the year due to writing-off of bad debts.

NDA Commodity Brokers Pvt. Ltd. has incurred a loss of Rs. 43,33,587/- 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**

As per the requirements of the Companies Act, 2013, the auditors, M/s Gupta Rustagi & Aggarwal retire at the conclusion of the 22nd Annual General Meeting. M/s Gupta Rustagi & Aggarwal being eligible, offers themselves for re-appointment and are proposed to be re-appointed from the conclusion of forthcoming Annual General Meeting till the conclusion of the 25th Annual General Meeting.

**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 DEPOSITS**

The company has neither accepted fresh Fixed Deposit nor renewed any Fixed Deposit during the year ended 31.03.2014.

**CASH FLOW ANALYSIS**

In conformity with the provisions of clause 32 of the Listing Agreement, the Cash Flow Statement for the year ended 31.03.2014 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

Date: 12.08.2014  
Place: New Delhi

Sd/-  
**SANJAY AGARWAL**  
MANAGING DIRECTOR

Sd/-  
**DEEPTI AGARWAL**  
W HOLETIME DIRECTOR

**CORPORATE GOVERNANCE REPORT**

Corporate Governance is about system of rules, practices and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interests of the many stakeholders in a company - these include its shareholders, management, customers, suppliers, financiers, government and the community. Since corporate governance also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

**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
In de pen dent 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 27/09/2013
Sh. Sanjay Agarwal	14	12	Yes
Smt. Deepti Agarwal	14	12	Yes
Sh. Uma Shanker Gupta	14	14	Yes
Sh. Lalit Gupta	14	14	Yes
Sh. Ram Kishan Sanghi	14	14	Yes

**The Board of Directors met 14 times during the year on the following dates:**

2nd April 2013, 14th May 2013, 30th May 2013, 12th August 2013, 04th September 2013, 1st October 2013, 31st October 2013, 13th November 2013, 28th November 2013, 10th January 2014, 20th January 2014, 12th February 2014, 25th February 2014 and 24th March 2014.

**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 tab led 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	6
2	Sh. Uma Shanker Gupta	Non – Executive	6
3	Sh. Ram Kishan Sanghi	Non – Executive	6

During the year 2013-14, six meetings of the Audit Committee were held on 11th May 2013, 30th May 2013, 24th June 2013, 12th August 2013, 13th November 2013 and 12th February 2014.

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.

**Remuneration Policy**

The success of the organisation in achieving good performance and good governance practice depends on its ability to attract and retain individuals with requisite knowledge and excellence as Executive and Non-executive Directors. At present the non-executive Directors are only paid sitting fees.

While deciding on the remuneration to the Directors, the Board and Remuneration Committee considers the performance of the company, qualifications of the appointee, experience, level of responsibility, past performance and other relevant factors.

Details of the remuneration paid to the Directors for the financial year ended 31/03/2014 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	—	15000	15000
Sh. Lalit Gupta	—	15000	15000
Sh. Ram Kishan Sanghi	—	15000	15000

Details of the shares of the Company held by the Directors as on 31st March 2014 are as below:

Name	No. of Shares	Percentage of shareholding
Sh. Sanjay Agarwal	180785	3.55
Smt. Deepti Agarwal	28451	0.56
Sh. Lalit Gupta	100	0.00

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](mailto:investorcell@ndaindia.com)

**Compliance Officer:** Ms. Megha Khatri, CFO

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 2014.

No request for dematerialization and rematerialization were pending as on 31st March 2014.

#### 8. SUBSIDIARY COMPANIES

The Company has following subsidiary companies as on 31 st March, 2014:

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
2010-2011	29th September 2011	AGM	4.00 P.M	Agarwal Dharmshala, OCF Pocket, 104, Kalkaji Vistar, Near Punjsons Factory, Kalkaji, New Delhi-110019
20 11-2012	28th September 2012	AGM	4.00 P.M	Agarwal Dharmshala, OCF Pocket, 104, Kalkaji Vistar, Near Punjsons Factory, Kalkaji, New Delhi-110019
20 12-2013	27th September 2013	AGM	4:00 P.M	Agarwal Dharmshala, OCF Pocket, 104, Kalkaji Vistar, Near Punjsons Factory, Kalkaji, New Delhi-110019

No special resolution was passed in the previous three AGMs.

#### Postal Ballot Resolutions

The Board of Directors at its meeting held on 20th January 2014 approved the following resolution relating to alteration in Main Objects Cause of Memorandum of Association to be passed through Postal Ballot pursuant to section 192A(2) of the Companies Act, 1956 ("the Act") read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 by way of Special Resolution.

"To carry on the business as Depository Participants in India by acquiring membership of Depositories like Central Depository Services (India) Limited (CDSL), National Securities Depository Limited (NSDL) or any other organization providing the Depository Services, depository clearing services, custodian clearing services and professional clearing services and to operate, run, manage and deal in all the permitted

activities for providing Depository Participant Services with a high standard of integrity, honour and to ensure business activities in a transparent, fair and open manner."

The Company had appointed Mr. Surrinder Kishore Kapahi, a Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot in accordance with the provision of the Companies Act, 1956 and based on the Scrutinizer's Report dated 25th February 2014, Mr. Sanjay Agarwal, Managing Director has announced the Postal Ballot Results as under:

<b>Particulars</b>	<b>No. of Postal Ballot forms</b>	<b>No. of shares</b>	<b>%of total paid up equity capital</b>
Total Postal Ballot forms received	27	3966072	77.89
Less: Invalid postal ballot forms	3	500	0.01
Net valid postal ballot forms (as per register)	24	3965572	77.88
Postal Ballot forms with assent for the resolution	23	3965562	77.88
Postal Ballot forms with dissent for the resolution	1	10	0.00

**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 2014. 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 Ms. Megha Khatri, Chief Finance Officer in charge of finance function was placed before the Board of Directors at its meeting held on 30.05.2014 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](http://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 : 29th Sept. 2014  
Time : 4.00 P.M.

Venue	:	AGARWAL DHARMSHALA OCF POCKET 104, KALKAJI VISTAR NEAR PUNJSONS FACTORY NEW DELHI-110019
Book Closure	:	24th September 2014 to 29th September 2014 (both days inclusive)
Dividend payment date	:	Not applicable

**Tentative Financial Calendar for 2014-15**

Financial Year	:	1st April, 2014 to 31st March, 2015
Results for the quarter ended 30th June, 2014	:	Second week of August 2014
Results for the quarter ended 30th September 2014	:	Second Week of November 2014
Results for the quarter ended 31st December 2014	:	Second week of February 2015
Audited yearly Results for the year ended 31st March, 2015	:	On or Before 30th May 2015
Annual General Meeting for the Year 2014-2015	:	September 2015

**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 2014– 2015 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	Company's share price at BSE	
	HIGH	HIGH (Rs.)	Low (Rs.)
April 2013	19622.68	21	20
May 2013	20443.62	22.4	20.3
June 2013	19860.19	21.6	20
July 2013	20351.06	21	21
August 2013	19569.20	–	–
September 2013	20739.69	22.05	22.05
October 2013	21205.44	–	–
November 2013	21321.53	–	–
December 2013	21483.74	–	–
January 2014	21409.66	22	22
February 2014	21140.51	21.5	21.5
March 2014	22467.21	–	–

**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:**

Beetal Financial & Computer Services Pvt. Ltd  
 Beetal House, 3rd Floor, 99 Madangir,  
 Behind Local Shopping Centre,  
 Nead Dada Harsukhdas Mandir,  
 New Delhi - 110062  
 Tel: 011 - 29961281-82, Fax: 011 - 29961284  
 Email: beetalrta@gmail.com, Website: www.beetalfinancial.com

**SHARE TRANSFER SYSTEM**

All cases of transfer whether physical or electronic are handled by M/s. Beetal Financial & Computer 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, 2014, 4650718 Equity Shares held by shareholders representing 91.33% 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, 2014**

Share Holding of Nominal Value of Rs.	No. of shareholders	% of shareholders	No. of Share held	% of Shares held
Upto 5000	3,429	94.99	4,76,608	9.36
5001-10000	112	3.10	89,674	1.76
10001-20000	36	1.00	52,294	1.03
20001-30000	6	0.17	15,283	0.30
30001-40000	5	0.14	18,100	0.36
40001-50000	0	0.00	0	0.00
50001-100000	1	0.03	8,300	0.16
100001 & above	21	0.58	44,31,941	87.03
<b>Total</b>	<b>3610</b>	<b>100</b>	<b>5092200</b>	<b>100.00</b>

**SHAREHOLDING PATTERN AS ON 31ST MARCH, 2014**

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	31577	0.62
4. INDIAN PUBLIC	1421373	27.91
5. NRIS / OCBS	10	0.00
<b>TOTAL</b>	<b>5092200</b>	<b>100.00</b>



## **NDA SECURITIES LTD.**

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Outstanding GDRs / ADRs / W arrants or any Convertible  
Instruments, conversion date and likely impact on Equity  
Plant Locations

NOT APPLICABLE

NOT APPLICABLE

Address for correspondence: Ankita Jain  
Company Secretary  
NDA Securities Limited  
1002A, Arunachal Building  
19, Barakhamba Road,  
New Delhi - 110001

For and on behalf of the Board

Date : 12.08.2014

Place : New Delhi

Sd/-

**(SANJAY AGARWAL)**  
MANAGING DIRECTOR

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**MANAGEMENT DISCUSSION AND ANALYSIS****Industry Structure and Trends**

India's economic growth remained subdued at 4.7 per cent in 2013-14. The economy's pain points include unsatisfactory economic growth, persistent high inflation, fiscal and current account deficits and sluggish industrial growth etc. Economic challenges inherited from Financial Year 2012-2013 continued to exert pressure in Financial Year 2014. Despite the challenges, we hope that the new fiscal year with the new government would see decisive movement on the policy front, which would give clarity to the business community and improve investor sentiments and capital market activity.

**Opportunities, Threats, Risks and Concerns**

The positive long term economic outlook will lead to opportunity for capital market services. The increasing share of financial services in disposable income is another opportunity. The leveraging technology will enable best practices and processes.

The threats include short term economic slowdown impacting investor sentiments and business activities, slow down in global liquidity flows, increased competition etc.

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**

The business is likely to improve as the economy picks up in 2014-15. The assumption is based on the fact that the Company's losses have come down to Rs. 12,28,309/- during 2013-14 in comparison to previous year losses of Rs. 25,16,532/-. The company continues to remain optimistic about the future potential and prospects and is expected to drive profitability over the next financial year.

**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

Date : 12.08.2014  
Place : New Delhi

Sd/-  
**(SANJAY AGARWAL)**  
MANAGING DIRECTOR

**CERTIFICATION BY MANAGING DIRECTOR AND  
CHIEF FINANCE OFFICER OF THE COMPANY**

We, Sanjay Agarwal, Managing Director and Megha Khatri, 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, 2014 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.

Date: 30.05.2014  
Place: New Delhi

Sd/-  
**SANJAY AGARWAL**  
MANAGING DIRECTOR

Sd/-  
**MEGHA KHATRI**  
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 2014.

Date : 12.08.2014  
Place : New Delhi

Sd/-  
**(SANJAY AGARWAL)**  
MANAGING DIRECTOR

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF  
CONDITIONS OF CORPORATE GOVERNANCE**

To

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, 2014, as stipulated in Clause 49 of the Listing Agreement(s) of the said company with stock exchange(s) in India.

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

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

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

**For GUPTA RUSTAGI & AGGARWAL**  
Chartered Accountants

Date : 12.08.2014  
Place : New Delhi

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

**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, 2014, 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, 2014;
- (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, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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

Place: New Delhi  
Date: 30<sup>th</sup> May, 2014

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

**ANNEXURE REFERRED TO IN PARA 1 OF OUR REPORT OF EVEN DATE OF THE  
ACCOUNTS OF NDA SECURITIES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

The Company is engaged in the business of Share Broking 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.
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 31/03/2014.
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 31<sup>st</sup> March, 2014 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, 2014. The company has not incurred cash losses during the financial year 2013-14 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 term Loan Secured against vehicles.
17. The Company has taken overdraft facility against the pledge of fixed deposits from the bank and no long 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 statute applicable to Chit Fund, Nidhi or Mutual Benefit Society do not apply to the Company.
20. The company has maintained proper records of transactions and contracts in respect of trading in shares, debentures and other securities and timely entries have been made therein.
21. The Company has given 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<sup>th</sup> May, 2014

**NDA SECURITIES LTD.****BALANCE SHEET AS AT MARCH 31, 2014***(Amount in Rs.)*

Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3.1.1	50,922,000	50,922,000
Reserves and surplus	3.1.2	22,562,751	23,791,060
		<b>73,484,751</b>	<b>74,713,060</b>
<b>Non-current liabilities</b>			
Long-term borrowings	3.2.1	1,675,709	1,313,394
Deferred tax liabilities (Net)	3.2.2	1,129,693	1,595,829
Other Long term liabilities		-	-
Long-term provisions		-	-
		<b>2,805,402</b>	<b>2,909,223</b>
<b>Current liabilities</b>			
Short-term borrowings	3.3.1	7,000,000	11,290,321
Trade payables	3.3.2	49,199,453	39,511,955
Other current liabilities	3.3.3	1,024,028	640,473
Short-term provisions		-	-
		<b>57,223,480</b>	<b>51,442,749</b>
<b>Total</b>		<b>133,513,634</b>	<b>129,065,032</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	3.4		
Tangible assets	3.4.1	10,413,205	10,915,769
Intangible assets	3.4.2	885,008	1,239,332
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	3.4.3	42,094,741	48,959,973
Deferred tax assets (net)		-	-
Long-term loans and advances	3.4.4	10,757,485	18,282,285
Other non-current assets		-	-
		<b>64,150,439</b>	<b>79,397,359</b>
<b>Current assets</b>			
Current investments	3.5	-	-
Inventories	3.5.1	810,638	810,638
Trade receivables	3.5.2	15,921,739	9,585,485
Cash and cash equivalents	3.5.3	46,693,987	34,681,289
Short-term loans and advances	3.5.4	4,943,386	3,243,298
Other current assets	3.5.5	993,445	1,346,963
		<b>69,363,195</b>	<b>49,667,673</b>
<b>Total</b>		<b>133,513,634</b>	<b>129,065,032</b>
<b>Significant Accounting Policies and Notes to the Accounts</b>	<b>2&amp;3</b>		

**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 Delhi on 30th May, 2014

Sd/-

**(Sanjay Agarwal)**

Managing Director

**[DIN:00010639]**

Sd/-

**(Ankita Jain)**

Company Secretary

*For and on behalf of the Board***For NDA Securities Limited**

Sd/-

**(Deepti Agarwal )**

Whole Time Director

**[DIN: 00049250]**

**NDA SECURITIES LTD.****STATEMENT OF PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED ON 31ST MARCH, 2014***(Amount in Rs.)*

Particulars	Note No.	For the Year ended on March 31, 2014	For the Year ended on March 31, 2013
<b>Incomes</b>	<b>3.6</b>		
Revenue from operations	<b>3.6.1</b>	32,834,254	35,181,345
Other income	<b>3.6.2</b>	6,490,467	5,154,394
<b>Total Revenue</b>		<b>39,324,721</b>	<b>40,335,739</b>
<b>Expenses</b>	<b>3.7</b>		
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	<b>3.7.1</b>	9,984,698	12,296,207
Finance costs	<b>3.7.2</b>	1,103,208	1,124,491
Depreciation and amortization expense	<b>3.4.1</b>	3,134,059	3,473,965
Other expenses	<b>3.7.3</b>	26,797,201	26,398,435
<b>Total Expenses</b>		<b>41,019,166</b>	<b>43,293,098</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(1,694,445)</b>	<b>(2,957,359)</b>
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(1,694,445)</b>	<b>(2,957,359)</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>(1,694,445)</b>	<b>(2,957,359)</b>
Tax expense:			
Current tax			
Income tax Earlier year		-	-
Deferred tax	<b>3.2.2</b>	(466,136)	(440,827)
<b>Profit (Loss) for the period from continuing operations</b>		<b>(1,228,309)</b>	<b>(2,516,532)</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit (Loss) for the period</b>		<b>(1,228,309)</b>	<b>(2,516,532)</b>
Earnings per equity share:			
Basic	<b>3.10</b>	(0.24)	(0.49)
Diluted		(0.24)	(0.49)
<b>Significant Accounting Policies and Notes to the Accounts</b>		<b>2&amp;3</b>	

**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. 086839FRN 008084N  
Signed at New Delhi on 30th May, 2014Sd/-  
**(Sanjay Agarwal)**  
Managing Director  
[DIN:00010639]Sd/-  
**(Ankita Jain)**  
Company Secretary*For and on behalf of the Board  
For NDA Securities Limited*Sd/-  
**(Deepthi Agarwal)**  
Whole Time Director  
[DIN: 00049250]



**Significant accounting policies and notes to the accounts for the year ended 31 st March, 2014****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 Depositories 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. Revenue/ Incomes and Expenditures are generally accounted on accrual as they are earned or incurred except Gratuity Provision which is accounted for on payment basis

**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.

2.3.5 Impairment of Assets: The carrying amounts of Assets are reviewed at each balance Sheet Date if there is any indication of impairment based on internal/ external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of Profit and loss in the year in which an asset is identified as impaired.

**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 Inventories

2.5.1 Inventories are stated at cost.

## 2.6 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.

## 2.7 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 Employee Benefits :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, 2014, the actuarial valuation is being carried out by the management for the recognition of leave encashment liability but gratuity has not been provided on the basis of provision of Gratuity Act 1972 it is accounted on payment basis.

## 3 Notes to the financial statements

### 3.1 Shareholders funds

#### 3.1.1 Share Capital

(Amount in Rs.)

Particulars	As at March 31, 2014	As at March 31, 2013
a) Authorized Capital		
15000000 Equity Shares of Rs. 10/- each (Previous year 15000000 Equity Shares of Rs. 10/- each)	<u>150,000,000</u>	<u>150,000,000</u>
<b>Issued, Subscribed and Paid up:</b>		
5092200 Equity Shares of Rs. 10/- each fully paid up (Previous year 5092200 Equity Shares of Rs. 10/- fully paid up)	50,922,000	50,922,000
Total	<u>50,922,000</u>	<u>50,922,000</u>

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

Particulars	As at March 31, 2014	As at March 31, 2013
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, 2014		As at March 31, 2013	
	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, 2014	As at March 31, 2013
General Reserve		
Opening balance	1,724,152	1,724,152
(+) Net Profit/(Net Loss) For the current year	-	-
Closing Balance	<u>1,724,152</u>	<u>1,724,152</u>
<b>Profit &amp; Loss Account</b>		
Opening balance	22,066,908	24,583,440
(+) Net Profit/(Net Loss) For the current year	(1,228,309)	(2,516,532)
Closing Balance	<u>20,838,599</u>	<u>22,066,908</u>
<b>Total</b>	<b><u>22,562,751</u></b>	<b><u>23,791,060</u></b>

### 3.2 Non Current Liabilities

#### 3.2.1 Long Term Borrowings

*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Secured Loan	921,711	1,313,394
Secured Against hypothecation of BMW Car (Term Loan From BMW Financial Services ) (Amount payable in next 12 months 4,36,238/-)		

Secured Loan		
Secured Against hypothecation of car Dustur) (Term Loan From Hdfc Bank Ltd) (Amount payable in next 12 months 2,57,868/-)	753,998	-
<b>Total</b>	<b>1,675,709</b>	<b>1,313,394</b>

**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 written off from Statement of Profit and Loss A/c is Rs.4,66,136/- [Previous Year – Deferred Tax Liability Debited Rs. 4,40,827/-]. The year-end position of Deferred Tax Liability is given below:

(Amount in Rs.)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>Deferred Tax Liability</b>		
Opening balance	1,595,829	2036656
Related to dep on Fixed Assets.	(466,136)	(440,827)
Disallowance under the Income Tax Act	-	-
<b>Total</b>	<b>1,129,693</b>	<b>1,595,829</b>
<b>Net deferred tax liability</b>	<b>1,129,693</b>	<b>1,595,829</b>

**3.3 Current Liabilities**
**3.3.1 Short term borrowings**

(Amount in Rs.)

Particulars	As at March 31, 2014	As at March 31, 2013
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
<b>Total</b>	<b>7,000,000</b>	<b>11,290,321</b>

**3.3.2 Trade Payables**

(Amount in Rs.)

Particulars	As at March 31, 2014	As at March 31, 2013
<i>Unsecured</i>		
Trade Payable	27,976,150	17,759,337
Margin MoneyReceived /Security deposits from clients for future Trade *	21,223,303	21,752,618
<b>Total</b>	<b>49,199,453</b>	<b>39,511,955</b>

Trade payables include Rs. Nil payable to related parties.

\*Margin include Rs. 3,22,692/- payable to related parties

**3.3.3 Other Current Liabilities**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
TDS Payable	139,286	164,575
Stamp Duty Payable	133,554	133,459
EPF Payable	77,285	-
Service Tax payable	67,585	-
Audit Fees Payable	101,124	70,787
Salary Payable	131,227	18,657
Exp Payable	132,504	119,944
Suppliers for expenses	241,463	133,051
<b>Total</b>	<b>1,024,028</b>	<b>640,473</b>

**3.4 Non Current Assets**
**3.4.1 Fixed Assets**

Particulars	Rate	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at April 1, 2013	Additions	Deletions	As at 31st March, 2014	As at April 1, 2013	For the year	Deletions	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014
<b>Tangible Assets</b>											
Computer	16.21%	13,847,845	393,475	10,814,250	3,427,070	11,403,304	1,415,683	10,814,250	2,004,737	2,444,541	1,422,333
Car	9.50%	4,723,691	2,011,165	1,722,073	5,012,783	1,467,778	989,404	1,294,344	1,162,838	3,255,913	3,849,945
Furniture & Fixtures	6.33%	1,023,371	100,010	-	1,123,381	245,297	64,779	-	310,076	778,074	813,305
Office Equipment	4.75%	6,454,137	200,250	-	6,654,387	2,016,896	309,869	-	2,326,765	4,437,241	4,327,622
		26,049,044	2,704,900	12,536,323	16,217,621	15,133,275	2,779,735	12,108,594	5,804,416	10,915,769	10,413,205
Previous Year		25,834,533	269,364	54,853	26,049,044	12,153,943	3,034,185	54,853	15,133,275	13,680,590	10,915,769

**3.4.2 Intangible assets**

Computer Software	16.21%	2,570,725	-	290,633	2,280,092	1,331,393	354,324	290,633	1,395,084	1,239,332	885,008
		2,570,725	-	290,633	2,280,092	1,331,393	354,324	290,633	1,395,084	1,239,332	885,008
Previous Year		2,895,269	718,473	1,043,017	2,570,725	1,934,630	439,780	1,043,017	1,331,393	960,639	1,239,332
<b>TOTAL</b>		<b>28,619,769</b>	<b>2,704,900</b>	<b>12,826,956</b>	<b>18,497,713</b>	<b>16,464,668</b>	<b>3,134,059</b>	<b>12,399,227</b>	<b>7,199,500</b>	<b>12,155,101</b>	<b>11,298,213</b>
Previous year		<b>28,729,802</b>	<b>987,837</b>	<b>1,097,870</b>	<b>28,619,769</b>	<b>14,088,573</b>	<b>3,473,965</b>	<b>1,097,870</b>	<b>16,464,668</b>	<b>14,641,229</b>	<b>12,155,101</b>

Notes Deletion of Assets includes assets which has been fully depreciated as per straight line method of depreciation and discarded during the year.

**3.4.3 Non Current Investments**  
**Investment in Equity Shares, Units & Debentures**
*(Amount in Rs.)*

Particulars	Face Value	Nos.	As at 31st March 2014	As at March 31 2013
<b>A) Quoted, fully Paid up at Cost</b>			-	156,095
<i>(Market Value as on 31.03.2014 Rs. Nil)</i>				
<b>B) Unquoted, fully Paid up at Cost</b>				
In Subsidiary Companies:				
NDA Commodity Brokers (P) Ltd.	10	550,000	5,500,000	5,500,000
NDA Share Brokers Ltd.	10	2,183,515	21,835,150	27,235,150
			<u>27,335,150</u>	<u>32,735,150</u>
<b>C) Membership in OTCEI</b>			2,000,000	2,000,000
<b>D) Investment in immoveable Property</b>			12,759,591	14,068,728
			<u>14,759,591</u>	<u>16,068,728</u>
		<b>Total</b>	<b><u>42,094,741</u></b>	<b><u>48,959,973</u></b>

(During the year the Company has sold 5,40,000/- share of its Subsidiary Co @ Rs. 11 Each out of which 90000 share has been sold to Director of the Company

(An Amount of Rs. 156095 has been write off during the year as the realisable value of quoted investment is Nil

**3.4.4 Long Term Loans & Advances**
*(Amount in Rs.)*

Particulars	As at March 31 2014	As at March 31 2013
<b>Unsecured / Considered Good</b>		
Deposit with NSDL	1,200,000	1,200,000
Deposits with the National Stock Exchange	6,100,000	6,000,000
Deposits with the Bombay Stock Exchange Ltd	1,500,000	8,500,000
Deposits with OTCEI	100,000	100,000
Deposit with Clearing Member Derivatives NSE	200,000	200,000
Deposit with MCX-SX	1,000,000	1,000,000
Securities Deposits for rent and telephone	657,485	1,282,285
<b>Total</b>	<b><u>10,757,485</u></b>	<b><u>18,282,285</u></b>

**3.5 Current Assets**
**3.5.1 Inventories**
*(Amount in Rs.)*

Particulars	As at March 31 2014	As at March 31 2013
Stock-in-trade (Verified, Certified & Valued by the management at cost)	810,638	810,638
<b>Total</b>	<b><u>810,638</u></b>	<b><u>810,638</u></b>

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 2014	As at March 31 2013
<b>Unsecured</b>		
Debts overdue for a period exceeding six months		
- Considered Good	4,367,831	3,248,540
Other debts		
- Considered Good	11,553,908	6,336,945
<b>Total</b>	<b>15,921,739</b>	<b>9,585,485</b>

(Debtors included Rs/ Nil due for the related concern or related parties)

**3.5.3 Cash and Cash Equivalents**
*(Amount in Rs.)*

Particulars	As at March 31 2014	As at March 31 2013
Balances with banks*		
In Current Accounts	44,523,046	34,115,679
Cash in hand	2,170,941	565,610
<b>Total</b>	<b>46,693,987</b>	<b>34,681,289</b>

\* Balances with banks include Bank Fixed Deposits as per following details

*(Amount in Rs.)*

Particulars	As at March 31 2014	As at March 31 2013
<b>Bank Fixed deposits with More than 12 months maturity</b>		
Hyp Against Short Term loan	3,500,000	3,500,000
<b>Bank Fixed deposits with Less than 12 months maturity</b>		
<b>Hypothecated for</b>		
ABC Margin with Nse	7,000,000	7,000,000
BSE Trade Guarantee Fund	1,000,000	1,000,000
Margin with NSE F&O	800,000	800,000
Margin Currency Derivative segment	800,000	-
Bank Guarantee of Rs. 150 lacs NSE	7,500,000	7,500,000
Bank Guarantee of Rs. 30 lacs BSE	1,500,000	-
Bank Overdraft of Rs. 72 Lacs	8,000,000	8,000,000
<b>Total</b>	<b>30,100,000</b>	<b>27,800,000</b>

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

Particulars	As at March 31 2014	As at March 31 2013
<b>Unsecured - Considered Good</b>		
Advance Recoverable	1,746,400	2,050,819
Deposits with the BSE (ABC Margin)	2,000,000	-
TDS with revenue Authorities	1,196,986	1,192,479
<b>Total</b>	<b>4,943,386</b>	<b>3,243,298</b>

**3.5.5 Other Current Assets**
*(Amount in Rs.)*

Particulars	As at March 31 2014	As at March 31 2013
Prepaid Expenses	896,630	1,262,906
Cenvat Credit Recoverable	96,816	68,587
Stamps & Broker Notes in hand	-	15,470
<b>Total</b>	<b>993,445</b>	<b>1,346,963</b>

**3.6 Incomes**
**3.6.1 Income from Operation**
*(Amount in Rs.)*

Particulars	For the Year March 31, 2014	For the Year March 31, 2014
Brokerage Recd	32,313,582	35,580,785
Mark to Mark on Future and option Trades	520,672	(399,440)
	<b>32,834,254</b>	<b>35,181,345</b>
Outstanding Position in Derivatives option		
OPTIDX NIFTY PE 6600      500    57.565    28782.5		
Market Price As on 31.03.2014    500    62.45		

**3.6.2 Other Income**
*(Amount in Rs.)*

Particulars	For the Year March 31, 2014	For the Year March 31, 2014
Interest on FDR's (TDS Rs.)	2,665,765	3,006,460
Mutual Fund & New Issue Income	2,476,837	1,932,176
New Issue Income	88,267	133,496
Interest on Income tax Refund	23,781	15,309
Profit on sale of Investment	572,255	24,543
Other Income	135,933	42,410
Interest Income	527,630	-
<b>Total</b>	<b>6,490,467</b>	<b>5,154,394</b>



**3.7 Expenses**
**3.7.1 Employee Benefits Expense**
*(Amount in Rs.)*

Particulars	For the Year March 31, 2014	For the Year March 31, 2014
<b>Salaries and incentives</b>		
Salary & Prequisites	7,407,311	9,877,661
Bonus	439,454	486,621
Grauity	281,938	249,390
Employer's Contribution to P.F.	568,027	654,878
Staff Welfare Expenses	547,014	478,823
Staff Training & Recruitment Exp	52,968	29,669
Leave encashment Expenses	138,828	147,926
Incentive	467,713	206,461
Conveyance Allowances	81,445	164,778
<b>Total</b>	<b>9,984,698</b>	<b>12,296,207</b>

Gratuity Has Been Accounted for on payment basis.

**3.7.2 Finance Cost**
*(Amount in Rs.)*

Particulars	For the Year March 31, 2014	For the Year March 31, 2014
Interest Paid & finance Charges	1,103,208	1,124,491
<b>Total</b>	<b>1,103,208</b>	<b>1,124,491</b>

**3.7.3 Other Expenses**
*(Amount in Rs.)*

Particulars	For the Year March 31, 2014	For the Year March 31, 2014
Audit Fees	125,000	105,164
Advertisement & Publicity Expenses	79,693	100,416
Annual Fees & Registration	451,697	247,746
AGM Exp.	44,448	39,580
Bad Debt	24,094	210,961
Bandwith Charges	71,373	70,176
Bank Charges	13,644	16,619
Bank Guarantee Commission Charges	219,240	237,819
Broker Note & Stamp Paper Charges	837,596	758,176
Business Promotion	47,779	23,846
Commission on Brokerage	5,895,446	6,123,246
Conveyance Exp	766,202	470,151
Demat Charges	132,196	110,736

Director's Remuneration	2,400,000	2,400,000
Director Sitting Fees	45,000	22,500
Electricity & Water	977,164	973,168
Filling Fees	7,849	8,597
Festival Exp.	242,603	169,703
Insurance Charges	368,629	408,017
Lease Line Charges	425,194	585,372
Lose on Sale of fixed Assets	100,229	-
Miscellaneous Expenses	204,363	272,825
News Papers & Periodicals	54,637	47,770
Postage & Courier Charges	163,175	207,283
Printing & Stationery Charges	1,272,082	378,636
Professional & Legal Expenses	2,179,799	1,902,385
Rent	3,103,510	4,082,861
Repair & Maintenance	1,244,686	978,572
Software Charges	1,191,641	1,106,409
Traveling Exp.	158,997	60,967
Telephone & Internet	673,227	733,845
Transaction Charges	2,594,556	3,175,299
Vehicle Running & Maintenance	681,451	369,590
<b>Total</b>	<b>26,797,201</b>	<b>26,398,435</b>

**3.8 Contingent Liabilities and Commitments :**

The Company is contingently liable for bank guarantees outstanding for an amount of Rs.180 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.')

(Amount in Rs.)

Particulars	For the Year March 31, 2014	For the Year March 31, 2014
<b>Earnings</b>		
Income	Nil	Nil
	-	-
<b>Expenditures</b>		
Expenditure	Nil	Nil

**3.10 Earning Per Share**

The computation of earnings per share is set out below:

(Amount in Rs.)

Particulars	As at March 31 2014	As at March 31 2013
Profit after tax and extraordinary items as reported	(1,228,309)	(2,516,532)
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
<b>Earnings per share (before exceptional items (net of tax))</b>	(0.24)	(0.49)
<b>Earnings per share (after exceptional items (net of tax))</b>	(0.24)	(0.49)
	No. of Shares	No. of Shares
At the beginning of the year at 01 April, 2013	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, 2014	5,092,200	5,092,200

**3.11 Amount Paid / Payable to Auditors**

(Amount in Rs.)

Particulars	As at March 31 2014	As at March 31 2013
Audit Fees	75,000.00	70,000.00
Tax Audit Fees	25,000.00	25,000.00
Certifications	30,000.00	10,164.00
<b>Total</b>	<b>130,000</b>	<b>105,164</b>

**3.12** Shares received from Clients as margin in Futures & 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 Parties**

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 Brokers P. Ltd	Subsidiary Company
NDA Realities Pvt Ltd.	Group Company
NDA Research & Technologies P Ltd	Group Company

**d) Revenue Transactions with related party**
*(Amount in Rs.)*

Nature of Transaction	Related Concerns	Related Party	Key Managerial Personnel
<b>Expenses:</b>			
Consultancy Exp. Ashutosh Gupta		490,000	
Rent Paid : Seema Gupta		180,000	
Managerial Remuneration			
Sanjay Agarwal			1,500,000
Deepti Agarwal			900,000
EPf Contribution : Sanjay Agarwal			180,000
<b>Income:</b>			
Interest Income: NDA Commodity Brokers	527,630		
Brokerage			
Mr. N. D. Agarwal		15,302	
N D Agarweal & sons ( Huf )		4,195	
Deepti Agarwal			35
Sanjay Agarwal			73,121
U. S Gupta			277
Uma Shanker Gupta & sons (Huf)		8,290	
Seema Gutpa		15,549	
Sale of Investment			
Sanjay Agarwal			990,000

**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, 2013 to Mar 31, 2014. (Previous year refers to April 01, 2012 to March 31, 2013).

**FOR GUPTA RUSTAGI & AGGARWAL**

(Chartered Accountants)

Sd/-  
**(S.C. Gupta)**  
Partner  
M.N. 086839  
FRN 008084N  
Signed at New Delhi on 30th May, 2014

Sd/-  
**(Sanjay Agarwal)**  
Managing Director  
[DIN:00010639]  
Sd/-  
**(Ankita Jain)**  
(Company Secretary)

**FOR NDA SECURITIES LIMITED**

Sd/-  
**(Deepti Agarwal)**  
Whole Time Director  
[DIN: 00049250]

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014**

	Year Ended March 31, 2014 (Rs.)	Year Ended March 31, 2013 (Rs.)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and extraordinary items	(1,694,445)	(2,957,359)
ADD:		
Depreciation	3,134,059	3,473,965
Interest & Financial Charges	1,103,208	1,124,491
Bank Guarantee Charges	219,240	237,819
Loss/(Profit) on sale of Fixed Assets(loss)	100,229	-
Loss/(Profit) on sale of Property(Profit)	(416,160)	(24,543)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2,446,132</b>	<b>1,854,373</b>
Adjustments for:		
Trade & other Receivables	(158,025)	8,118,953
Trade & other Payables	10,071,052	(24,145,848)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES(A)</b>	<b>12,359,159</b>	<b>(14,172,522)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Advance Recd against property		
Sale of Property	16,407,756	1,329,900
Purchase of Property	(9,126,364)	(1,223,515)
Profit (Loss) on sale of Property	-	24,543
Purchase of Fixed Assets	(2,704,900)	(987,837)
Sale of Fixed Assets	327,500	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>4,903,992</b>	<b>(856,909)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest & Financial Charges	(1,103,208)	(1,124,491)
Bank Guarantee Charges	(219,240)	(237,819)
Secured Loans	362,315	(352,426)
Unsecured loans	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(960,133)</b>	<b>(1,714,736)</b>
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)	16,303,018	(16,744,166)
OPENING CASH & CASH EQUIVALENT	30,390,968	47,135,134
CLOSING CASH & CASH EQUIVALENT	46,693,986	30,390,968
Cash in Hand	2,170,941	565,610
Balance with Banks	44,523,045	34,115,679
Over Draft with Banks	-	(4,290,321)
	46,693,986	30,390,968

**Auditor's Report**

*"As per our separate report of even date attached"*

**FOR GUPTA RUSTAGI & AGGARWAL**  
CHARTERED ACCOUNTANTS

*For and on behalf of the Board*  
**For NDA Securities Limited**

Sd/-  
**(S.C. GUPTA)**  
Partner  
M. No. 086839  
FRN 008084N  
Place: New Delhi  
Date: 30<sup>th</sup> May, 2014

Sd/-  
**(Sanjay Agarwal)**  
Managing Director  
DIN:00010639  
Sd/-  
**(Ankita Jain)**  
Company Secretary

Sd/-  
**(Deepthi Agarwal )**  
Whole Time Director  
DIN: 00049250



## NDA SECURITIES LTD.

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

Name of the Subsidiary company	NDA Commodity Brokers Pvt Ltd.	NDA Share Brokers Ltd.
1. The Financial year of the Subsidiary Company ended on	31st March 2014	31st March 2014
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. (b) Extent of interest of holding company as at 31st March 2014.	5,50,000 Equity share of Rs. 10/- each fully paid up 100%	21,83,515 Equity Shares of the Face value of Rs. 10/- each Fully paid up 65.31%
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 2014 ii. For the previous financial years of the subsidiary company since it become the holding company's subsidiary (b) dealt with in the holding Company's accounts iii. For the subsidiary company's Financial year ended 31st March 2014 iv. For the previous financial years of the subsidiary company since it become the holding company's subsidiary.	  Rs. (43.34) Lacs  Rs. 65.52 Lacs  NIL  NIL	  Rs. (28.70) Lacs  Rs. (189.78) Lacs  NIL  NIL

For and on behalf of the Board

Dated : 30th May 2014  
Place: New Delhi

Sd/-  
(Sanjay Agarwal)  
Managing Director

Sd/-  
(Deepti Agarwal)  
Whole Time Director

Sd/-  
(Megha Khatri)  
Chief Finance 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"), its subsidiaries, which comprise the Consolidated Balance Sheet as at March 31, 2014, and the Consolidated Statement of Profit and Loss and Consolidated 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**

The Company's Management is responsible for the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the group in accordance with the Accounting Principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated 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 Consolidated 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 Consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group internal control. 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 Consolidated 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 aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Consolidated Profit and Loss Account, of the loss for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

**For GUPTA RUSTAGI & AGGARWAL,**

Chartered Accountants

Sd/-

**S. C. GUPTA**

(PARTNER)

M. NO. : 086839

FRN:008084N

Signed at New Delhi  
on 30<sup>th</sup> May 2014



**NDA SECURITIES LTD.****CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014***(Amount in Rs.)*

Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3.1	50,922,000	50,922,000
Reserves and surplus	3.1.1	2,933,767	11,365,684
Minority Interest	3.1.2	6,626,005	1,878,780
		<b>60,481,772</b>	<b>64,166,464</b>
<b>Non-current liabilities</b>			
Long-term borrowings	3.2	2,213,831	2,015,336
Deferred tax liabilities (Net)	3.2.1	1,342,458	1,837,632
Other Long term liabilities	3.2.2	-	-
Long-term provisions		-	-
		<b>3,556,289</b>	<b>3,852,968</b>
<b>Current liabilities</b>			
Short-term borrowings	3.3	29,011,763	29,864,988
Trade payables	3.3.1	59,922,030	47,675,034
Other current liabilities	3.3.2	1,317,087	558,341
Short-term provisions	3.3.3	-	-
		<b>90,250,880</b>	<b>78,098,363</b>
<b>Total</b>		<b>154,288,940</b>	<b>146,117,795</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	3.4		
Tangible assets	3.4.1	12,128,066	12,924,355
Intangible assets		900,518	1,265,615
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	3.4.2	30,489,541	31,954,773
Deferred tax assets (net)		-	-
Long-term loans and advances	3.4.3	24,244,505	31,737,780
Other non-current assets		-	-
		<b>67,762,630</b>	<b>77,882,523</b>
<b>Current assets</b>			
Current investments	3.5	-	-
Inventories	3.5.1	810,638	810,638
Trade receivables	3.5.2	21,109,087	17,387,116
Cash and cash equivalents	3.5.3	57,528,935	44,702,055
Short-term loans and advances	3.5.4	5,822,205	3,612,641
Other current assets	3.5.5	1,255,445	1,722,822
		<b>86,526,310</b>	<b>68,235,272</b>
<b>Total</b>		<b>154,288,940</b>	<b>146,117,795</b>
<b>Significant Accounting Policies and Notes to the Accounts</b>	<b>2&amp;3</b>		

**Auditor's Report***"As per our separate report of even date attached"***FOR GUPTA RUSTAGI & AGGARWAL**  
CHARTERED ACCOUNTANTSSd/-  
**[S.C. GUPTA]**  
Partner  
M. No. 086839  
FRN 008084N

Signed at New Delhi on 30th May, 2014

Sd/-  
**(Sanjay Agarwal)**  
Managing Director  
[DIN:00010639]  
Sd/-  
**Ankita Jain**  
(Company Secretary)*For and on behalf of the Board*  
**For NDA Securities Limited**Sd/-  
**Deepti Agarwal**  
Whole Time Director  
[DIN: 00049250]

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED ON MARCH 31, 2014***(Amount in Rs.)*

Particulars	Note No.	For the Year ended on March 31, 2014	For the Year ended on March 31, 2013
<b>Incomes</b>	<b>3.6</b>		
Revenue from operations	<b>3.6.1</b>	38,500,414	43,876,634
Other income	<b>3.6.2</b>	7,330,744	6,335,410
<b>Total Revenue</b>		<b>45,831,158</b>	<b>50,212,044</b>
<b>Expenses</b>	<b>3.7</b>		
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	1,128,206
Employee benefits expense	<b>3.7.1</b>	14,023,797	15,336,265
Finance costs	<b>3.7.2</b>	2,901,740	2,481,080
Depreciation and amortization expense		3,444,456	3,866,249
Other expenses	<b>3.7.3</b>	35,041,028	32,225,194
<b>Total Expenses</b>		<b>55,411,021</b>	<b>55,036,994</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(9,579,863)</b>	<b>(4,824,950)</b>
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(9,579,863)</b>	<b>(4,824,950)</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>(9,579,863)</b>	<b>(4,824,950)</b>
Tax expense:			
Current tax		-	-
Income tax Earlier year		-	-
Deferred tax		(495,174)	(465,627)
<b>Profit (Loss) for the period before minority interest</b>		<b>(9,084,689)</b>	<b>(4,359,323)</b>
Minority Interest		652,774	246,399
<b>Profit (Loss) for the period from continuing operations</b>		<b>(8,431,915)</b>	<b>(4,112,924)</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit (Loss) for the period</b>		<b>(8,431,915)</b>	<b>(4,112,924)</b>
Earnings per equity share:			
Basic		(1.66)	(0.81)
Diluted		(1.66)	(0.81)

**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 Delhi on 30th May, 2014

Sd/-

**(Sanjay Agarwal)**

Managing Director

**[DIN:00010639]**

Sd/-

**Ankita Jain**

(Company Secretary)

*For and on behalf of the Board*  
**For NDA Securities Limited**

Sd/-

**Deepti Agarwal**

Whole Time Director

**[DIN: 00049250]**

**Significant accounting policies and notes to the accounts for the year ended March 31, 2014**
**1 Background**

- 1.1 The Consolidated Financial statement (CFS) comprised the Financial Statements of NDA Securities Limited, and its following Subsidiaries as on 31/03/2014

Name of the company	Country of Incorporation	% of shareholding and voting power as on 31.03.2014	% of shareholding and voting power as on 31.03.2013
NDA Share Brokers Ltd.	India	65.33%	81.47%
NDA Commodity Brokers Pvt. Ltd.	India	100.00%	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. Revenue/ Incomes and Expenditures are generally accounted on accrual as they are earned or incurred except Gratuity Provision which is accounted for on payment basis

**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.
- 2.3.5 Impairment of Assets: The carrying amounts of Assets are reviewed at each balance Sheet Date if there is any indication of impairment based on internal/ external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of Profit and loss in the year in which an asset is identified as impaired.

**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 Employee Benefits :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, 2014, the actuarial valuation is being carried out by the management for the recognition of leave encashment liability but gratuity has not been provided on the basis of provision of Gratuity Act 1972 it is accounted on payment basis.

**3 Notes to the financial statements**
**3.1 Shareholders funds**
**3.1.1 Share Capital**

(Amount in Rs.)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>a) Authorized Capital</b>		
15000000 Equity Shares of Rs. 10/- each (Previous year 15000000 Equity Shares of Rs. 10/- each)	<u>150,000,000</u>	<u>150,000,000</u>
<b>Issued, Subscribed and Paid up:</b>		
5092200 Equity Shares of Rs. 10/- each fully paid up (Previous year 5092200 Equity Shares of Rs. 10/- fully paid up)	50,922,000	50,922,000
<b>Total</b>	<u><b>50,922,000</b></u>	<u><b>50,922,000</b></u>

- 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, 2014	As at March 31, 2013
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:

(Amount in Rs.)

Name of Shareholder	As at March 31, 2014		As at March 31, 2013	
	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, 2014	As at March 31, 2013
<b>General Reserve</b>		
Opening balance	1,701,821	1,701,821
(+) Net Profit/(Net Loss) For the current year	-	-
Closing Balance	<u>1,701,821</u>	<u>1,701,821</u>
<b>Profit &amp; Loss Account</b>		
Opening balance	9,663,863	13,776,787
(+) Net Profit/(Net Loss) For the current year	(8,431,915)	(4,112,924)
Closing Balance	<u>1,231,948</u>	<u>9,663,863</u>
<b>Total</b>	<u><b>2,933,769</b></u>	<u><b>11,365,684</b></u>

### 3.2 Non Current Liabilities

#### 3.2.1 Long Term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2014	As at March 31, 2013
Secured Against hypothecation of car (Amount due within a year Rs. 4,36,238)	921,711	1,313,394
Secured Against hypothecation of car (Amount due within a year Rs. 1,86,900)	538,122	701,942

Secured Against hypothecation of car Duster (Amount due within a year Rs. 2,57,868)	753,998	
<b>Total</b>	<b>2,213,831</b>	<b>2,015,336</b>

- a) Term loan from BMW Financial Services (amount due at the end of the year 9,21711/-) is secured against hypothecation of car.
- b) The Car loan from HDFC Bank (amount due at the end of the year Rs. 5,38,122) is secured against hypothecation of car.
- c) The Car loan from HDFC Bank (amount due at the end of the year Rs. 7,53,998) is secured against hypothecation of car.

### 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. 4,95,174/- [Previous Year – Deferred Tax Liability credited Rs. 4,65,627/-]. The year-end position of Deferred Tax Liability is given below:

Particulars	As at March 31, 2014	As at March 31, 2013
<i>(Amount in Rs.)</i>		
<b>Deferred Tax Liability</b>		
Opening balance	1,837,632	2303259
Related to Fixed Assets	(495,174)	(465,627)
Disallowance under the Income Tax Act	-	-
<b>Total</b>	<b>1,342,458</b>	<b>1,837,632</b>
<b>Net deferred tax liability</b>	<b>1,342,458</b>	<b>1,837,632</b>

### 3.3 Current Liabilities

#### 3.3.1 Short term borrowings

Particulars	As at March 31, 2014	As at March 31, 2013
<i>(Amount in Rs.)</i>		
<b>secured loans</b>		
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	6,597,790	7,064,988
<b>Unsecured loans</b>		
From Related Parties	2,300,000	2,800,000
From Others	13,113,973	13,000,000
<b>Total</b>	<b>29,011,763</b>	<b>29,864,988</b>

- 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, 2014	As at March 31, 2013
<b>Unsecured</b>		
Trade Payable	38,698,727	25,922,416
Margin Money Received / Security deposits from clients	21,223,303	21,752,618
<b>Total</b>	<b>59,922,030</b>	<b>47,675,034</b>

**Trade payables include Rs. Nil payable to related parties.**
**\*Margin include Rs. 3,22,692/- payable to related parties**
**3.3.3 Other Current Liabilities**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Other Liabilities TDS and EPF , Service Tax, Stamp Duty	1,317,087	558,341
Interest Payable	-	-
<b>Total</b>	<b>1,317,087</b>	<b>558,341</b>

**3.4 Non Current Assets**
**3.4.1 Fixed Assets**

Particulars	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at April 1, 2013	Additions dur the year	Deletions dur the year	As at 31st March, 2014	As at April 1, 2013	Dep For the year	Deletions dur the year	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
<b>Tangible Assets</b>											
Computer	16.21%	14,812,265	393,475	11,101,170	4,104,570	11,940,281	1,554,904	11,101,170	2,394,015	1,710,555	2,871,984
Car	9.50%	5,947,492	2,011,165	1,722,073	6,236,584	1,650,292	1,105,665	1,294,344	1,461,613	4,774,971	4,297,200
Furniture & Fixtures	6.33%	1,253,264	100,010	-	1,353,274	334,272	79,331	-	413,603	939,671	918,992
Office Equipment	4.75%	7,071,877	206,150	-	7,278,027	2,235,698	339,460	-	2,575,158	4,702,869	4,836,179
		<b>29,084,898</b>	<b>2,710,800</b>	<b>12,823,243</b>	<b>18,972,455</b>	<b>16,160,543</b>	<b>3,079,360</b>	<b>12,395,514</b>	<b>6,844,389</b>	<b>12,128,066</b>	<b>12,924,355</b>
<b>Intangible assets</b>											
Computer Software	16.21%	2,637,176	-	290,633	2,346,543	1,371,562	365,096	290,633	1,446,025	900,518	1,265,614
		<b>2,637,176</b>	<b>-</b>	<b>290,633</b>	<b>2,346,543</b>	<b>1,371,562</b>	<b>365,096</b>	<b>290,633</b>	<b>1,446,025</b>	<b>900,518</b>	<b>1,265,614</b>
<b>TOTAL</b>		<b>31,722,074</b>	<b>2,710,800</b>	<b>13,113,876</b>	<b>21,318,998</b>	<b>17,532,105</b>	<b>3,444,456</b>	<b>12,686,147</b>	<b>8,290,414</b>	<b>13,028,584</b>	<b>14,189,969</b>
<b>Previous year</b>		<b>32,585,138</b>	<b>987,837</b>	<b>1,850,901</b>	<b>31,722,074</b>	<b>15,516,757</b>	<b>3,866,249</b>	<b>1,850,901</b>	<b>17,532,105</b>	<b>14,189,969</b>	<b>17,458,250</b>

**3.4.2 Non Current Investments**
**Investment in Equity Shares, Units & Debentures**
*(Amount in Rs.)*

Particulars	Face Value	Nos.	As at 31st March 2014	As at March 31 2013
<b>A) Quoted , fully Paid up at Cost</b>				
DCM Shriram Industries Ltd.	10	84	-	4,095
Maxworth Orchard Ltd.	10	2,500	-	25,000
Orient Vegetexpo Ltd.	10	10,000	-	100,000
Kongarur Textiles Ltd.	10	600	-	27,000
			-	156,095
(Market Value as on 31.03.2014 Rs. NIL)				
<b>B) Unquoted, fully Paid up at Cost</b>				
The Delhi Stock Exchange Ltd.			2,512,500	2,512,500
Membership in OTCEI			2,000,000	2,000,000
Investment in Immovable Property			12,759,591	14,068,728
			17,272,091	18,581,228
<b>C) Land</b>			13,217,450	13,217,450
			13,217,450	13,217,450
<b>Total</b>			<b>30,489,541</b>	<b>31,954,773</b>

(During the year the Company has sold 5,40,000/- share of its Subsidiary Co @ Rs. 11 Each out of which 90000 share has been sold to Director of the Company

(An Amount of Rs. 156095 has been write off during the year as the realisable value of quoted investment is Nil

**3.4.3 Long Term Loans & Advances**
*(Amount in Rs.)*

Particulars	As at March 31 2014	As at March 31 2013
<b>Unsecured / Considered Good</b>		
Deposit with MCX	1,700,000.00	1,367,349.00
Deposits with the NSE/NCDEX/MCX/BSE	7,600,000.00	7,850,000.00
Deposit with NSDL	1,200,000.00	1,200,000.00
Deposits with the Bombay Stock Exchange Ltd	1,500,000.00	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	1,000,000.00
Securities Deposits for rent and telephone	657,485.00	1,282,285.00
Advance to Property Developer	8,282,020.00	8,233,146.00
<b>Total</b>	<b>24,244,505</b>	<b>31,737,780</b>



**3.5 Current Assets**
**3.5.1 Inventories**
*(Amount in Rs.)*

Particulars	As at March 31 2014	As at March 31 2013
Stock-in-trade (Verified, Certified & Valued by the management at cost)	810,638	810,638
<b>Total</b>	<b>810,638</b>	<b>810,638</b>

Inventories being stock are valued lower of cost and realisable value is NIL. No provision has been made 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 2014	As at March 31 2013
<b>Unsecured</b>		
Debts overdue for a period exceeding six months		
- Considered Good	9,267,709	11,014,382
Other debts		
- Considered Good	11,841,378	6,372,734
<b>Total</b>	<b>21,109,087</b>	<b>17,387,116</b>

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

**3.5.3 Cash and Cash Equivalents**
*(Amount in Rs.)*

Particulars	As at March 31 2014	As at March 31 2013
Balances with banks*		
In Current Accounts	54,168,294	43,392,524
Cash in hand	3,360,641	1,309,531
<b>Total</b>	<b>57,528,935</b>	<b>44,702,055</b>

\* Balances with banks include:

*(Amount in Rs.)*

Particulars	As at March 31 2014	As at March 31 2013
Bank Fixed deposits with Less than 12 months maturity*	12,300,000	12,300,000
Bank deposits with more than 12 months maturity**	26,700,000	24,400,000
<b>Total</b>	<b>39,000,000</b>	<b>36,700,000</b>

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

Particulars	As at March 31 2014	As at March 31 2013
<b>Unsecured - Considered Good</b>		
Deposit with BSE (ABC margin)	2,000,000.00	-
Advance Recoverable	1,746,400	2,166,838
Tax Deducted at Source	2,075,805	1,445,803
<b>Total</b>	<b>5,822,205</b>	<b>3,612,641</b>

**3.5.5 Other Current Assets**
*(Amount in Rs.)*

Particulars	As at March 31 2014	As at March 31 2013
Prepaid Expenses	1,034,971	1,441,529
Cenvat Credit Recoverable	220,474	142,823
Stamps & Broker Notes in hand	-	15,470
Advances recoverable in cash in kind	-	123,000
<b>Total</b>	<b>1,255,445</b>	<b>1,722,822</b>

**3.6 Incomes**
**3.6.1 Income from Operation**
*(Amount in Rs.)*

Particulars	As at March 31 2014	As at March 31 2013
Sales	38,500,414	43,876,634
	<b>38,500,414</b>	<b>43,876,634</b>

**3.6.2 Other Income**
*(Amount in Rs.)*

Particulars	As at March 31 2014	As at March 31 2013
Dividend	9,991	8,677
Interest on FDR's	3,495,702	4,178,799
Mutual Fund & New Issue Income	2,565,104	2,065,672
Interest on Income tax Refund	24,129	15,309
Profit on sale of Property	572,255	24,543
Interest Income	527,630	-
Other Income	135,933	42,410
<b>Total</b>	<b>7,330,744</b>	<b>6,335,410</b>

**3.7 Expenses**
**3.7.1 Employee Benefits Expense**
*(Amount in Rs.)*

Particulars	As at March 31 2014	As at March 31 2013
<b>Salaries and incentives</b>		
Salary & Perquisites	11,867,064	13,217,528
Bonus	672,872	648,006
Gratuity	281,938	249,390
Employer's Contribution to P.F.	568,027	654,878
Staff Welfare	580,928	536,794
Staff Training & Recruitment Expenses	52,968	29,669
<b>Total</b>	<b>14,023,797</b>	<b>15,336,265</b>

**3.7.2 Finance Cost**
*(Amount in Rs.)*

Particulars	As at March 31 2014	As at March 31 2013
Interest and Financial charges	2,901,740	2,481,080
<b>Total</b>	<b>2,901,740</b>	<b>2,481,080</b>

**3.7.3 Other Expenses**
*(Amount in Rs.)*

Particulars	As at March 31 2014	As at March 31 2013
Printing and Stationary	1,353,533	552,340
Payment to Auditors	178,090	158,254
Professional & Legal Expenses	2,383,884	2,568,995
Bank Charges	82,629	17,608
Bank Guarantee Commission Charges	337,763	440,407
Directors' Remuneration	2,400,000	2,550,000
Advertisement & Publicity Expenses	79,693	100,416
AGM Expenses	44,448	39,580
Annual Fees & Registration	614,924	403,383
Bandwidth Charges	107,962	121,837
Bad Debts	3,113,343	210,961
Broker Note and Stamp Paper Charges	939,584	764,764
Business Promotion	47,779	23,846
Commission on brokerage	7,123,221	6,417,119
Conveyance Expenses	864,667	636,769
Demat Charges	158,451	145,310
Director's Sitting Fees	45,000	22,500
Diwali Expenses	247,053	213,350
Electricity & Water	984,340	973,168
Filing fees	18,219	15,003
Insurance charges	401,316	432,618
Lease Line Charges	425,194	585,372
Miscellaneous expenses	209,057	458,522
News Papers & Periodicals	64,317	47,770
Repair & Maintenance	1,272,464	1,616,637
Loss on sale of Fixed Assets	100,229	-
Loss on sale of property	-	15,000
Postage & Courier Charges	163,175	207,283
Rates & Taxes	3,269	4,306
Rent	4,187,710	4,836,861
Software Expenses	1,386,521	1,332,454
Telephone and internet	708,443	778,581
Travelling Expenses	160,697	74,744
NSE/BSE/NCDEX/MCX Charges	3,873,894	4,873,362
Agriculture Expenses	38,980	-
Vehicle Running & Maintenance	921,179	586,074
<b>Total</b>	<b>35,041,028</b>	<b>32,225,194</b>

**3.8 Contingent Liabilities and Commitments :**

The Company is contingently liable for bank guarantees outstanding for an amount of Rs.245 lacs (Previous year Rs. 295 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, 2014	For the Year March 31, 2013
Profit after tax and extraordinary items as reported	(8,431,915)	(4,112,924)
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
<b>Earnings per share (before exceptional items (net of tax))</b>	(1.66)	(0.81)
<b>Earnings per share (after exceptional items (net of tax))</b>	(1.66)	(0.81)
	No. of Shares	No. of Shares
At the beginning of the year at 01 April, 2013	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, 2014	5,092,200	5,092,200

**3.11 Amount Paid / Payable to Auditors**

(Amount in Rs.)

Particulars	For the Year March 31, 2014	For the Year March 31, 2013
Audit Fees	118,090	86,545
Tax Audit Fees	50,000	36,545
Others	30,000	30,000
<b>Total</b>	<b>198,090</b>	<b>153,090</b>

**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
Lalit Gupta	Director

**c) Transactions with related party**

Nature of Transaction	Related Concerns	Related Party where control exists	Key Managerial Personnel
<b>Expenses:</b>			
Consultancy Expenses			
Ashutosh Gupta	-	490,000	-
Rent			
Seema Gupta	-	180,000	
EPF Contribution			
Sanjay Agarwal	-		180,000
Managerial Remuneration			
Sanjay Agarwal	-	-	1,500,000
Deepti Agarwal	-	-	900,000
Lalit Gupta	-	-	300,000
<b>Income:</b>			
Interest paid to NDA sec by NDA Commodity	527,630		
Brokerage			
Mr. N. D. Agarwal	-	15,302	-
N D AGARWAL & SONS ( HUF ) [NDAH]	-	4,195	-
SANJAY AGARWAL [SA]	-	-	73,121
DEEPTI AGARWAL	-	-	35
UMA SHANKER GUPTA [USG]	-	-	277
UMA SHANKER GUPTA & SONS HUF [USGH]	-	8,290	-
Seema Gupta	-	15,549	-
<b>SALE OF INVESTMENT</b>			
Mr. Sanjay Agarwal	-	-	990,000

- 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, 2013 to March 31, 2014. (Previous year refers to April 01, 2012 to March 31, 2013).

**FOR GUPTA RUSTAGI & AGGARWAL**

(Chartered Accountants)

Sd/-  
**(S.C. Gupta)**  
 Partner  
 M.N. 086839  
 FRN 008084N  
 Place: Delhi

Sd/-  
**(Sanjay Agarwal)**  
 Managing Director  
 [DIN:00010639]  
 Sd/-  
**(Ankita Jain)**  
 (Company Secretary)

**FOR NDA SECURITIES LIMITED**

Sd/-  
**(Deepti Agarwal)**  
 Whole Time Director  
 [DIN: 00049250]

**NDA SECURITIES LTD.****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014**

	Year Ended March 31, 2014 (Rs.)	Year Ended March 31, 2013 (Rs.)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and extraordinary items	(9,579,863)	(4,823,450)
ADD:		
Depreciation	3,444,456	3,866,249
Interest & Financial Charges	2,901,740	2,481,080
Bank Guarantee Charges	337,763	440,407
Loss/(Profit) on sale of Property	-	15,000
Loss/(Profit) on sale of Fixed Assets	100,229	-
Loss/(Profit) on sale of Investments	(416,160)	(24,543)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(3,211,835)</b>	<b>1,954,743</b>
Adjustments for:		
Trade & other Receivables	2,029,115	7,910,897
Trade & other Payables	13,005,741	(29,267,526)
Inventories	-	1,128,206
<b>NET CASH FLOW FROM OPERATING ACTIVITIES(A)</b>	<b>11,823,021</b>	<b>(18,273,680)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Property	16,407,756	1,339,443
Purchase of Investment	(9,126,364)	-
Sale of Fixed Assets	327,500	(987,837)
Purchase of Property	(2,710,800)	(1,223,515)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>4,898,092</b>	<b>(871,909)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest & Financial Charges	(2,901,740)	(2,481,080)
Bank Guarantee Charges	(337,763)	(440,407)
Secured Loans	198,495	(496,019)
Unsecured Loans	(386,027)	800,000
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(3,427,035)</b>	<b>(2,617,506)</b>
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)	13,294,078	(21,763,095)
OPENING CASH & CASH EQUIVALENT	37,637,066	59,400,161
CLOSING CASH & CASH EQUIVALENT	50,931,144	37,637,066
Cash in Hand	3,360,641	1,309,530
Balance with Banks	54,168,294	43,392,524
Over Draft with Banks	(6,597,790)	(7,064,988)
	50,931,145	37,637,066

**Auditor's Report***"As per our separate report of even date attached"***FOR GUPTA RUSTAGI & AGGARWAL**  
CHARTERED ACCOUNTANTS*For and on behalf of the Board*  
**For NDA Securities Limited**

Sd/-

**[S.C. GUPTA]**  
Partner  
M. No. 086839  
FRN 008084NPlace: New Delhi  
Date: 30th May 2014

Sd/-

**(Sanjay Agarwal)**  
Managing Director  
[DIN:00010639]

Sd/-

**Ankita Jain**  
(Company Secretary)

Sd/-

**Deepthi Agarwal**  
Whole Time Director  
[DIN: 00049250]



## **NDA COMMODITY BROKERS PVT. LTD.**

### **NDA COMMODITY BROKERS PRIVATE LIMITED**

(CIN: U74899DL1995PTC068098)

**Regd. Office:** 1002A, Arunachal, 19, Barakhamba Road, New Delhi – 110001.

**Tel:** 011-46204000, **Fax:** 011-46204050, **E-mail:** info@ndaIndia.com, **Website:** www.ndaIndia.com

#### **DIRECTORS' REPORT**

##### **To the Members**

Your Directors have pleasure in presenting the Nineteenth Annual Report along with the Audited Accounts for the year ended 31st March, 2014.

##### **COMPANY'S PERFORMANCE**

The Company has incurred a loss of Rs. 43,33,587/- during the year, in comparison to loss of Rs. 5,13,316/- during 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 re-appointed as whole time Director of the Company for further period of 3 years in board meeting dated 12.8.2014. His appointment is subject to the approval of the Members in ensuing Annual General Meeting.

##### **DIRECTORS RESPONSIBILITY STATEMENT**

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

- That in the preparation of the Annual accounts the applicable accounting standards have been followed 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, 2014 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 2013-14 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, appointed as the Auditors of the Company at the 18th Annual General Meeting held on 17th September 2013 to hold office till the conclusion of 19th Annual General Meeting and are eligible for re-appointment. As per Section 139 of the Companies Act, 2013, they can hold office from the conclusion of



## **NDA COMMODITY BROKERS PVT. LTD.**

19th Annual General Meeting till the conclusion of 24th Annual General Meeting of the Company. Their appointment will have to be rectified by the Members at the AGM, each year. In compliance with the requirements of the new Act, it is proposed to appoint the retiring Auditors to hold office till the conclusion of the 24th Annual General Meeting of the Company to be held in the year 2019 and subject to ratification at every AGM.

### **PARTICULARS OF EMPLOYEES**

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

### **OTHER PARTICULARS**

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

### **HOLDING COMPANY**

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

### **FIXED DEPOSITS**

The Company has neither accepted fresh fixed 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.**

Date: 12.08.2014  
Place: New Delhi

Sd/-  
**SANJAY AGARWAL**  
MANAGING DIRECTOR

Sd/-  
**UMA SHANKER GUPTA**  
DIRECTOR





## **NDA COMMODITY BROKERS PVT. LTD.**

### **COMPLIANCE CERTIFICATE**

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, 2014**. 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 FOUR TIMES on 30.05.2013, 25.09.2013, 12.11.2013 and 12.02.2014 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 31.03.2013 was held on 17.09.2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The company has not advanced any loans to its directors and /or persons or firms or companies referred in the Section-295 of the Companies Act, 1956.
9. The company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. 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, Whole time Director, Manager during the financial year.
16. The Company has not appointed any Sole Selling Agent during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has not issued any shares / debentures / other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of Preference shares or Debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A and 58AA during the financial year.
24. The Amount borrowed by the company is within the borrowing limits of the company.
25. The company has not made any loans and investments or 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 KAPAH I AND ASSOCIATES  
COMPANY SECRETARIES**

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

DATED: 30th May 2014  
PLACE: NEW DELHI



## NDA COMMODITY BROKERS PVT. LTD.

ANNEXURE –‘A’

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

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

ANNEXURE-‘B’

Forms and Returns as filed by **M/S. NDA COMMODITY BROKERS PVT. LTD.** with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on **31st March, 2014.**

S. No.	Form No. / Return	Filed under Section	Date of Filing	For
1.	23 AC & 23 AC A	220	11.12.2013	Annual Accounts for the financial year ended 31st March, 2013.
2.	66	383A(1)	08.10.2013	Relevant to Directors Report for F.Y. 2012-2013.
3.	20 B	159	23.10.2013	Relevant to the Annual General Meeting held on 17.09.2013.

**Note:** The Return mentioned at S. No. 1 was filed with additional fee.

**FOR KAPAH I AND ASSOCIATES**  
COMPANY SECRETARIES

Sd/-

**S. K. KAPAH I**  
PROPRIETOR  
FCS NO. 1407  
C.P. NO. 1118

DATE D : 30<sup>th</sup> May, 2014  
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, 2014, 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, 2014;
- (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, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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  
Date : 30<sup>th</sup> May 2014

**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 31<sup>ST</sup> MARCH, 2014**

The Company is engaged in the business of Broking of Commodities Derivatives Broking 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 31/03/2014.
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 31<sup>st</sup> March, 2014 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, 2014. The company has incurred cash losses during the financial year 2012-13 covered by our Audit and has also 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 Term Loan secured against hyp of vehicles.
18. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other similar securities.
19. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Society do not apply to the Company.
20. The company has maintained proper records of transactions and contracts in respect of trading in shares, debentures and other securities and timely entries have been made therein.
21. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
22. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act.
23. No funds have been raised by issuing of debentures during the year.
24. The Company has not raised money through public issue during the year under audit.
25. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For GUPTA RUSTAGI & AGGARWAL**  
Chartered Accountants

Sd/-

**S. C. GUPTA**  
(PARTNER)

M. NO. : 086839  
FRN : 008084N

Place : New Delhi  
Dated : 30<sup>th</sup> May, 2014



# NDA COMMODITY BROKERS PVT. LTD.

## BALANCE SHEET AS AT MARCH 31, 2014

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3.1.1	5,500,030	5,500,030
Reserves and surplus	3.1.2	2,218,007	6,551,594
		<b>7,718,037</b>	<b>12,051,624</b>
<b>Non-current liabilities</b>			
Long-term borrowings	3.2.1	538,122	701,942
Deferred tax liabilities (Net)	3.2.2	212,765	241,803
Other Long term liabilities		-	-
Long-term provisions		-	-
		<b>750,887</b>	<b>943,745</b>
<b>Current liabilities</b>			
Short-term borrowings		11,711,763	8,774,667
Trade payables	3.3.1	10,722,577	7,834,353
Other current liabilities	3.3.2	264,969	90,616
Short-term provisions	3.3.3	-	-
		<b>22,699,309</b>	<b>16,699,636</b>
<b>Total</b>		<b>31,168,233</b>	<b>29,695,005</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	3.4.1	1,714,861	2,008,586
Intangible assets	3.4.2	15,510	26,282
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances	3.4.3	12,732,020	12,700,495
Other non-current assets		-	-
		<b>14,462,391</b>	<b>14,735,363</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables	3.5.1	5,187,349	4,587,494
Cash and cash equivalents	3.5.2	10,630,896	9,725,433
Short-term loans and advances	3.5.3	625,597	277,837
Other current assets	3.5.4	262,000	368,878
		<b>16,705,842</b>	<b>14,959,642</b>
<b>Total</b>		<b>31,168,233</b>	<b>29,695,005</b>
Significant Accounting Policies and Notes to the Accounts	2&3		

### Auditor's Report

"As per our separate report of even date attached"

For and on behalf of the Board

**FOR GUPTA RUSTAGI & AGGARWAL**  
CHARTERED ACCOUNTANTS

**For NDA Commodity Brokers Private Limited**

Sd/-

Sd/-

Sd/-

**(S.C. GUPTA)**

**(Sanjay Agarwal)**

**(UMA SHANKER Gupta)**

Partner

Director

Director

**M. No. 086839**

**[DIN:00010639]**

**[DIN:00008823]**

**FRN 008084N**

Signed at New Delhi on 30th May, 2014





## NDA COMMODITY BROKERS PVT. LTD.

### STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2014

(Amount in Rs.)

Particulars	Note No.	For the Year ended on March 31, 2014	For the Year ended on March 31, 2013
<b>Incomes</b>			
Revenue from operations	3.6.1	5,666,160	8,315,482
Other income	3.6.2	770,347	1,126,649
<b>Total Revenue</b>		<b>6,436,507</b>	<b>9,442,131</b>
<b>Expenses</b>			
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	3,973,099	3,190,058
Finance costs	3.7.2	1,507,153	776,589
Depreciation and amortization expense	3.4.1	310,397	392,284
Other expenses	3.7.3	5,008,483	5,621,316
<b>Total Expenses</b>		<b>10,799,132</b>	<b>9,980,247</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(4,362,625)</b>	<b>(538,116)</b>
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(4,362,625)</b>	<b>(538,116)</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>(4,362,625)</b>	<b>(538,116)</b>
Tax expense:			
Current tax		-	-
Income tax Earlier year		-	-
Deferred tax		(29,038)	(24,800)
<b>Profit (Loss) for the period from continuing operations</b>		<b>(4,333,587)</b>	<b>(513,316)</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit (Loss) for the period</b>		<b>(4,333,587)</b>	<b>(513,316)</b>
Earnings per equity share:			
Basic		(7.88)	(0.93)
Diluted		(7.88)	(0.93)
<b>Significant Accounting Policies and Notes to the Accounts</b>	<b>2&amp;3</b>		

#### 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 Delhi on 30th May, 2014

Sd/-  
**(Sanjay Agarwal)**  
Director  
[DIN:00010639]

For and on behalf of the Board  
**For NDA Commodity Brokers Private Limited**

Sd/-  
**(UMA SHANKER Gupta)**  
Director  
[DIN:00008823]

**Significant accounting policies and notes to the accounts for the year ended March 31, 2014****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 Derivative 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. Revenue/ Incomes and Expenditures are generally accounted on accrual as they are earned or incurred except Gratuity Provision which is accounted for on payment basis

**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. Assets which will fully depreciated according to the method will be discarded.

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.

2.3.5 Impairment of Assets: The carrying amounts of Assets are reviewed at each balance Sheet Date if there is any indication of impairment based on internal/ external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of Profit and loss in the year in which an asset is identified as impaired.

**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 Employee Benefits** :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, 2014, the actuarial valuation is being carried out by the management for the recognition of leave encashment liability but gratuity has not been provided on the basis of provision of Gratuity Act 1972 it is accounted on payment basis.

**3. Notes to the financial statements**
**3.1 Shareholders funds**
**3.1.1 Share Capital**

(Amount in Rs.)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>a) Authorized Capital</b>		
10,00,000 Equity Shares of Rs. 10/- each (Previous year 10,00,000 Equity Shares of Rs. 10/- each)	<u>1,00,00,000</u>	<u>1,00,00,000</u>
<b>Issued, Subscribed and Paid up:</b>		
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)	55,00,030	55,00,030
<b>Total</b>	<u><b>55,00,030</b></u>	<u><b>55,00,030</b></u>

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

Particulars	As at March 31, 2014	As at March 31, 2013
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, 2014		As at March 31, 2013	
	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, 2014	As at March 31, 2013
General Reserve		
Opening balance	1,500	1,500
(+) Additions during the year	-	-
Closing Balance	<u>1,500</u>	<u>1,500</u>
<b>Profit &amp; Loss A/c</b>		
Opening balance	6,550,094	7,063,410
(+) Net Profit/(Net Loss) For the current year	(4,333,587)	(513,316)
Closing Balance	<u>2,216,507</u>	<u>6,550,094</u>
Total	<u><b>2,218,007</b></u>	<u><b>6,551,594</b></u>

### 3.2 Non Current Liabilities

#### 3.2.1 Long Term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2014	As at March 31, 2013
Car Loan from HDFC Bank	538,122	701,942
(Amount due within a year is Rs. 1,86,900/-)		
<b>Total</b>	<u><b>538,122</b></u>	<u><b>701,942</b></u>

- 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 29038/- [Previous Year – Deferred Tax Liability debited 24800 /-]. The year-end position of Deferred Tax Liability is given below:

*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
<b>Deferred Tax Liability</b>		
Opening balance	241,803	266603
Related to Fixed Assets	(29,038)	(24,800)
Disallowance under the Income Tax Act	-	-
<b>Total</b>	<b>212,765</b>	<b>241,803</b>
<b>Net deferred tax liability</b>	<b>212,765</b>	<b>241,803</b>

**3.3 Current Liabilities**
**3.3.1 Short Term Borrowings**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Bank overdraft from HDFC Bank	6,597,790	2,774,667
Inter corporate Loan- Unsecured (Repayable on demand)	5,113,973	6,000,000
<b>Total</b>	<b>11,711,763</b>	<b>8,774,667</b>

a) Bank overdraft is secured against hypothecation of FDR from HDFC Bank

**3.3.2 Trade Payable**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
<i>Unsecured</i>		
Margin Money Deposit for future trades	10,722,577	7,834,353
<b>Total</b>	<b>10,722,577</b>	<b>7,834,353</b>

\*Trade payables include Rs. 14,58,547/- payable to related parties.

**3.3.3 Other Current Liabilities**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
TDS & Stamp Duty Payable	143,310	51,874
Provision for expenses	121,659	38,742
<b>Total</b>	<b>264,969</b>	<b>90,616</b>

**3.3.4 Short Term Provisions**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Income Tax Payable	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**3.4 NON CURRENT ASSETS**
**3.4.1 Tangible Fixed Assets**
*(Amount in Rs.)*

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2013	Addition	Sale/ Discard	As at 31st March, 2014	As at April 1, 2013	For the period	Deletions	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014
Computer	964,420	-	286,920	677,500	536,977	139,221	286,920	389,278	427,443	288,222
Cars	1,223,801	-	-	1,223,801	182,514	116,261	-	298,775	1,041,287	925,026
Office Equipments	617,740	5,900	-	623,640	218,802	29,591	-	248,393	398,938	375,247
Furniture & Fixtures	229,893	-	-	229,893	88,975	14,552	-	103,527	140,918	126,366
<b>TOTAL</b>	<b>3,035,854</b>	<b>5,900</b>	<b>286,920</b>	<b>2,754,834</b>	<b>1,027,268</b>	<b>299,625</b>		<b>1,039,973</b>	<b>2,008,586</b>	<b>1,714,861</b>
Previous Year	3,413,854	-	378,000	3,035,854	1,048,543	356,725	378,000	1,027,268	2,365,311	2,008,586

**3.4.2 Intangible Fixed Assets**

Computer Software	66,451	-	-	66,451	40,169	10,772	-	50,941	26,282	15,510
<b>TOTAL</b>	<b>66,451</b>	<b>-</b>	<b>-</b>	<b>66,451</b>	<b>40,169</b>	<b>10,772</b>	<b>-</b>	<b>50,941</b>	<b>26,282</b>	<b>15,510</b>
Previous Year	441,482		375,031	66,451	379,641	35,559	375,031	40,169	61,841	26,282
Grand Total	3,102,305	5,900	286,920	2,821,285	1,067,437	310,397	-	1,090,914	2,034,868	1,730,371
Previous Year	3,855,336	-	753,031	3,102,305	1,428,184	392,284	753,031	1,067,437	2,427,152	2,034,868

Assets which are fully depreciated as per straight line method of depreciation have been discarded during the year

**3.4 NON CURRENT ASSETS**
**3.4.3 Long Term Loans & Advances**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
<i>Unsecured / Considered Good</i>		
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	1,350,000	1,367,349
Deposit with NSEL	750,000	750,000
Advance to Property Developers*	8,282,020	8,233,146
<b>Total</b>	<b>12,732,020</b>	<b>12,700,495</b>

**3.5 CURRENT ASSETS**
**3.5.1 Trade Receivables**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
<i>Unsecured</i>		
Debts overdue for a period exceeding six months	-	-
- Considered Good	4,899,878	4,551,705
Other debts	-	-
- Considered Good	287,470	35,789
<b>Total</b>	<b>5,187,348</b>	<b>4,587,494</b>

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

**3.5.2 Cash and Cash Equivalents**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Balances with banks*	9,464,457	9,014,902
Cash on hand	1,166,439	710,531
<b>Total</b>	<b>10,630,896</b>	<b>9,725,433</b>

\* Balances with banks include:

*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Bank Fixed deposits with Less than 12 months maturity (FDR's of Rs. 32.50 lakh is hyp against Bank Guarantee of Rs. 65 Lacs. Also, FDR's of Rs. 55.50 lakh is hyp against bank OD limit of Rs. 49.95 lakh from HDFC Bank)	8,800,000	8,800,000
<b>Total</b>	<b>8,800,000</b>	<b>8,800,000</b>

**3.5.3 Short Term Loans & Advances**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Tax deducted net of IT provisions	189,665	154,837
Advance Recoverable in cash or in kind	435,932	123,000
<b>Total</b>	<b>625,597</b>	<b>277,837</b>

**3.5.4 Other Current Assets**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Prepaid Expenses	64,453	178,623
Margin Deposit with NCDEX	-	-
Cenvat Credit Recoverable	123,659	74,236
TDS Recoverable from Exchanges	73,888	116,019
<b>Total</b>	<b>262,000</b>	<b>368,878</b>

**3.6 Income**
**3.6.1 Revenue From Operation**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Brokerage and other charges	4,891,030	8,315,482
Mark to Mark Recd on Commodity Futures	775,130	-
<b>Total</b>	<b>5,666,160</b>	<b>8,315,482</b>

**3.6.2 Other Income**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Interest on Bank FDR's (TDS Rs.77,000/-, PY 1,12,664/)	769,999	1,126,649
Interest on Income Tax Refund	348	-
<b>Total</b>	<b>770,347</b>	<b>1,126,649</b>

**3.7 Expenses**
**3.7.1 Employee Benefits Expense**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Salaries and incentives		
Salary	3,172,570	2,594,536
Bonus	233,418	161,385
Director Remuneration	300,000	150,000
Leave Encashment	82,393	55,908
Staff Welfare Expenses	33,914	57,971
others	150,804	170,258
<b>Total</b>	<b>3,973,099</b>	<b>3,190,058</b>

**3.7.2 Finance Costs**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Interest expense		
Interest on OD A/c	196,729	128,494
Interest on Loan	1,310,424	648,095
<b>Total</b>	<b>1,507,153</b>	<b>776,589</b>



**3.7.3 Other Expenses**
*(Amount in Rs.)*

<b>Particulars</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>
Bank Charges	52,018	961
Diwali Expenses	4,450	43,647
Bank Guarantee Charges	118,523	202,588
Commission on Brokerage	1,227,775	293,873
Conveyance Expenses	98,130	166,618
Depository Charges	26,255	34,500
Electricity Exp	7,176	-
Filling Fee	5,290	3,339
Insurance Charges	32,687	24,601
Internet & Bandwidth charges	36,589	51,661
Professional & Consultancy Charges	152,397	661,610
Membership Fess	160,980	153,090
Miscellaneous Expenses	2,400	169,622
News Paper & Periodicals	9,680	-
Repair & Maintenance	27,778	638,065
Payment to Auditors	25,000	25,000
Printing & Stationery Charges	81,036	173,704
Traveeling Expenses	1,700	13,777
Rent	1,084,200	754,000
Service Tax Expenses	3,269	3,783
Software exp	194,880	226,045
Broker Note & Stamp Paper Charges	101,988	6,550
Telephone Expenses	35,216	44,736
Exchange Charges (NCDEX & MCX)	1,279,338	1,698,063
Loss on sale of property	-	15,000
Vehicle running & Maintenance	239,728	216,484
<b>Total</b>	<b>5,008,483</b>	<b>5,621,316</b>

**3.8 Contingent Liabilities and Commitments :**

The Company is contingently liable for bank guarantees outstanding for an amount of Rs.65 lacs (Previous Year 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:

<b>Particulars</b>	<i>(Amount in Rs.)</i>	
	<b>For the year March 31, 2014</b>	<b>For the year March 31, 2013</b>
Profit after tax and extraordinary items as reported	(4,333,587)	(513,316)
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
<b>Earnings per share (before exceptional items (net of tax))</b>	<b>(7.88)</b>	<b>(0.93)</b>
<b>Earnings per share (after exceptional items (net of tax))</b>	<b>(7.88)</b>	<b>(0.93)</b>
	No. of Shares	No. of Shares
At the beginning of the year at 01 April, 2013	550,003	550,003
Shares issued during the year	-	-
Bonus shares issued during the year	-	-
Weighted average number of equity shares at 31 March, 2014	<u>550,003</u>	<u>550,003</u>

**3.11 Amount Paid / Payable to Auditors**

<b>Particulars</b>	<i>(Amount in Rs.)</i>	
	<b>For the year March 31, 2014</b>	<b>For the year March 31, 2013</b>
Statutory & Tax Audit Fees	25000	25000
<b>Total</b>	<u><b>25000</b></u>	<u><b>25000</b></u>

**3.12 Earning & Expenditure in Foreign Currency**

<b>Particulars</b>	<i>(Amount in Rs.)</i>	
	<b>For the year March 31, 2014</b>	<b>For the year March 31, 2013</b>
<b>Earnings</b>		
Income	<b>NIL</b>	<b>NIL</b>
	<u>-</u>	<u>-</u>
<b>Expenditures</b>		
Professional charges	<b>NIL</b>	<b>NIL</b>
	<u>-</u>	<u>-</u>

### 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 Realities Pvt. Ltd.	Group company
NDA Research & Technologies P. Ltd.	Group company

**b) 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 Compnay	Relative of Key Managerial Personnel	Key Managerial Personnel
<b>Expenses:</b>			
NDA Securities Ltd.: Interest	527630	-	-
Director Remuneration : Lalit Gupta	-	-	300000
<b>Payables</b>			
Margin: Sanjay Agarwal	-	-	1380000
Margin: Uma shanker Gupta HUF	-	-	78548

**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, 2013 to March 31, 2014. (Previous year refers to April 01, 2012 to March 31, 2013).

**FOR GUPTA RUSTAGI & AGGARWAL**  
CHARTERED ACCOUNTANTS

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

Signed at New Delhi on 30th May, 2014

**For NDA Commodity Brokers Private Limited**

Sd/-  
**(SANJAY AGARWAL)**  
Director  
[DIN:00010639]

Sd/-  
**(UMA SHANKER GUPTA)**  
Director  
[DIN:00008823]



# NDA COMMODITY BROKERS PVT. LTD.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

	Year Ended March 31, 2014 (Rs.)	Year Ended March 31, 2013 (Rs.)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and extraordinary items	(4,362,625)	(538,115)
Add:		
Depreciation	310,397	392,284
Bank Guarantee Charges	118,523	202,588
Interest	1,507,153	776,589
Loss on sale of Fixed Assets	-	-
loss/(Profit) on sale of Property	-	15,000
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(2,426,552)</b>	<b>848,346</b>
Adjustments for:		
Trade & other receivables	(872,261)	(229,040)
Trade & other Payable	3,062,577	(5,124,504)
<b>Cash Generated from operation</b>	<b>(236,236)</b>	<b>(4,505,197)</b>
Income tax & FBT Paid	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(236,236)</b>	<b>(4,505,197)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
Profit/(Loss) on sale of Property	-	(15,000)
Sale of Fixed Assets	(5,900)	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(5,900)</b>	<b>(15,000)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Secured loans	(163,820)	(143,593)
Unsecured loans	(886,027)	1,500,000
Bank Guarantee Charges	(118,523)	(202,588)
Interest	(1,507,153)	(776,589)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(2,675,523)</b>	<b>377,230</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)</b>	<b>(2,917,659)</b>	<b>(4,142,967)</b>
Opening Cash & Cash Equivalents	6,950,765	11,093,732
Closing Cash & Cash Equivalents	4,033,106	6,950,765
Cash in Hand	1166439	710530.5
Balance with Banks	9464457	9014902.08
Over Draft with Banks	(6,597,790)	4,033,106 (2,774,667)

### Auditor's Report

"As per our separate report of even date attached"

**FOR GUPTA RUSTAGI & AGGARWAL**  
CHARTERED ACCOUNTANTS

*For and on behalf of the Board*  
**For NDA Commodity Brokers Private Limited**

Sd/-  
**(S.C. GUPTA)**  
Partner  
M. No. 086839  
FRN 008084N  
Place: New Delhi  
Date: 30-5-2014

Sd/-  
**(Sanjay Agarwal)**  
Director  
[DIN:00010639]

Sd/-  
**(UMA SHANKER GUPTA)**  
Director  
[DIN:00008823]



## **NDA SHARE BROKERS LIMITED**

### **NDA SHARE BROKERS LIMITED**

CIN: U74899DL1993PLC055471

Regd. Office: 1002A, Arunachal, 19, Barakhamba Road, New Delhi – 110001.

Tel: 011-46204000, Fax: 011-46204050, E-mail: info@ndaindia.com, Website: www.ndaindia.com

#### **DIRECTORS' REPORT**

##### **To the Members**

The Directors of your Company have pleasure in presenting the Twenty First Annual Report along with the Audited Accounts for the year ended 31<sup>st</sup> March, 2014.

##### **COMPANY'S PERFORMANCE**

The Company has incurred a loss of Rs. 35,22,795/- during the year, in comparison to loss of Rs. 13,29,474/- (previous year). The Company has incurred losses due to no business in Delhi Stock Exchange and writing off of bad debts.

##### **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 2013-2014 . 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, 2013 and the company's Articles of Association, Sh. Uma Shanker 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 31<sup>st</sup> March, 2014 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 2013-14 is enclosed as a part of the Directors Report.



## **NDA SHARE BROKERS LIMITED**

### **AUDITORS**

M/s. Gupta Rustagi & Aggarwal, appointed as the Auditors of the Company at the 20<sup>th</sup> Annual General Meeting held on 17<sup>th</sup> September 2013 to hold office till the conclusion of 21<sup>st</sup> Annual General Meeting and are eligible for re-appointment. As per Section 139 of the Companies Act, 2013, they can hold office from the conclusion of 21<sup>st</sup> Annual General Meeting till the conclusion of 26<sup>th</sup> Annual General Meeting of the Company. Their appointment will have to be rectified by the Members at the AGM, each year. In compliance with the requirements of the new Act, it is proposed to appoint the retiring Auditors to hold office till the conclusion of the 26<sup>th</sup> Annual General Meeting of the Company to be held in the year 2019 and subject to ratification at every AGM.

### **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. 2,18,35,150/- in the form of 21,83,515 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 the Board  
**For NDA SHARE BROKERS LIMITED**

Sd/-

**(SANJAY AGARWAL)**

DIRECTOR

Sd/-

**(UMA SHANKER GUPTA)**

DIRECTOR

Date: 12.08.2014

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, 2014**. 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 public limited company, comments are not required.
4. The Board of Directors duly met **FIVE TIMES** on 30.05.2013, 25.09.2013, 13.11.2013, 10.03.2014 and 28.03.2014 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 31.03.2013 was held on 17.09.2013 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 KAPAH I AND ASSOCIATES  
COMPANY SECRETARIES**

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

DATED: 30th May 2014  
PLACE: NEW DELHI



**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, 2014.**

<b>S. No.</b>	<b>Form No. / Return</b>	<b>Filed under Section</b>	<b>Date of Filing</b>	<b>For</b>
1	23 AC & ACA	220	11.12.2013	Annual Accounts for the Financial year ended 31 <sup>st</sup> March, 2013.
2	20B	159	08.11.2013	Annual Return relevant to Annual General Meeting held on 17 <sup>th</sup> September, 2013.
3	66	383A(1)	08.10.2013	Relevant to Directors Report for F.Y. 2012-2013.

**Note:** The return mentioned at S.No. 1 was filled with additional fee.

**FOR KAPAH I AND ASSOCIATES**  
COMPANY SECRETARIES

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

DATED: 30th May 2014  
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, 2014, 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, 2014;
- (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, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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  
Date : 30<sup>th</sup> May 2014

**ANNEXURE REFERRED TO IN PARA 1 OF OUR REPORT OF EVEN DATE OF THE  
ACCOUNTS OF NDA Share Brokers Limited FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

The Company is engaged in the business of Stock Broking 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 31/03/2014.
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 31<sup>st</sup> March, 2014 for a period of more than six months from the date they became payable.

## **NDA SHARE BROKERS LIMITED**

14. The company has accumulated loss as at March 31, 2014. The company has incurred cash losses during the financial year 2013-14 covered by our Audit and has also 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 statute 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<sup>th</sup> May, 2014

# NDA SHARE BROKERS LIMITED

## BALANCE SHEET AS AT MARCH 31, 2014

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3.1.1	33,431,050	33,431,050
Reserves and surplus	3.1.2	(26,816,914)	(23,294,119)
		<b>6,614,136</b>	<b>10,136,931</b>
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)	3.2.1	-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Short-term borrowings	3.3.1	10,300,000	9,800,000
Trade payables	3.3.2	-	124,886
Other current liabilities	3.3.3	28,090	31,090
Short-term provisions	3.3.4	-	-
		<b>10,328,090</b>	<b>9,955,976</b>
<b>Total</b>		<b>16,942,226</b>	<b>20,092,907</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
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		-	-
		<b>16,484,950</b>	<b>16,484,950</b>
<b>Current assets</b>			
Current investments		-	-
Inventories	3.5.1	-	-
Trade receivables	3.5.2	-	3,214,137
Cash and cash equivalents	3.5.3	204,052	191,698
Short-term loans and advances	3.5.4	253,222	202,122
Other current assets		-	-
		<b>457,274</b>	<b>3,607,957</b>
<b>Total</b>		<b>16,942,226</b>	<b>20,092,907</b>
<b>Significant Accounting Policies and Notes to the Accounts</b>	<b>2&amp;3</b>		

### 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 Delhi on 30th May, 2014

Sd/-  
**(Sanjay Agarwal)**  
Director  
**[DIN:00010639]**

For and on behalf of the Board  
**For NDA Share Brokers Limited**

Sd/-  
**(UMA SHANKER GUPTA)**  
Director  
**[DIN: 00008823]**



## NDA SHARE BROKERS LIMITED

### STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2014

(Amount in Rs.)

Particulars	Note No.	For the Year ended on March 31, 2014	For the Year ended on March 31, 2013
<b>Incomes</b>			
Revenue from operations	3.6.1	-	379,807
Other income	3.6.2	69,929	54,367
<b>Total Revenue</b>		<b>69,929</b>	<b>434,174</b>
<b>Expenses</b>			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	1,128,206
Employee benefits expense		66,000	-
Finance costs		291,379	580,000
Depreciation and amortization expense		-	-
Other expenses	3.7.1	3,235,345	55,442
<b>Total Expenses</b>		<b>3,592,724</b>	<b>1,763,648</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(3,522,795)</b>	<b>(1,329,474)</b>
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(3,522,795)</b>	<b>(1,329,474)</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>(3,522,795)</b>	<b>(1,329,474)</b>
Tax expense:			
Current tax		-	-
Income tax Earlier year		-	-
Deferred tax		-	-
<b>Profit (Loss) for the period from continuing operations</b>		<b>(3,522,795)</b>	<b>(1,329,474)</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>Profit (Loss) for the period</b>		<b>(3,522,795)</b>	<b>(1,329,474)</b>
Earnings per equity share:			
Basic		(1.05)	(0.40)
Diluted		(1.05)	(0.40)
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

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

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

Sd/-  
**(SANJAY AGARWAL)**  
Director  
[DIN:00010639]

Sd/-  
**(UMA SHANKER GUPTA)**  
Director  
[DIN: 00008823]

Signed at New Delhi on 30th May, 2014

**Significant accounting policies and notes to the accounts for the year ended March 31, 2014****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. Revenue/Incomes and expenditures are generally accounted on accrual as they are earned or incurred except gratuity provision which is accounted for on payment basis.

**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, 2014	As at March 31, 2013
<b>a) Authorized Capital</b>		
1,00,00,000 Equity Shares of Rs. 10/- each <i>(Previous year 1,00,00,000 Equity Shares of Rs. 10/- each)</i>	<u>10,00,00,000</u>	<u>10,00,00,000</u>
<b>Issued, Subscribed and Paid up:</b>		
33,43,105 Equity Shares of Rs. 10/- each fully paid up <i>(Previous year 33,43,105 Equity Shares of Rs. 10/- fully paid up)</i>	33,431,050	33,431,050
Total	<u>33,431,050</u>	<u>33,431,050</u>

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

Particulars	As at March 31, 2014	As at March 31, 2013
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	<u>3343105</u>	<u>3343105</u>

- 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, 2014		As at March 31, 2013	
	No. of Shares	% Holding	No. of Shares	% Holding
NDA Securities Ltd.	2183515	65.33%	2723515	81.47%
Anil Agarwal	450000	13.46%		
Sanjay Agarwal	400015	11.97%	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, 2014	As at March 31, 2013
<b>Profit &amp; Loss A/c</b>		
Opening balance	(23,294,119)	(21,964,645)
(+) Net Profit/(Net Loss) For the current year	(3,522,795)	(1,329,474)
Closing Balance	<u>(26,816,914)</u>	<u>(23,294,119)</u>

**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 deferred tax has been credited or debited to Statement of Profit and loss accounts as the company have no fixed assets, thereby there's no difference in depreciation under companies act and income tax act.

*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
<b>Deferred Tax Liability</b>		
Opening balance	-	-
Related to Fixed Assets	-	-
Disallowance under the Income Tax Act	-	-
Total	<u>-</u>	<u>-</u>
<b>Net deferred tax liability</b>	<u>-</u>	<u>-</u>

**3.3 Current Liabilities**
**3.3.1 Short Term Borrowings**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
<b>UNSECURED LOANS</b>		
From related parties*	2,300,000	2,800,000
Intercorporated Loan	8,000,000	7,000,000
<b>Total</b>	<u><b>10,300,000</b></u>	<u><b>9,800,000</b></u>

\* Loan of Rs. 23,00,000/- has been received from Director of the Company.

**3.3.2 Trade Payable**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
<b>Unsecured</b>		
Trade Payable	-	124,886
<b>Total</b>	<u>-</u>	<u><b>124,886</b></u>

\*Trade payables include Rs. NIL payable from related parties. All the creditor and debtor has been write off during the year

**3.3.3 Other Current Liabilities**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
TDS Payable	-	3,000
Audit Fees Payable	28,090	28,090
<b>Total</b>	<b>28,090</b>	<b>31,090</b>

**3.3.4 Short Term Provisions**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Provision for expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**3.4 NON CURRENT ASSETS**
**3.4.1 NON Current Investments**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
<b>a) Investment in Unquoted Equity Shares</b>		
2,000 shares of Delhi Stock Exchange Association Ltd.	2,512,500	2,512,500
<b>b) Agriculture Land</b>		
(Valued at cost)	13,217,450	13,217,450
<b>Total</b>	<b>15,729,950</b>	<b>15,729,950</b>

**3.4.2 Long Term Loans & Advances**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
<b>Unsecured / Considered Good</b>		
Advance With Delhi Stock Exchange (DSC)	755,000	755,000
<b>Total</b>	<b>755,000</b>	<b>755,000</b>

**3.5 CURRENT ASSETS**
**3.5.1 Stock in Trade**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
<b>Stock in Trade</b>	-	-
(Shares and Debentures)		
(valued at cost, as valued, verified & certified by the Management)		
<b>Total</b>	<b>-</b>	<b>-</b>

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

**3.5.2 Trade Receivables**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
<b>Unsecured</b>		
Debts overdue for a period exceeding six months		
- Considered Good	-	3,214,137
Unsecured Considerd Doubtful	3,214,137	
Less Provision for Doubtful Debts	(3,214,137)	
Other debts		
- Considered Good	-	-
<b>Total</b>	<b>-</b>	<b>3,214,137</b>

\*Trade Receivable include Rs. NIL payable from related parties. All the creditor and debtor has been write off during the year

**3.5.3 Cash and Cash Equivalents**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Balances with banks*	180,791	158,308
Cash on hand	23,261	33,390
<b>Total</b>	<b>204,052</b>	<b>191,698</b>

\* Balances with banks include:

*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Bank Fixed deposits with Less than 12 months maturity	-	-
Bank deposits with more than 12 months maturity	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>

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

Particulars	As at March 31, 2014	As at March 31, 2013
Advance Income Tax, TDS	103,602	98,487
Interest Receivable	149,620	103,635
<b>Total</b>	<b>253,222</b>	<b>202,122</b>

**3.6 Income**
**3.6.1 Revenue From Operation**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Sale of Shares	-	379,807
<b>Total</b>	<b>-</b>	<b>379,807</b>

**3.6.2 Other Income**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Dividend	9,991	8,677
Miscellaneous Income	-	-
Interest on Fixed Deposits	59,938	45,690
<b>Total</b>	<b>69,929</b>	<b>54,367</b>

**3.7 Expenses**
**3.7.1 Other Expenses**
*(Amount in Rs.)*

Particulars	As at March 31, 2014	As at March 31, 2013
Payment to Auditors	28,090	28,090
Printing & Stationery	415	-
Bank Charges	16,967	28
Conveyance Exp	335	-
Miscellaneous expenses	270	16,075
Professional Charges	51,688	5,000
Annual Fees & Registration	2,247	2,547
Bad Debts	3,089,249	-
Agriculture Exp	38,980	-
Share Transaction exp	-	635
Filling Fees	5,080	3,067
Other Expenses	2,024	-
<b>Total</b>	<b>3,235,345</b>	<b>55,442</b>

**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, 2014	For the year March 31, 2013
<b>Earnings</b>		
Income	NIL	NIL
	-	-
<b>Expenditures</b>		
Professional charges	NIL	NIL
	-	-

**3.11 Earning Per Share**

The computation of earnings per share is set out below:

*(Amount in Rs.)*

Particulars	For the year March 31, 2014	For the year March 31, 2013
Profit after tax and extraordinary items as reported	(3,522,795)	(1,329,474)
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
<b>Earnings per share (before exceptional items (net of tax))</b>	<b>(1.05)</b>	<b>(0.40)</b>
<b>Earnings per share (after exceptional items (net of tax))</b>	<b>(1.05)</b>	<b>(0.40)</b>
	No. of Shares	No. of Shares
At the beginning of the year at 01 April, 2013	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, 2014	<u>3,343,105</u>	<u>3,343,105</u>

**3.12 Amount Paid / Payable to Auditors**
*(Amount in Rs.)*

Particulars	For the year March 31, 2014	For the year March 31, 2013
Statutory & Tax Audit Fees	25000	25000
<b>Total</b>	<b><u>25000</u></b>	<b><u>25000</u></b>

**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 exists**

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

**b) 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 Co.	Relative of Key Managerial Personnel	Key Managerial Personnel
<b>Income:</b>			
Loan Payable To Director: Sanjay			<u>2300000</u>

- 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, 2013 to March 31, 2014. (Previous year refers to April 01, 2012 to March 31, 2013).

**FOR GUPTA RUSTAGI & AGGARWAL**  
CHARTERED ACCOUNTANTS

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

Signed at New Delhi on 30th May, 2014

Sd/-  
**(SANJAY AGARWAL)**  
Director  
[DIN:00010639]

**For NDA Share Brokers Limited**

Sd/-  
**(UMA SHANKER GUPTA)**  
Director  
[DIN: 00008823]



## NDA SHARE BROKERS LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

	Year Ended March 31, 2014 (Rs.)	Year Ended March 31, 2013 (Rs.)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and extraordinary items	(3,522,795)	(1,329,474)
ADD:		
Interest Paid	291,379	580,000
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(3,231,416)</b>	<b>(749,474)</b>
Adjustments for:		
Trade & other receivables	3,059,401	22,483
Trade & other Payable	(127,888)	2,823
Inventories	-	1,128,206
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(299,903)</b>	<b>404,038</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	-	-
purchase of property	-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Precurement of Unsecured Loan	500,000	1,900,000
Repayment of Unsecured Loan	-	(2,600,000)
Interest paid	(291,379)	(580,000)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>208,621</b>	<b>(1,280,000)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)</b>	<b>(91,282)</b>	<b>(875,962)</b>
Opening Cash & Cash Equivalents	295,334	1,171,297
Closing Cash & Cash Equivalents	204,052	295,334

#### Auditor's Report

"As per our separate report of even date attached"

**FOR GUPTA RUSTAGI & AGGARWAL**  
CHARTERED ACCOUNTANTS

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

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

Sd/-  
**(SANJAY AGARWAL)**  
Director  
[DIN:00010639]

Sd/-  
**(UMA SHANKER GUPTA)**  
Director  
[DIN: 00008823]

Signed at New Delhi on 30th May, 2014



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# NDA SECURITIES LIMITED

CIN: L74899DL1992PLC050366

Regd. Office: 1002A, Arunachal, 19, Barakhamba Road, New Delhi-110001.

Tel: 011-46204000, Fax: 011-46204050, E-mail: info@ndaindia.com, Website: www.ndaindia.com

## ATTENDANCE SLIP

DP ID No. ....  
Client ID No. ....  
Registered Folio No. ....  
No. of Shares held: .....

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 22<sup>nd</sup> Annual General Meeting of the Company held on Monday, the 29<sup>th</sup> September, 2014 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 MEMBER / PROXY

- Note:** 1) Please fill up this attendance slip and hand it over at the meeting.  
2) Attendance slips not filled in properly will not be entertained  
3) All joint holders should use only one slip.  
4) **KINDLY NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE MEETING.**

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## PROXY FORM

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

CIN	<b>L74899DL1992PLC050366</b>
Name of the company	NDA Securities Limited
Registered office	1002A, Arunachal, 19, Barakhamba Road, New Delhi – 110001

Name of the Member (s)	
Registered Address	
E-mail Id	
Folio No./ Client Id	
DP ID	

I / We, being the member (s) of ..... shares of the above named company hereby appoint

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM;

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM;

Name			
Address			
E-mail Id		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22<sup>nd</sup> Annual general meeting of the company, to be held on Monday, 29<sup>th</sup> September 2014 at 04:00 P.M. at Agarwal Dharmshala, OCF Pocket 104, Kalkaji Vistar, Near Punjsons Factory, New Delhi-110019 and at any adjournment thereof in respect of such resolutions as are indicated herein:

Resolution No.	<b>RESOLUTIONS ORDINARY BUSINESS</b>
1.	Adoption of audited Balance Sheet of the Company as at 31 <sup>st</sup> March 2014 and statement of Profit & Loss for the year ended on that date together with the Reports of the Auditors and Directors thereon
2.	Re-appointment of Mrs. Deepti Agarwal (DIN: 00049250), who retires by rotation and being eligible offers herself for re-appointment
3.	Appointment of M/s Gupta Rustagi & Aggarwal as Statutory Auditors of the Company for period of 3 Years
	<b>SPECIAL BUSINESS</b>
4.	Appointment of Mr. Uma Shanker Gupta as an Independent Director for period of 5 Years
5.	Appointment of Mr. Lalit Gupta as an Independent Director for period of 5 Years
6.	Appointment of Mr. Ram Kishan Sanghi as an Independent Director for period of 5 Years
7.	Re-appointment of Mrs. Deepti Agarwal as Whole-time Director for a period of 3 Years
8.	Adoption of new set of Articles of Association in place of existing Articles of Association of the Company

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014.

Affix Re. 1/-  
Revenue  
Stamp

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

**Notes:**

- i. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- ii. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company/Depository Participant.
- iii. A proxy need not be a Member.



*If undelivered please return to:*

**NDA SECURITIES LIMITED**

1002 A, Arunachal, 19 Barakhamba Road,  
New Delhi-110001