

**17th
Annual Report
2008-2009**



NDA SECURITIES LIMITED

BOARD OF DIRECTORS

Sh. Sanjay Agarwal, Managing Director
Smt. Deepthi Agarwal, Wholetime Director
Sh. U.S. Gupta, Director
Sh. Lalit Gupta, Director

CHIEF FINANCE OFFICER

Sh. Ashutosh Gupta

AUDITORS

Gupta Rustagi & Aggarwal
Chartered Accountants, New Delhi

BANKERS

HDFC Bank
ABN Amro Bank
Punjab National Bank
Bank of Baroda

Registered Office Address

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

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF NDA SECURITIES LIMITED WILL BE HELD ON THURSDAY, 24TH SEPTEMBER, 2009 AT 4.00 P.M. AT AGARWAL DHARMSHALA, OCF POCKET 104, KALKAJI VISTAR, NEAR PUNJSONS FACTORY, NEW DELHI-110019 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Lalit Gupta, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General meeting of the company and to authorize the Board of Directors to fix their remuneration. M/s Gupta, Rustagi & Agarwal, Chartered Accountants, are the retiring Auditors and being eligible have offered themselves for re-appointment.

SPECIAL BUSINESS:

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

4. **RESOLVED THAT**, in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956,(including any statutory modification or re-enactment thereof) for the time being in force, the consent of the Company be and is hereby accorded to the Reappointment of Sh. Sanjay Agarwal as Managing Director of the Company for a period of three year w.e.f. 01.05.2009 on such remuneration and terms and conditions, as detailed below:
 - A. Salary Rs.1,00,000/- per month
 - B. Perquisites and Allowances:
 - i) **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.
 - ii) **LEAVE TRAVEL CONCESSION:** Leave Travel Concession for self and family once in a year.
 - iii) **CLUB FEES:** Fees of clubs subject to maximum of two clubs excluding life membership fees.
 - iv) **PERSONAL ACCIDENT INSURANCE:** premium for Personal Accident Policy shall be paid by the Company, in accordance with the rules of the Company.
 - v) **CONVEYANCE AND TELEPHONE:** Car with driver for use on Company's business and telephone at residence alongwith 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.
 - vi) **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, Sh Sanjay Agarwal shall also be entitled to the following benefits which shall not be included in the computation of his remuneration:

- i) **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.
- ii) **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.
- iii) **GRATUITY:** Not exceeding half month's salary for each completed year of services.
- iv) **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 Managing Director may be allowed to be encashed at the end of the tenure.

REIMBURSEMENT OF EXPENSES: The Managing Director will be entitled to reimbursement of entertainment and all other expenses actually and properly incurred by him in the course of legitimate business of the Company.

SITTING FEE: The Managing Director shall not be paid any sitting fee for attending meetings of the Board of Directors or any Committee(s) thereof.

"RESOLVED FURTHER THAT Sh. Sanjay Agarwal shall not retire by rotation.

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 -XIII of the Companies Act, 1956 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."

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

- 5 **RESOLVED THAT** pursuant to Section 314 of the Companies Act, 1956 and the Rules made thereunder, the consent of the members of the Company be and is hereby accorded for appointment of Sh. Narsingh Das Agarwal, a relative of Sh. Sanjay Agarwal, Managing Director and Smt. Deepti Agarwal, Wholetime Director of the Company, at an office of profit under the Company w.e.f. 01st April 2009 as Consultant to the Company at a fixed monthly remuneration of Rs. 50000/- (Rupees Fifty Thousand only).

By order of the Board

Date: 17/08/2009
Place: New Delhi

Sd/-
SANJAY AGARWAL
MANAGING DIRECTOR

NOTES:

1. The relevant explanatory statement, pursuant to Section 173(2) of the Companies Act, 1956 in respect of items nos. 4 and 5 is annexed herewith.
2. A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself/herself and a proxy need not be a member of the company. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the meeting.
3. The Register of members and the Share transfer books of the Company shall remain closed from 17.09.2009 to 24.09.2009 (both days inclusive).
4. All the Members who are still holding their shares in physical form are requested to get their shares converted into dematerialized Form.
5. Members are advised not to ask for any gift coupons at the AGM, as the same shall not be distributed.
6. Members/Proxies should bring the attendance slip sent herewith, duly filled in and signed and handover the same at the entrance of the meeting hall.
7. Shareholders are requested to bring their copies of the Annual Report for the meeting.

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

Sh. Sanjay Agarwal was reappointed as Managing Director of the Company by the Board of Directors, in their meeting held on 30.04.2009 for a period of three years with effect from 01.05.2009, on the terms and conditions as contained in the enclosed notice. His appointment was also approved by the remuneration committee. Sh. Sanjay Agarwal has played an important role in the overall development of the company and its business through his hard work, vision, foresight and multidimensional skills. The Board considers that the appointment of Sh. Sanjay Agarwal as Managing Director will be beneficial to the company.

Your Directors recommend the resolution for your approval.

The appointment of Sh. Sanjay Agarwal as Managing Director is subject to the approval of shareholders in general meeting.

None of the Directors except Smt. Deepti Agarwal, are interested in the said resolution.

This explanation together with the accompanying notice is and should be treated as an abstract of the terms of appointment of the Managing Director under the provisions of companies Act 1956.

ITEM NO. 5

Sh. Narsingh Das Agarwal, was appointed as Consultant to the Company by the Board of Directors, in its meeting held on 1st April, 2009 on a fixed monthly remuneration of Rupees Fifty Thousand. He will advise the Company on all matters relating to Capital Market. Sh. Narsingh Das Agarwal, is a Law Graduate and have extensive experience of the matters relating to Capital Market. He held various positions in the Company, e.g Chairman, Managing Director, Director etc. He is the main promoter of the Company.

The Board considers that the appointment of Sh. Narsingh Das Agarwal, as Consultant to the Company, will be beneficial to the company.

Your Directors recommend the resolution for your approval.

The appointment of Sh. Narsingh Das Agarwal, as Consultant to the Company, is subject to the approval of shareholders in general meeting.

None of the Directors except Sh. Sanjay Agarwal and Smt. Deepti Agarwal, are interested in the said resolution

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

Name	Sh. Sanjay Agarwal	Sh. Lalit Gupta
Date of Birth	21 st May, 1969	20 th August, 1959
Qualification	MCom, MBA (USA)	B.Com (H), CAIIB
Expertise	Merchant Banking, Investment Banking, Finance and other matters related to Capital Market	Mutual Funds, IPOs, Banking
No. of shares held in the Co.	180785	Nil



NDA SECURITIES LTD.

List of Companies in which
he/she Director as on 31/03/2009

NDA Share Brokers Limited
NDA Commodity Brokers
Pvt. Ltd.
NDA Realities Pvt. Ltd.
NDA Research &
Technologies Pvt. Ltd.

NDA Share Brokers Limited
NDA Commodity Brokers Pvt. Ltd.

Chairman/member of committee
of the Board of Directors as
on 31/03/2009

Nil

Audit Committee (Chairman),
Remuneration Committee and Investor
Grievance cum Share Transfer
Committee

Date: 17/08/2009
Place: New Delhi

By order of the Board

Sd/-
SANJAY AGARWAL
MANAGING DIRECTOR

DIRECTORS' REPORT**TO THE MEMBERS**

Your Directors have pleasure in presenting the Seventeenth Annual Report alongwith the Audited Accounts for the year ended 31st March 2009.

FINANCIAL RESULTS

The Financial results for the year ended 31st March, 2009 are as under:

Particulars	Rs. In Lacs	
	31.03.2009	31.03.2008
Income from Operations	491.09	802.34
Other Income	48.84	58.39
Total Income	539.93	860.73
Expenditure (before interest & Depreciation)	582.57	658.19
Interest	8.33	12.19
Gross Profit (loss) after interest but before Depreciation and Tax	(50.97)	190.35
Depreciation	25.92	23.50
Profit (loss) before Tax	(76.90)	166.85
Income Tax for earlier years	0.66	0.63
Provision for Tax	0.00	57.55
Deferred Tax Asset/(Liabilities)	0.49	2.10
Fringe Benefit Tax	2.12	2.25
Net Profit (loss)	(79.19)	104.33
Paid up Equity Capital	509.22	509.22
Reserves	252.14	331.07

COMPANY'S PERFORMANCE

Globally this year was quite bad for Stock Markets. It has its adverse impact on the Indian Stock Markets also. The main business of your Company is of brokerage from primary and secondary markets. Because of the decline in primary and secondary markets in India, your company also suffered losses. The income from operations decreased from Rs.802.34 lacs to Rs. 491.09 lacs. The Company incurred a loss of Rs. 79.19 lacs against Profit of Rs. 104.33 lacs in the previous year. However, after March, 2009, the Markets are looking up and your Company expects a better future.

DIVIDEND

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

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Sh. Lalit Gupta, Director, retire by rotation and being eligible, offer himself for re-appointment.

Sh. Sanjay Agarwal was reappointed as Managing Director of the Company by the Board of Directors w.e.f. 01.05.2009 for a period of Three years. The Approval of the Members is being sought by means of an ordinary resolution, which is elsewhere in this report.

Sh. Narsingh Das Agarwal, Director of the Company, resigned on 1st April, 2009

DIRECTORS' RESPONSIBILITY STATEMENT

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

- That in the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2009 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, 2009 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. 3012430/- after taxation during the year NDA Commodity Brokers Pvt. Ltd. has incurred a loss of Rs. 107160/- after taxation during the year.

CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS

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

AUDITORS' REPORT

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

PARTICULARS OF EMPLOYEES

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

OTHER PARTICULARS

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

FIXED DEPOSIT

The company has neither accepted fresh Fixed Deposit nor renewed any Fixed Deposit during the year ended 31/03/2009.

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: 17/08/2009
Place: New Delhi

Sd/-
SANJAY AGARWAL
MANAGING DIRECTOR

Sd/-
DEEPTI AGARWAL
WHOLETIME DIRECTOR

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

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

2. BOARD OF DIRECTORS

The Board of Directors comprises of 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 Non-executive Director	Sh. N. D. Agarwal Director	-	-	3
Promoter Executive Director	Sh. Sanjay Agarwal Managing Director	4	-	-
Executive Director	Smt. Deepti Agarwal Whole Time Director	1	-	-
Independent Non Executive Director	Sh. U. S. Gupta Director	4	2	1
Independent Non Executive Director	Sh. Lalit Gupta, Director	2	1	2

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

Directors	No. of Board Meetings Held During the year	No. of Board Meetings Attended	Attended Last AGM on 29/09/2008
Sh. N.D. Agarwal	9	9	Yes
Sh. Sanjay Agarwal	9	9	Yes
Smt. Deepti Agarwal	9	9	Yes
Sh. U.S. Gupta	9	9	Yes
Sh. Lalit Gupta	9	9	Yes

The Board of Directors met 9 times during the year on the following dates:

April 12 2008, April 30 2008, May 27 2008, July 31 2008, August 20 2008, October 31 2008, November 28 2008, December 24 2008 & January 30 2009.

3. INFORMATION SUPPLIED TO THE BOARD

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

4. RISK MANAGEMENT

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

5. AUDIT COMMITTEE

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

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

During the year 2008-09, five meetings of the Audit Committee were held on April 30 2008, July 31 2008, August 20 2008, October 31 2008 and January 30, 2009

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

6. REMUNERATION COMMITTEE

The Committee consists of:

Sh. U. S. Gupta	Chairman
Sh. N.D. Agarwal	Member
Sh. Lalit Gupta	Member

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

One meeting of the Remuneration Committee was held on 30th April, 2008.

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

Details of the remuneration paid to the Directors for the financial year ended 31/03/2009 are as given below:

Name	Remuneration (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Sh. N.D. Agarwal	--	--	--
Sh. Sanjay Agarwal	1200000/-	--	1200000/-
Smt. Deepti Agarwal	550000/-	--	550000/-
Sh. U. S. Gupta	--	10500/-	10500/-
Sh. Lalit Gupta	-	10500/-	10500/-

Details of the shares of the Company held by the Directors as on 31st March 2009 are as below:

Name	No. of Shares	Percentage of shareholding
Sh. N.D. Agarwal	3034774	59.60
Sh. Sanjay Agarwal	180785	3.55
Smt. Deepti Agarwal	28451	0.56

Other Directors do not hold any shares in the Company.

7. **SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE**

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

The Committee consists of the following Directors:

Sh. U. S. Gupta	Chairman
Sh. N. D. Agarwal	Member
Sh. Lalit Gupta	Member

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

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

The Company received zero complaint during the year

No requests for transfer / transmission of shares / issue of duplicate shares were pending for approval as on 31st March 2009.

No request for dematerialization and rematerialization were pending as on 31st March 2009.

8. GENERAL BODY MEETINGS

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

Financial Year	Date of Meeting	Type of Meeting	Time	Venue/Location
2005-2006	28 th September 2006	AGM	4.30 P.M.	Khurana Banquet Hall, 19, Krishna Market, Opp. Desh Bandhu Gupta College, Kalkaji, New Delhi – 110 019
2006-2007	28 th September 2007	AGM	4.00 P.M.	Khurana Banquet Hall, 19, Krishna Market, Opp. Desh Bandhu Gupta College, Kalkaji, New Delhi – 110 019
2007-2008	29 th September 2008	AGM	4.00 P.M.	Agarwal Dharmshala, OCF Pocket, 104 Kalkaji Vistar, Near Punjsons Factory, Kalkaji, New Delhi– 110 019

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

9. DISCLOSURES

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

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 09. A declaration to this effect signed by Sh. Sanjay Agarwal, Managing Director of the Company has been annexed as Annexure A to this report.

As required by Clause 49 of the Listing Agreement, a certificate duly signed by Sh. Sanjay Agarwal, Managing Director and Sh. Ashutosh Gupta, Chief Financial Officer in charge of finance function was placed before the Board of Directors at its meeting held on 17.08.2009 and the same has been annexed as Annexure to this report.

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

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

10. MEANS OF COMMUNICATION

The Quarterly, Half yearly and Annual Results are communicated to Bombay Stock Exchange Limited where the shares of the Company are listed as soon as the same are approved and taken on record by the Board of Directors of the Company. Further the results are published in the Business Standard (English) and Veer Arjun (Hindi). The Results are not sent individually to the Shareholders.

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

11. GENERAL SHAREHOLDERS' INFORMATION

Date of Annual General Meeting	: 24.09.2009
Time	: 4.00 P.M.
Venue	: AGARWAL DHARMSHALA OCF POCKET 104, KALKAJI VISTAR NEAR PUNJSONS FACTORY NEW DELHI-110019
Book Closure	: 17.09.2009 to 24.09.2009

Dividend payment date	:	Not applicable
Financial Calender for 2009-10	:	
Financial Year	:	1 st April, 2009 to 31 st March, 2010
Results for the quarter Ended 30th June, 2009	:	Last week of July 2009
Results for the quarter Ended 30 th September 2009	:	Last Week of October 2009
Results for the quarter Ended 31 st December 2009	:	Last week of January 2010
Results for the quarter Ended 31 st March, 2010	:	Last Week of April 2010
Annual General Meeting for the Year 2009-2010	:	September 2010

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 in INE026C01013
- (c) Annual listing fee for the year 2009– 2010 has been paid to the Bombay Stock Exchange Limited.

SHARE MARKET DATA

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

DATE	BSE SENSEX HIGH	Company's share price at BSE	
		HIGH (Rs.)	Low (Rs.)
April 2008	17,480.74	18.88	11.55
May 2008	17,735.70	22.75	13.50
June 2008	16,632.72	14.50	11.40
July 2008	15,130.09	20.70	13.35
August 2008	15,579.78	21.70	14.85
September 2008	15,107.01	19.15	12.60
October 2008	13,203.86	13.80	9.71
November 2008	10,945.41	9.80	8.60
December 2008	10,188.54	13.38	9.00
January 2009	10,469.72	12.01	10.95
February 2009	9,724.87	11.50	7.08
March 2009	10,127.09	7.03	4.85

REGISTRAR AND SHARE TRANSFER AGENTS:

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

SHARE TRANSFER SYSTEM

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

DEMATERIALIZATION OF SHARES

As on 31st March, 2009, 3315048 Equity Shares held by shareholders representing 65.10% of the total Paid-up Equity Capital have been dematerialized. Trading in Equity Shares of the Company is permitted only in dematerialized form w.e.f. 30/10/2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2009

	No. of shareholders	% of shareholders	No. of Share held	% of Shares held
Upto 5000	3654	94.69	517173	10.16
5001-10000	124	3.21	101216	1.99
10001-20000	39	1.01	57976	1.14
20001-30000	7	0.18	19350	0.38
30001-40000	6	0.16	22225	0.44
40001-50000	4	0.10	18536	0.36
50001-100000	4	0.10	30677	0.60
100001 & above	21	0.54	4325047	84.93
Total	3859	100.00	5092200	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2009

CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHAREHOLDING
1. PROMOTERS	3639240	71.47
2. FINANCIAL INSTITUTION/MUTUAL FUND	-	0.00
3. CORPORATE BODIES	256747	5.04
4. INDIAN PUBLIC	1195950	23.48
5. NRIS / OCBS	263	0.01
TOTAL	5092200	100.00

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

NOT APPLICABLE

Plant Locations

NOT APPLICABLE

Address for correspondence:

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

For and on behalf of the Board

Sd/-

(SANJAY AGARWAL)
MANAGING DIRECTOR

Place : New Delhi
Date : 17/08/2009

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Trends: Globally this year was quite bad for the Stock Markets. It has its adverse impact on the Indian Stock markets also. The IPO Market also suffered major decline. The investors deserted both the primary and secondary markets. The position of Mutual Funds was no better. The same trend was witnessed in the International Markets. All major Stock Markets of the world declined. Sub prime crises in US had its adverse impact worldwide. Many important Companies in USA and other parts of the world went bankrupt. Various Governments of the world had to spend large amounts as bailout package.

The main business of your Company is of brokerage from primary and secondary markets. Because of the decline in primary and secondary markets in India, your company also suffered losses. However, after March, 2009, the Markets are looking up and your Company expects a better future.

Opportunities, Threats, Risks and Concerns: The economic situation worldwide was not good. The down trend which started from USA, gripped the whole world in one form or another. In a way we may call it 'Economic Recession'. Exports, GDP rates, employments declined sharply. Industrial productions were also in bad shape. India was no exception. GDP rate, exports, industrial production, agricultural productions, all declined. This has its adverse impact on the stock markets in India. Sharp increase or decline in the stock markets increases volatility, clients default and other market related risks. Your Company manages these risks by adopting strict control and risk management practices. It has strengthened its back office and accounting systems and is in better position to manage and control market related risks.

Outlook: The Company's business prospects depend mainly on the volumes in the Stock Market. As the Markets declined, the business prospects of the Company also suffered. However, after March, 2009, the Stock Markets have shown positive trends. The IPO Market is also looking up. Investors have renewed their interest in primary market and secondary market. The economic situation in the Country is also showing signs of improvement.

Your Company has become the Depository Participant of NSDL. This will enable your Company to provide to its investors, various services under one roof. Your Company expects better future this 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. 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.

For and on behalf of the Board
Sd/-

(SANJAY AGARWAL)
MANAGING DIRECTOR

Place : New Delhi
Date : 17/08/2009

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

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

- a. We have reviewed financial statements for the year ended March 31, 2009 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operation of such internal controls, if any, of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee-
 - i. That no significant changes in internal control over financial reporting during the year;
 - ii. That changes, if any, in accounting policies during the year have been disclosed in the notes to the financial statements; and
 - iii. That no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 17/08/2009
Place: New Delhi

Sd/-
SANJAY AGARWAL
MANAGING DIRECTOR

Sd/-
ASHUTOSH GUPTA
CHIEF FINANCE OFFICER

DECLARATION OF THE MANAGING DIRECTOR

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.

Further, certified that the members of the Board of Directors and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March 2009.

Place : New Delhi
Date : 17/08/2009

Sd/-
(SANJAY AGARWAL)
MANAGING DIRECTOR

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members of NDA Securities Limited

We have examined the compliance of conditions of Corporate Governance by NDA Securities Limited, for the year ended March 31, 2009, 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 carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and 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 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: 17.08.2009
Place: New Delhi

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

AUDITOR'S REPORT

To the members of **NDA SECURITIES LIMITED**

We have audited the attached Balance Sheet of NDA Securities Limited as at 31st March, 2009 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 or 5 of the said order to the extent they are applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph 1 above :
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Company's Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and returns and in our opinion comply with the applicable accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - d) On the basis of written representation received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
 - e) In our opinion and to the best of our knowledge and according to the information and explanations given to us, the said accounts read together with Accounting Policies and Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - (i) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009 and
 - (ii) In case of the Profit and Loss Account, of the Loss for the year ended on that date.
 - (iii) In case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For GUPTA RUSTAGI & AGGARWAL

Chartered Accountants

Sd/-

(S. C. GUPTA)

PARTNER

M. NO: 086839

Place : New Delhi
Dated : 17-08-2009

ANNEXURE REFERRED TO IN PARA 1 OF OUR REPORT OF EVEN DATE OF THE ACCOUNTS OF NDA SECURITIES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2009.

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

1. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
2. The fixed assets were physically verified during the year by the management. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No major discrepancies were noticed on verification.
3. The Company has not disposed off any substantial portion of any of the fixed assets.
4. The stock of shares and debentures have been physically verified by the management at the reasonable intervals during the year under audit. No major discrepancies were noticed on physical verification of shares and securities as compared to the book records. In our opinion and according to the information and explanations given to us the procedure of physical verification of shares and securities followed by the management are reasonable, proper and adequate in relation to the size of the Company and the nature of its business.
5. The Company has not taken any loans, secured or unsecured, from the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
6. The Company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
7. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures, commensurate with the size of the Company and the nature of its business with regards purchases of shares, office equipments and other assets and with regards to the sale of shares and assets.
8. Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered in to the register maintained under Section 301 of Companies Act, 1956 have been so entered and aggregating during the year to Rs. 5,00,000/- or more in respect of each party have been made at rates which are reasonable having regard to prevailing market rates for such shares and securities or the prices at the which transactions for similar goods or shares have been made with other parties.
9. No deposits have been accepted U/s 58A of the companies Act, 1956 during the year ended 31/03/2009.
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 Company, maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 is not applicable.
12. According to the records of the Company, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Income Tax, Service Tax, Wealth Tax and other statutory dues applicable to it.

13. According to the records of the Company and information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth tax, Sales Tax and Service Tax is outstanding as at 31st March, 2009 for a period of more than six months from the date they became payable.
14. The company has no accumulated loss as at 31.03.2009. The company has incurred cash losses during the financial year 2008-09 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 outstanding term loans against pledge of immovable property (Investment) and it has outstanding term loans against hypothecation of car.
17. The company has taken overdraft facility against the pledge of fixed deposit from the bank and no long term fund has been raised
18. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other similar securities.
19. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Society do not apply to the Company.
20. The company has maintained proper records of transactions and contracts in respect of trading in shares, debentures and other securities and timely entries have been made therein.
21. The Company has given corporate guarantee for bank guarantee taken by its subsidiary company from bank.
22. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act.
23. No funds have been raised by issuing of debentures during the year.
24. The company has not raised the money through public issue during the year under audit.
25. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For GUPTA RUSTAGI & AGGARWAL
Chartered Accountants

Place : New Delhi
Dated : 17-08-2009

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

BALANCE SHEET AS AT 31st MARCH, 2009

Particulars	Schedules	As at 31st March, 2009 (Rs.)	As at 31st March, 2008 (Rs.)
SOURCES OF FUNDS			
Shareholder's Fund			
Share capital	1	50,922,000	50,922,000
Reserve & Surplus	2	25,214,136	33,133,221
Deferred Tax Liability	3	2,289,418	2,338,023
Secured Loan	4	24,943,483	38,341,378
Total		<u>103,369,037</u>	<u>124,734,622</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross block	5	21,711,873	19,076,770
Less : Depreciation		<u>6,051,256</u>	<u>5,290,603</u>
Net Block		15,660,617	13,786,167
Investments	6	75,628,146	72,932,651
Current Assets, Deposits & Advances			
Current Assets	7	58,165,087	94,377,590
Deposits & Advances	8	20,759,136	25,167,582
		78,924,223	119,545,172
Less : Current Liabilities & Provisions			
Current Liabilities	9	66,843,949	81,529,368
Net Current Assets		12,080,274	38,015,804
Miscellaneous Expenditures:	10		
(to the extent not written off or adjusted)			
Total		<u>103,369,037</u>	<u>124,734,622</u>
Notes to the Accounts	13		

Auditor's Report

As per our report of even date attached

For GUPTA RUSTAGI & AGGARWAL

(Chartered Accountants)

Sd/-

(S.C. GUPTA)

Partner

M.N. 086839

Place : New Delhi

Date : 17-08-2009

For and on behalf of Board

Sd/-

(SANJAY AGARWAL)

Managing Director

Sd/-

(ASHUTOSH GUPTA)

Chief Finance Officer

Sd/-

(DEEPTI AGARWAL)

Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2009

Particulars	Schedules	Year ended 31st March, 2009 (Rs.)	Year ended 31st March, 2008 (Rs.)
INCOME			
Income From Operation		49,108,570	80,234,288
Other Income	11	4,884,265	5,838,571
Total		<u>53,992,835</u>	<u>86,072,859</u>
EXPENDITURE			
Administrative & Other Expenses	12	57,391,188	63,911,442
Depreciation		2,591,899	2,349,752
Bad Debts		865,559	1,907,260
Interest		833,744	1,218,529
Total		<u>61,682,390</u>	<u>69,386,983</u>
PROFIT BEFORE TAX		(7,689,555)	16,685,876
Provision for Taxation		—	—
Income tax for earlier years		65,750	63,200
Provision for Income Tax		—	5,755,146
Deffered tax Assets/Liability		48,605	209,582
Fringe Benefit Tax		212,385	225,069
PROFIT AFTER TAX		<u>(7,919,085)</u>	<u>10,432,879</u>
Balance Brought Forward from last year		31,409,069	20,976,190
AVAILABLE FOR APPROPRIATION		<u>23,489,984</u>	<u>31,409,069</u>
Basic and Diluted earning per Equity Shares (Face value of Rs. 10/- each share)		(1.56)	2.05
APPROPRIATION			
Balance Carried to Balance Sheet		23,489,984	31,409,069

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

Sd/-
(S.C. GUPTA)
Partner
M.N. 086839
Place : New Delhi
Date : 17-08-2009

For and on behalf of Board

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

Sd/-
(DEEPTI AGARWAL)
Director

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

Particulars	As at 31st March, 2009 (Rs.)	As at 31st March, 2008 (Rs.)
1 SHARE CAPITAL		
AUTHORISED		
15000000 Equity Shares of Rs. 10/- each (Previous year 15000000 Equity Shares of Rs. 10/- each)	<u>150,000,000</u>	<u>150,000,000</u>
ISSUED, SUBSCRIBED AND PAID-UP		
5092200 Equity Shares of Rs. 10/- each fully paid up in cash (Previous Year 5092200 Equity Shares of Rs. 10/- each fully paid up in cash)	<u>50,922,000</u>	<u>50,922,000</u>
2 RESERVE & SURPLUS		
GENERAL RESERVE		
Balance B/F from last Year	1,724,152	1,724,152
PROFIT AND LOSS ACCOUNT	<u>23,489,984</u>	<u>31,409,069</u>
	<u>25,214,136</u>	<u>33,133,221</u>
3 DEFERRED TAX LIABILITY		
Deferred Tax Liability B/F from previous year	2,338,023	2,128,441
Deferred Tax Liability for current year	<u>(48,605)</u>	<u>209,582</u>
	<u>2,289,418</u>	<u>2,338,023</u>
4 Secured loan		
Secured against property :Term Loan from ICICI	21,023,070	21,899,699
Bank Over Draft against the pledge of FDR HDFC	3,473,183	15,780,137
Secured against car :Term Loan From HDFC	<u>447,230</u>	<u>661,542</u>
	<u>24,943,483</u>	<u>38,341,378</u>

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

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Rate of Dep	As at 01.04.2008	Addition	Sale/ Deduction	As at 31.03.2009	As at 01.04.2008	For the Year	Sale/ Deduction	As at 31.03.2009	As at 31/3/08	As at 31/3/09
Parking Space		51,000	-	51,000	-	-	-	-	-	51,000	-
Computer	16.21%	8,525,426	4,705,329	2,416,505	10,814,250	3,009,261	1,606,102	1,697,187	2,918,176	5,516,165	7,896,074
Cars	9.50%	2,020,673	-	-	2,020,673	386,333	191,964	578,297	1,634,340	1,634,340	1,442,376
Furniture & Fixtures	6.33%	365,307	67,490	-	432,797	73,427	27,985	-	101,412	291,880	331,385
Office & Equipments	4.75%	4,446,609	489,896	135,000	4,801,505	765,846	239,650	19,614	985,882	3,680,763	3,815,623
Office Premises/ Godown	1.63%	971,250	220,000	1,191,250	-	97,021	17,424	114,445	-	874,229	-
Computer Software	16.21%	2,696,506	946,142	-	3,642,648	958,715	508,774	-	1,467,489	1,737,791	2,175,159
TOTAL		19,076,771	6,428,857	3,793,755	21,711,873	5,290,603	2,591,899	1,831,246	6,051,256	13,786,168	15,660,617
PREVIOUS YEAR		19,857,789	3,572,858	4,353,877	19,076,770	7,072,411	2,349,752	4,131,560	5,290,603	12,785,378	13,786,168

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

Particulars	Face Value	Nos.	As at 31 March, 2009 (Rs.)	Nos.	As at 31 March 2008 (Rs.)
DCM Shriram Industries Ltd.	10	84	4,095	84	4,095
Maxworth Orchard Ltd.	10	2,500	25,000	2,500	25,000
Orient Vegetexpo Ltd	10	10,000	100,000	10,000	100,000
Kongarur Textiles Ltd.	10	600	27,000	600	27,000
			156,095		156,095

(Agreegate market value of quoted equity sh. is Rs. 3973/- P.Y. Rs. 9309/-)

B UNQUOTED, FULLY PAID UP AT COST
(i) In Subsidiary Companies:

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

(ii) Membership in OTCEI
(iii) Investment in immoveable property

			2,000,000		2,000,000
			40,736,901		38,041,406
			75,628,146		72,932,651

7 CURRENT ASSETS
Stock in trade

(Verified, Certified & Valued by the management at cost)

Sundry Debtors

(Unsecured considered good)

Debtors outstanding for a period exceeding six months

	1,297,004		826,070		
Other Debtors	13,831,649	15,128,653	17,327,650		18,153,720
Cash in Hand		1,379,384			1,168,839

Balance with Schedule Banks

a) in Current accounts	10,459,756		20,062,728		
b) in fixed deposits	28,800,000		51,800,000		
c) Interest Accrued on Bank's FDR's	497,976	39,757,732	705,816		72,568,544

Prepaid Expenses
Income Receivable
Stamps & Broker Notes in Hand

		790,161			675,855
		231,593			628,843
		66,926			371,151
		58,165,087			94,377,590

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

Particulars	As at 31st March, 2009 (Rs.)	As at 31st March 2008 (Rs.)
8 DEPOSITS & ADVANCES		
Advance Recoverable	911,440	846,915
Additional Base Capital Exchange	-	3,000,000
Deposit with NSDL	1,000,000	-
Deposits with the National Stock Exchange Ltd.	7,200,000	6,200,000
Deposits with the Bombay Stock Exchange Ltd.	8,500,000	8,500,000
Deposits with OTCEI	100,000	100,000
Advance Income Tax / TDS	1,400,437	5,157,911
Securities Deposits rent and Telephone	947,259	1,162,756
Deposit with Clearing Member Derivatives NSE	700,000	200,000
	<u>20,759,136</u>	<u>25,167,582</u>
9 CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors and Advances against purchase of shares	36,595,210	34,435,216
Margin Money Received / Security deposits from clients	29,073,040	40,047,773
Provision for Expenses	562,402	616,967
Provision for Income Tax	-	5,755,146
Provision for Fringe Benefit Tax	212,385	225,069
Other Liabilities TDS and EPF	400,912	449,197
	<u>66,843,949</u>	<u>81,529,368</u>
10 Miscellaneous Expenditures	-	-
11 OTHER INCOME		
Dividend Exempt	32,154	29,416
Interest on FDR's (TDS Rs.779693/-)	3,970,145	4,253,126
New Issue Income	816,316	1,529,029
Commission Income (TDS Rs 7439/-)	65,650	27,000
	<u>4,884,265</u>	<u>5,838,571</u>

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS**12 ADMINISTRATIVE AND OTHER EXPENSES**

Particulars	Year Ended 31st March, 2009 (Rs.)	Year Ended 31st March 2008 (Rs.)
Salary & Perquisites	20,492,633	16,616,492
Employer's Contribution to P.F.	746,517	583,743
Printing and Stationary	4,097,907	2,271,231
Payment to Auditors	50,000	50,000
Professionanl & Legal Expenses	2555,777	6,240,538
Bank Charges	7,596	5,930
Bank Guarantee Commission Charges	407,796	412,534
Directors' Remuneration	1,750,000	1,200,000
Staff Welfare	680,161	1,041,690
Staff Training & Recruitment Expenses	54,017	55,959
Advertisement & Publicity Expenses	58,642	35,843
AGM Expenses	10,000	28,253
Annual Fees & Registration	619,094	421,615
Bandwith Charges	588,510	558,402
Broker Note and Stamp Paper Charges	1,576,536	3,180,762
Business Promotion	40,858	62,885
Commission on brokerage	6,360,393	11,840,136
Conveyance Expenses	1,021,438	1,360,007
Depository charges	6,621	11,525
Director's Sitting Fees	21,000	29,250
Diwali Expenses	219,785	366,595
Donation	19,501	34,000
Electricity & Water	884,572	987,809
Filling fees	4,416	13,207
House Tax	16,200	19,532
Insurance charges	403,176	467,011
Internet exp	175,421	214,064
Lease Line Charges	319,437	235,823
Loss on Sale of Fixed Assets	240,409	129,857

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

Particulars	Year Ended 31st March, 2009 (Rs.)	Year Ended 31st March 2008 (Rs.)
Miscellaneous expenses	396,919	296,463
News Papers & Periodicals	64,157	65,053
Office Repair & Maintenance	1,991,279	1,459,484
Postage & Courier Charges	584,823	810,794
Rates & Taxes	354,340	1,998,453
Rent	3,597,625	3,107,484
Security Transaction Tax	9,846	364,670
Software Expenses	1,114,588	1,019,431
Telephone Expenses	1,113,632	1,201,172
Travelling Expenses	123,245	147,184
Transaction Charges	4,346,990	4,633,675
Vehicle Running & Maintenance	265,331	332,886
TOTAL	57,391,188	63,911,442

SCHEDULE 13 : NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH, 2009**1. SIGNIFICANT ACCOUNTING POLICIES****A. REVENUE RECOGNITION**

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

B. FIXED ASSETS AND DEPRECIATION

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

C. EXPENDITURES

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

D. INVESTMENTS

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

E. INVENTORIES

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

F. MISCELLANEOUS EXPENDITURES

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

G. PROVISION FOR TAXATION

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

H. DETAILS OF DEFERRED TAX LIABILITIES/ASSETS

	Current Year	Previous Year
1. Brought Forward from Previous Year	2238023	2128441
Add : due to lower dep. claim in Income tax	-48605	209582
	<hr/>	<hr/>
30	2289418	2338023
	<hr/>	<hr/>

2. The Company is contingently liable for bank guarantees outstanding for an amount of Rs. 280 Lac (Previous Year Rs. 380 Lac). and the company is also contingently liable for corporate guarantee given to its subsidiary company for bank guarantee of Rs. 200 lac (Previous year 120 lac).
3. Figures of the previous year have been regrouped/ rearranged wherever necessary to make them comparable with figures of current year.
4. Estimated amount of contracts remaining to be executed on capital account are Rs. NIL Previous Year NIL.
5. Sundry Debtors, Advance, Deposits and Creditors are subject to confirmation.
6. In the opinion of management, debtors, deposits, advances and other current assets are recoverable at par of book value in the ordinary course of business.
7. No provision has been made for the shortfall of Rs. 8.11 Lac in respect fall of market value of stocks-in-trade of shares. Due to non-provision of this short fall loss of the Company has reduced by Rs. 8.11 Lac.
8. No provision has been made for the shortfall in respect of the cost value and the market value of long term quoted investments as the Directors are of the opinion that diminution in value is not permanent.
9. Paise have been rounded off to the nearest Rupee.
10. Information with regard to other matters specified in clauses 3(ii), 3(iv), 3(x), 4, 4(A), 4(C) & 4(D) of Part-II of Schedule-VI to the Companies Act, 1956 to the extent that they are either Nil or not applicable to the Company has not been given.
11. Payment to Auditors is Rs. 50,000/- excluding of service tax (Previous Year Rs. 50,000/-) as per details given below :-

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

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

(a)

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

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

Key Management personnel and their relatives

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

(c) Nature of transactions with related parties

Transaction	Current Year (Rs.)	Previous Year (Rs.)
1. Receipt of Brokerage	132,384/-	234039/-
2. Receipt of Brokerage from NDA Commodity Brokers (P) Ltd.	-	10/-
3. Payment of Managerial Remuneration	1,750,000/-	12,00,000
4. Payment of Rent to NDA Share Brokers Ltd.	220,000/-	2,40,000
5. Payment of Salary, Bonus, Leave Encashment to Relative of Directors	496,000/-	6,99,700/-

16. Borrowing Cost on loan: Borrowing cost of Rs. 26,95,495/- on Term loan against property has been capitalized during the year, previous year Rs. 28,23,316/-
17. Earning per share as required by Accounting Standard (AS-20), issued by ICAI is given below:-

	Financial Year 2008-09 (Rs.)	Financial Year 2007-08 (Rs.)
1. Net Profit (Loss) after tax as per profit & loss account	-7,919,085	1,04,32,879
2. No. of Equity Shares	5,092,200	50,92,200
3. Earning per share (Basic and Diluted)	-1.56	2.05

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

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**REGISTRATION DETAILS**

Registration No. : 50366 State Code : 55
 Balance Sheet Date : 31.03.09

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

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

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

Total Liabilities : 103369 Total Assets : 103369

SOURCES OF FUNDS

Paid-Up Capital : 50922 Reserves & Surplus : 25214
 Secured Loans : 24943 Unsecured Loans : NIL
 Deferred Tax Liability : 2290

APPLICATION OF FUNDS

Net Fixed Assets : 15661 Investments : 75628
 Net Current Assets : 12080 Misc. Expenditure : Nil
 Accumulated Losses : Nil

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

Gross Income /(Loss) : 53993 Total Expenditure : 61688
 Profit/(Loss) Before Tax : (7695) PAT : (7919)
 Earning Per Share in Rs : 1.56 Dividend rate % : NIL

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

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

Auditor's Report

As per our report of even date attached

For GUPTA RUSTAGI & AGGARWAL

(Chartered Accountants)

Sd/-

(S.C. GUPTA)

Partner

M.N. 086839

Place : New Delhi

Date : 17-08-2009

For and on behalf of Board

Sd/-

(SANJAY AGARWAL)

Managing Director

Sd/-

(ASHUTOSH GUPTA)

Chief Finance Officer

Sd/-

(DEEPTI AGARWAL)

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2009

Particulars	Year Ended 31st March, 2009 (Rs.)	Year Ended 31st March, 2008 (Rs.)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before tax and extraordinary items	(7,689,555)	16,685,876
ADD:		
Depreciation	2,591,899	2,349,752
Interest & Financial Charges	833,744	1,218,529
Bank Guarantee Charges	407,796	412,534
Loss/(Profit) on sale of Fixed Assets	240,409	129,857
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(3,615,707)	20,796,548
Adjustments for:		
Trade & other Receivables	42,304,213	1,577,240
Trade & other Payables	(8,917,589)	21,500,875
Inventories	-	148,385
Direct Taxes	(2,288,091)	(5,562,734)
NET CASH FLOW FROM OPERATING ACTIVITIES(A)	27,482,826	38,460,314
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Advance Dep. for Investments	(40,736,901)	-
Purchase of Fixed Assets	(6,428,857)	(3,572,858)
Sale of Fixed Assets	1,722,100	92,460
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(45,443,658)	(3,480,398)



NDA SECURITIES LTD.

CASH FLOW FROM FINANCING ACTIVITIES

Interest & Financial Charges	(833,744)	(1,218,529)
Bank Guarantee Charges	(407,796)	(412,534)
Secured Loans	(1,090,941)	(87,265)
<u>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</u>	<u>(2,332,481)</u>	<u>(1,718,328)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)	(20,293,313)	33,261,588
OPENING CASH & CASH EQUIVALENT	57,957,246	24,695,658
CLOSING CASH & CASH EQUIVALENT	37,663,933	57,957,246

Auditor's Report

As per our report of even date attached

For GUPTA RUSTAGI & AGGARWAL

(Chartered Accountants)

For and on behalf of Board

Sd/-
(S.C. GUPTA)

Partner

M.N. 086839

Place : New Delhi

Date : 17-08-2009

Sd/-
(SANJAY AGARWAL)

Managing Director

Sd/-
(ASHUTOSH GUPTA)

Chief Finance Officer

Sd/-
(DEEPTI AGARWAL)

Director

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

Name of the Subsidiary Company	NDA Commodity Brokers Pvt. Ltd.	NDA Share Brokers Ltd.
1. The Financial Year of the Subsidiary Company ended on	: 31 st March, 2009	31 st March, 2009
2. The Date from which it become a subsidiary Company	: 28th March, 1996	6 th December, 1996
3. (a) No of Shares held by NDA Securities Ltd. at the end of the Financial Year in the Subsidiary Companies.	5,50,000 Equity Shares of Rs. 10/- each fully paid up	27,23,515 Equity Shares of the face value of Rs. 10/- each fully paid up
(b) Extent of Interest of holding Company as at 31 st March, 2009.	100%	81.47%
4. The net aggregate amount of the subsidiary company's profits so far as it concerns the members of the holding company		
(a) Not dealt with in the holding Company's accounts		
i) For the subsidiary Company's Financial Year ended 31 st March, 2009	Rs. (1.07) Lacs	Rs. (24.54) Lacs
ii) For the previous Financial Years of the subsidiary company since it become the holding company's subsidiary	Rs. 65.13 Lacs	Rs. (140.77) Lacs
(b) Dealt with in the holding company's accounts		
i) For the subsidiary Company's financial year ended 31 st March, 2009	Nil	Nil
ii) For the previous financial years of the subsidiary company since it become the holding company's subsidiary	Nil	Nil

FOR AND ON BEHALF OF THE BOARD

Sd/-

(SANJAY AGARWAL)

Managing Director

Sd/-

(ASHUTOSH GUPTA)

Chief Finance Officer

Sd/-

(DEEPTI AGARWAL)

Whole Time Director

Place: - New Delhi

Date: - 17/08/2009

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the members of

NDA SECURITIES LIMITED

We have audited the attached Consolidated Balance Sheet of NDA Securities Limited and its subsidiaries (The Group) as at 31st March, 2009 and the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These Consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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

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

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

- (i) the Consolidated Balance Sheet gives a true and fair view of the consolidated state of affairs of the Company and its subsidiaries as at 31st March, 2009 and
- (ii) the Consolidated Profit and Loss Account gives a true and fair view of the consolidated results of operations of the company and its subsidiaries for the year ended on that date and
- (iii) the Consolidated Cash Flow Statement, of the Consolidated Cash Flows of the Company and its subsidiaries for the year ended on that date.

For GUPTA RUSTAGI & AGGARWAL
CHARTERED ACCOUNTANTS

Sd/-

(S. C. GUPTA)
PARTNER

M. NO: 086839

Place : New Delhi
Date : 17-08-2009

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

Particulars	Schedules	As at 31st March, 2009 (Rs.)	As at 31st March, 2008 (Rs.)
<u>SOURCES OF FUNDS</u>			
Shareholder's Fund			
Share capital	1	50,922,000	50,922,000
General Reserve	2	15,088,372	25,568,741
Deferred Tax Liability	3	2,764,577	2,916,909
Minority Interest		2,435,091	2,993,397
Secured Loan	4	27,487,829	40,337,646
Unsecured Loans	5	14,400,000	16,661,149
TOTAL		113,097,869	139,399,842
<u>APPLICATION OF FUNDS</u>			
Fixed Assets			
Gross block	6	26,293,524	27,219,282
Less : Depreciation		7,876,735	7,552,829
Net Block		18,416,789	19,666,453
Investments	7	58,517,446	55,821,951
Current Assets, Deposits & Advances			
Current Assets	8	85,971,800	121,227,211
Deposits & Advances	9	31,934,359	35,580,549
		117,906,159	156,807,760
Less : Current Liabilities & Provisions			
Current Liabilities	10	81,742,525	92,896,322
Net Current Assets		36,163,634	63911438
Miscellaneous Expenditures:	11	-	-
(to the extent not written off or adjusted)			
TOTAL		113,097,869	139,399,842
Note to Accounts	14		

Auditor's Report

As per our report of even date attached

For GUPTA RUSTAGI & AGGARWAL

(Chartered Accountants)

Sd/-

(S.C. GUPTA)

Partner

M.N. 086839

Place : New Delhi

Date : 17-08-2009

For and on behalf of Board

Sd/-

(SANJAY AGARWAL)

Managing Director

Sd/-

(ASHUTOSH GUPTA)

Chief Finance Officer

Sd/-

(DEEPTI AGARWAL)

Director

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2009

Particulars	Schedules	Year ended 31st March, 2009 (Rs.)	Year ended 31st March, 2008 (Rs.)
INCOME			
Income From Operation		60,634,145	98,110,676
Other Income	12	8,188,022	12,891,550
Total		68,822,167	111,002,226
EXPENDITURE			
Administrative & Other Expenses	13	67,547,115	73,242,020
Bad Debts		865,559	1,907,260
Trading in Share Derivatives		1,057,200	11,030,926
Trading in Share		7,892	25,789
Trading in Commodity Derivatives		1,823,184	5,813,584
Interest		3,194,594	1,649,417
Depreciation		3,292,537	3,052,563
Decrease/Increase in Value of Stock		1,350,910	(1233347)
Purchase of Shares		537,130	11083537
Total		79,676,121	106571749
PROFIT/(LOSS) BEFORE TAX		(10,853,954)	4,430,477
Less: Income Tax for earlier Years		79,750	109,364
Provision for Income Tax		-	5,755,146
Deferred Tax Assets/Liability (Current Year)		152,332	199,696
Provision for Freinge Benefit Tax		240,602	261,512
Income Tax of Current Year		16,701	-
Net Profit/(Loss)after Deferred Tax & FBT		(11,038,675)	(1,895,241)
Add/Less : Minority Interest		558,306	2,182,179
PROFIT/(LOSS) AFTER TAX		(10,480,369)	286,938
Balance Brought Forward from Previous year		23,866,920	23,579,982
AVAILABLE FOR APPROPRIATION		13,386,551	23,866,920
Basic and Diluted earning per Equity Shares (Face value of Rs. 10/- each share)		(2.06)	0.06
APPROPRIATION			
Balance Carried to Balance Sheet		13,386,551	23,866,920
Notes to Accounts	14		

Auditor's Report

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

(Chartered Accountants)

Sd/-

(S.C. GUPTA)

Partner

M.N. 086839

Place : New Delhi

Date : 17-08-2009

For and on behalf of Board

Sd/-

(SANJAY AGARWAL)

Managing Director

Sd/-

(ASHUTOSH GUPTA)

Chief Finance Officer

Sd/-

(DEEPTI AGARWAL)

Director

CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

Particulars	As at 31st March, 2009 (Rs.)	As at 31st March, 2008 (Rs.)
1 SHARE CAPITAL		
AUTHORISED		
15000000 Equity Shares of Rs. 10/- each (Previous year 15000000 Equity Shares of Rs. 10/- each)	<u>150,000,000</u>	<u>150,000,000</u>
ISSUED, SUBSCRIBED AND PAID-UP		
5092200 Equity Shares of Rs. 10/- each fully paid up in cash (Previous Year 5092200 Equity Shares of Rs. 10/- each fully paid up in cash)	<u>50,922,000</u>	<u>50,922,000</u>
2 RESERVE & SURPLUS		
GENERAL RESERVE		
Balance B/F from Previous Year	1,701,821	1,701,821
PROFIT & LOSS ACCOUNT	<u>13,386,551</u>	<u>23,866,920</u>
	<u>15,088,372</u>	<u>25,568,741</u>
3 DEFERRED TAX LIABILITY		
Deferred Tax Liability B/F from last year	2,916,909	2,717,213
Deferred Tax Liability for current year	<u>(152,332)</u>	<u>199,696</u>
	<u>2,764,577</u>	<u>2,916,909</u>
4 SECURED LOAN		
Secured against property : Term Loan from ICICI Bank	21,023,070	21,899,699
Bank overdraft against FDR from HDFC Bank	<u>6,017,529</u>	<u>17,776,405</u>
Secured against Car From HDFC Bank	447,230	661,542
	<u>27,487,829</u>	<u>40,337,646</u>
5 UNSECURED LOANS		
Inter corporate Loan	8,000,000	10,661,149
Loan from Director & Shareholders	<u>6,400,000</u>	<u>6,000,000</u>
	<u>14,400,000</u>	<u>16,661,149</u>
6 FIXED ASSETS (Dep. as per Companies Act.)		

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01.04.2008	Addition	Deduction/ Sales	As at 31/3/2009	As at 01.04.2008	For the Year	Deduction/ Sale	As at 31/3/2009	As at 31/3/2008	As at 31.03.2009
Office & Equipments	5,883,509	489,896	984,410	5,388,995	1,305,609	303,924	518,300	1,091,233	4,577,900	4,297,762
Office Premises/ Godown	3,176,250	220,000	3,396,250	-	276,731	49,821	326,552	-	2,899,519	-
Computer	10,937,433	4,732,829	2,749,535	12,920,727	4,050,319	1,977,735	2,030,217	3,997,837	6,887,114	8,922,890
Furniture & Fixtures	845,200	67,490	250,000	662,690	168,940	56,801	93,562	132,179	676,260	530,511
Parking Space	51,000	-	51,000	-	-	-	-	-	51,000	-
Cars	2,944,424	-	-	2,944,424	537,322	279,720	-	817,042	2,407,102	2,127,382
Computer Software	3,381,467	995,221	-	4,376,688	1,213,908	624,536	-	1,838,444	2,167,559	2,538,244
Total	27,219,282	6,505,436	7,431,195	26,293,524	7,552,829	3,292,537	2,968,631	7,876,735	19,666,454	18,416,789
Previous Year	27,713,381	3,859,778	4,353,877	27,219,282	8,631,826	3,052,563	4,131,560	7,552,829	19,081,555	19,666,454

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

Particulars	Face Value	Nos. 31st March, 2009 (Rs.)	As at 31st March, 2009	Nos. 31st March 2008 (Rs.)	As at
DCM Shriram Industries Ltd.	10	84	4,095	84	4,095
Maxworth Orchard Ltd.	10	2,500	25,000	2,500	25,000
Orient Vegetexpo Ltd	10	10,000	100,000	10,000	100,000
Kongarur Textiles Ltd.	10	600	27,000	600	27,000
			156,095		156,095
B UNQUOTED, FULLY PAID UP AT COST					
(i) The Delhi Stock Exchange Asso. Ltd.			2,512,500		2,512,500
(ii) Membership in OTCEI			2,000,000		2,000,000
(iii) Investment in Immoveable Property			40,736,901		38,041,406
			45,405,496		42,710,001
C Land			13,111,950		13,111,950
		Total	58,517,446		55,821,951
8 CURRENT ASSETS					
Stock in trade (Verified, Certified & valued by the management at cost)			2,715,734		4,066,644
Sundry Debtors (Unsecured considered good)					
Debtors outstanding for a period exceeding six months		4,117,861		10,887,811	
Other Debtors		22,614,609	26,732,470	19,618,067	30,505,878
Cash in Hand			1,602,427		1,738,199
Balance with Schedule Banks					
a) in Current accounts		11,278,579		22,042,536	
b) in fixed deposits		41,900,000		60,100,000	
c) Interest Accrued on Bank's FDR's		582,762	53,761,341	845,768	82,988,304
Prepaid Expenses			861,309		851,648
Brokerage/Income Receivable			231,593		705,387
Stamps & Broker Notes in Hand			66,926		371,151
			85,971,800		121,227,211

CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	As at 31st March, 2009 (Rs.)	As at 31st March 2008 (Rs.)
9 DEPOSITS & ADVANCES		
(Unsecured and Considered good)	-	-
Advances to be recoverable in cash or in kind	4,478,685	3,986,209
Margin Deposit with NCDEX	2,000,000	1,000,000
Margin Deposit with MCX	2,117,349	2,684,468
Deposits with the NSE / NCDEX / MCX/bse	17,550,000	16,550,000
Security Deposit	1,500	1,500
Additional Base Capital	-	3,000,000
Security Deposit with Landlords etc.	947,259	1,162,756
Deposit with NSDL	1,000,000	-
Deposits with OTCEI	100,000	100,000
Advance Income Tax / TDS / STT	2,284,566	6,140,616
Deposit with Clearing Member F & O NSE	700,000	200,000
Deposit with DSE	755,000	755,000
	<u>31,934,359</u>	<u>35,580,549</u>
10 CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors and Advances against purchase of shares	50,884,898	34,560,409
TDS & Service Tax Payable	91,327	151,114
Margin Money/Security deposits from clients	29,073,040	50,825,331
Provision for Expenses	1,035,045	893,613
Provision for Income Tax	16,701	5,755,146
Provision for FBT	240,602	261,512
Other Liabilities	400,912	449,197
	<u>81,742,525</u>	<u>92,896,322</u>
11 MISCELLANEOUS EXPENDITURES		
(To the extent not written off or adjusted)		
Preliminary Expenses		
Less: Written off		
Public Issue Expenses		
Less: Written off		

CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	Year ended 31st March, 2009 (Rs.)	Year ended 31st March 2008 (Rs.)
12 OTHER INCOME		
Dividend	48,383	37,755
Interest on Bank FDR's	5,146,519	5,591,484
Other Interest Refund of Income Tax	38,210	-
Short Term Capital Gain on sale of share in DSE	-	5,420,386
Profit on sale of Property	1,837,944	45,896
New issue income	816,316	1,529,029
Misc. Income	15,000	-
Commission Income	65,650	27,000
Rent	220,000	240,000
	<u>8,118,022</u>	<u>12,891,550</u>
13 ADMINISTRATIVE AND OTHER EXPENSES		
Salary and Perquisites	22,877,304	20,184,827
Employer's Contribution to P.F.	746,517	583,743
Band Width Charges	612,607	563,040
Printing and Stationary	4,206,654	3,219,041
Payment to Auditors	97,575	95,000
Professionai & Legal Expenses	3,596,426	6,415,098
Bank Charges	10,272	10,041
Bank Guarantee Commission Charges	656,959	804,838
Directors' Remuneration	1,750,000	1,200,000
Staff Welfare	724,898	1,086,113

CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	Year ended 31st March 2009	Year ended 31st March 2008
Staff Training & Recruitment Expenses	54,017	55,959
Conveyance Expenses	1,104,879	1,500,698
News Papers & Periodicals	68,857	69,253
Office Repair & Maintenance	2,070,469	1,541,081
Vehicle Running & Maintenance	403,000	458,473
Broker Note and Stamp Paper Charges	1,608,786	3,200,942
Postage & Courier Charges	588,273	818,514
Travelling Expenses	123,245	147,184
Rent Expenses	3,767,625	3,273,084
Telephone Exp.	1,187,026	1,305,720
Internet Exp.	202,168	214,064
Diwali Expenses	219,785	366,595
Miscellaneous expenses	413,655	356,152
Advertisement & Publicity Expenses	58,642	130,824
Annual Fees & Registration	761,310	523,915
Electricity & Water	884,572	987,809
Insurance charges	415,235	496,176
Rates & Taxes	354,340	2,039,544
AGM Expenses	10,000	28,253
Loss on sale of Fixed Assets	240,409	129,857
Business Promotion	40,758	62,885
Software Expenses	1,380,654	1,137,704
Depository charges	45,757	39,037
Commission on Brokerage	7,477,751	12,206,736

CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	Year ended 31st March 2009	Year ended 31st March 2008
Donation	19,501	34,000
Lease Line Charges	371,244	271,946
Loss on sale of Long term share	-	70
House Tax	23,320	26,652
Filing Fees	8,500	16,907
Bad Debts Written Off	642,853	-
Director's Sitting Fees	21,000	29,250
Service Tax	13,954	-
Security Transaction Tax Exp	25,233	656,873
NSE / NCDEX / MCX Charges	7,660,985	6,954,122
TOTAL	67,547,115	73,242,020

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

A. The Consolidated Financial Statements (CFS) comprised the Financial Statements of NDA Securities Limited, and its following subsidiaries as on 31/03/2009.

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

B. The Consolidated Financial Statement have been prepared to comply with the requirements of Clause-32 of the Listing Agreement and has been prepared in accordance with Accounting Standard – 21 on Consolidated Financial Statements issued by Institute of Chartered Accountants of India.

C. The consolidated Financial Statements have been prepared on a line Consolidation using uniform accounting policies. The effects of inter company transactions are eliminated in consolidation.

D. SIGNIFICANT ACCOUNTING POLICIES**1. REVENUE RECOGNITION**

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

2. FIXED ASSETS AND DEPRECIATION

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

3. EXPENDITURES

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

4. INVESTMENTS

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

5. INVENTORIES

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

6. MISCELLANEOUS EXPENDITURES

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

7. PROVISION FOR TAXATION

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

8. DETAILS OF DEFERRED TAX LIABILITIES/ASSETS

	<u>Current Year</u>	<u>Previous Year</u>
Brought Forward from Previous Year	2,916,909/-	27,17,213/-
Add :due to higher dep claim in income tax	(152,332/-)	1,99,696/-
	<u>2,764,577/-</u>	<u>29,16,909/-</u>

9. CONTINGENT LIABILITY

- Un Called Liability on partly paid shares/ debentures for an amount of Rs. NIL (Previous Year Nil)
- E The Company is contingently liable for bank guarantees outstanding for an amount of Rs. 480 lacs (Previous Year Rs. 500 Lacs).
- F Figures of the previous year have been regrouped/rearranged wherever necessary to make them comparable with figures of current year.
- G Estimated amount of contracts remaining to be executed on capital account are Rs. Nil Lakhs (Previous Year Rs. Nil Lacs)
- H Sundry Debtors, Advance, Deposits and Creditors are subject to confirmation.
- I In the opinion of management, debtors, deposits, advances and other current assets are recoverable at par of book value in the ordinary course of business.
- J No provision has been made for the shortfall of Rs. 19.27 Lacs in respect fall of market value of stocks-in-trade of shares. Due to non-provision of this short fall consolidated loss of the Company has reduced by Rs. 19.27 Lacs.
- K No provision has been made for the shortfall in respect of the cost value and the market value of quoted investments as the Directors are of the opinion that diminution in value is not permanent.
- L Paisas have been rounded off to the nearest Rupee.
- M Borrowing Cost on loan: Borrowing cost of Rs. 26,95,495/- on Term loan against property has been capitalized during the year, previous year Rs. 28,23,316/-
- N Figures of the previous year have been regrouped / rearranged wherever necessary to make them are setout in their respective financial statements.
- O Earning per share as required by Accounting Standard (AS-20), issued by ICAI is given below:-

	Financial Year 2008-09 (Rs.)	Financial Year 2007-08 (Rs.)
1. Net Profit (Loss) after tax as per profit & loss account (A)	(10,480,369/-)	2,86,938/-
2. No. of Equity Shares (B)	5,092,200	50,92,200
3. Earning per share (Basic and Diluted) (A/B)	(2.06)	.06

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

- a. Parties where control exists and relationship with the Company
 1. NDA Share Brokers Ltd. Subsidiary Company
 2. NDA Commodity Brokers Pvt. Ltd. Subsidiary Company
 3. NDA Research & Tech. Pvt. Ltd. Group Company
 4. NDA Realities Pvt. Ltd. Group Company
- b. Other related parties with whom transaction and their relatives.

Key management personnel.

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

- c. Nature of transactions with related parties

Particulars	Current Year(Rs.)	Previous Year(Rs.)
Managerial Remuneration	17,50,000/-	12,00,000/-
Payment of Salary, Bonus, Leave Encashment to Relative of Directors	4,96,000/-	6,99,700/-

Auditor's Report

As per our report of even date attached

For GUPTA RUSTAGI & AGGARWAL

(Chartered Accountants)

For and on behalf of Board

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

Sd/-
(SANJAY AGARWAL)
Managing Director

Sd/-
(DEEPTI AGARWAL)
Director

Place : New Delhi
Date : 17-08-2009

Sd/-
(ASHUTOSH GUPTA)
Chief Finance Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2009

	Year Ended 31st March, 2009 (Rs.)	Year Ended 31st March 2008 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	(10,853,954)	4,430,477
ADD:		
Depreciation	3,292,537	3,052,563
Interest & Financial Charges	3,194,594	1,649,417
Bank Guarantee Charges	656,959	804,838
Profit on sale of Share in DSE	-	(5,420,386)
Profit on sale of property	-	(45,896)
Loss on sale of Shares	-	70
Loss on sale of Fixed Assets	(1,597,535)	129,857
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(5,307,399)	4,600,940
Adjustments for:		
Trade & other Receivables	42,372,911	(5,790,455)
Trade & other Payables	(5,394,442)	22,253,189
Inventories	1,350,910	(1,084,962)
Direct Taxes	(2,239,959)	(6,099,748)
NET CASH FLOW FROM OPERATING ACTIVITIES(A)	30,782,021	13,878,964
CASH FLOW FROM INVESTING ACTIVITIES		
Advance Deposit for Investment	(40,736,901)	-
Purchase of Fixed Assets	(6,428,857)	(3,859,778)
Sale of Fixed Assets	5,983,521	92,460
Sale of Investments	-	9,072,776
Purchase of Investments	-	(2,600,000)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(41,182,237)	2,705,458
CASH FLOW FROM FINANCING ACTIVITIES		
Procurement of short term bank loan	(1,090,941)	(87,266)
Interest & Financial Charges	(3,194,594)	(1,649,417)
Bank Guarantee Charges	(656,959)	(804,838)
Unsecured loan	(2,261,149)	16,661,149
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(7,203,643)	14,119,628
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)	(17,603,859)	30,704,050
OPENING CASH & CASH EQUIVALENT	66,950,098	36,246,048
CLOSING CASH & CASH EQUIVALENT	49,346,239	66,950,098.00

Auditor's Report

As per our report of even date attached

For **GUPTA RUSTAGI & AGGARWAL**

(Chartered Accountants)

Sd/-

(S.C. GUPTA)

Partner

M.N. 086839

Place : New Delhi

Date : 17-08-2009

For and on behalf of Board

Sd/-

(SANJAY AGARWAL)

Managing Director

Sd/-

(ASHUROSH GUPTA)

Chief Finance Officer

Sd/-

(DEEPTI AGARWAL)

Director

DIRECTORS' REPORT

To the Members

Your Directors have pleasure in presenting the FOURTEENTH Annual Report along with the Audited Accounts for the year ended 31st March, 2009.

COMPANY'S PERFORMANCE

The Company has incurred a loss of Rs. 107160/- after taxation during the year.

DIVIDEND

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- That in the preparation of the Annual accounts the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and Prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2009 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 2008-2009 is enclosed as a part of the Directors Report.

AUDITORS' REPORT

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

AUDITORS

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

PARTICULARS OF EMPLOYEES

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

OTHER PARTICULARS

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

HOLDING COMPANY

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

FIXED DEPOSITS

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Sd/- Sd/-
(SANJAY AGARWAL) (U.S.GUPTA)

Place: New Delhi DIRECTOR DIRECTOR
Date: 17/08/2009

COMPLIANCE CERTIFICATE

To,

The Members

M/S. NDA COMMODITY BROKERS PVT. LTD.

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, 2009**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a subsidiary of a Public Ltd. Company, hence a Public Ltd. Company itself, comments are not required.
4. The Board of Directors duly met FIVE times on 30.04.2008, 20.08.2008, 31.10.2008, 28.11.2008 and 31.01.2009 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 31.03.2008 was held on 29.09.2008 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The company has not advanced any loans to its directors and /or persons or firms or companies referred in the Section-295 of the Companies Act, 1956.
9. The company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. The Company has obtained necessary approvals from the Board of Directors, Members pursuant to Section 314 of the Act, wherever applicable.
12. The company has not issued any duplicate share certificate during the financial year.
13. The company has :
 - (i) Delivered all the certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other

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

30. The company has not altered the Articles of Association of the company, during the year under scrutiny.
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 : 17/08/2009
PLACE : NEW DELHI

ANNEXURE-'A'**STATUTORY REGISTERS MAINTAINED BY M/S. NDA COMMODITY BROKERS PVT. LTD.**

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

ANNEXURE 'B'

Forms and Returns as filed by **M/S. NDA COMMODITY BROKERS PVT. LTD. (Formerly known as NDA Finance Pvt. Ltd.)** with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on **31st March, 2009.**

S. No.	Form No. /Return	Filed Under Section	Date of Filing	For
1.	23 AC & 23 AC A	220	25.10.2008	Annual Accounts for the financial year ended 31st March,2008
2.	66	383A(1)	11.10.2008	Relevant to Directors Report dated 23 rd August, 2008.
3.	20 B	159	18.10.2008	Relevant to the Annual General Meeting held on 29 th September, 2008.
4.	18	146	19.02.2009	Shifting of Registered Office with in the local limits of the city.
4.	23B	224(1A)	15.10.2008	Acceptance of Appointment of Statutory Auditors

FOR KAPAH AND ASSOCIATES
COMPANY SECRETARIES

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

DATED : 17th AUGUST, 2009
PLACE : NEW DELHI

AUDITOR'S REPORT

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

We have audited the attached Balance Sheet of NDA Commodity Brokers Pvt. Limited as at 31st March, 2009 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

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

- c) The Company's Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and returns and in our opinion comply with the applicable Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- d) On the basis of written representation received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- e) In our opinion and to the best of our knowledge and according to the information and explanations given to us, the said accounts read together with Accounting Policies and Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - (i) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009 and
 - (ii) In case of the Profit and Loss Account, of the Loss for the year ended on that date.
 - (iii) In case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For GUPTA RUSTAGI & AGGARWAL
Chartered Accountants
Sd/-

(S. C. GUPTA)
PARTNER
M. NO: 086839

Place : New Delhi
Dated : 17-08-2009

ANNEXURE REFERRED TO IN PARA 1 OF OUR REPORT OF EVEN DATE OF THE ACCOUNTS OF NDA COMMODITY BROKERS PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2009.

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

1. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
2. The fixed assets were physically verified during the year by the management. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No major discrepancies were noticed on verification.
3. The Company has not disposed off any substantial portion of any of the fixed assets.
4. No Stock was held during the year. In our opinion and according to the information and explanations given to us the procedure of physical verification of shares and securities followed by the management are reasonable, proper and adequate in relation to the size of the Company and the nature of its business.
5. The Company has not taken any loans, secured or unsecured, from the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
6. The Company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
7. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures, commensurate with the size of the Company and the nature of its business with regards purchases of shares, office equipments and other assets and with regards to the sale of shares and assets.
8. Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of Companies Act, 1956 have been so entered and aggregating during the year to Rs. 5,00,000/- or more in respect of each party have been made at rates which are reasonable having regard to prevailing market rates for such shares and securities or the prices at the which transactions for similar goods or shares have been made with other parties.
9. No deposits have been accepted U/s 58A of the companies Act, 1956 during the year ended 31/03/2009.
10. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
11. Being a Commodity Derivatives Trading & Investment Company, maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 are not applicable.
12. According to the records of the Company, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax and other statutory dues applicable to it with appropriate authorities
13. According to the records of the Company and information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth tax, Sales Tax and Service Tax (which taxes alone are applicable to the Company) is outstanding as at 31st March, 2009 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, 2009. The company has neither incurred cash losses during the financial year 2008-09 covered by our Audit nor incurred cash loss during immediately preceding financial year.
15. Based on our audit procedure and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
16. The company has not taken any term loans.
17. The company has an outstanding balance of short term unsecured inter-corporate loan.
18. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other similar securities.
19. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Society do not apply to the Company.
20. The company has maintained proper records of transactions and contracts in respect of trading in shares, debentures and other securities and timely entries have been made therein.
21. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
22. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act.
23. No funds have been raised by issuing of debentures during the year.
24. The Company has not raised money through public issue during the year under audit.
25. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For GUPTA RUSTAGI & AGGARWAL

Chartered Accountants

Sd/-

(S. C. GUPTA)

PARTNER

M. NO: 086839

Place : New Delhi
Dated : 17-08-2009



NDA COMMODITY BROKERS PVT. LTD.

BALANCE SHEET AS ON 31st MARCH, 2009

Particulars	Schedules	As at 31st March, 2009 (Rs.)	As at 31st March, 2008 (Rs.)
SOURCES OF FUNDS			
Shareholder's Fund			
Share Capital	1	5,500,030	5,500,030
Reserve and Surplus	2	6,405,833	6,512,993
Deferred Tax Liability	3	475,159	525,577
Secured Loans	4	2,544,346	1,996,268
Unsecured Loans	5	5,500,000	5,661,149
Total		20,425,368	20,196,017
APPLICATION OF FUND			
Fixed Assets			
Gross Block	6	4,581,651	4,505,072
Less: Accumulated Depreciation		1,825,479	1,241,206
Net block		2,756,172	3,263,866
Current Assets, Deposit & Advances			
Current Assets	7	22,096,654	18,593,287
Deposit & Advances	8	10,257,392	9,544,584
		32,354,046	28,137,871
Less :Current Liabilities & Provisions			
Current Liabilities & Provisions	9	14,684,850	11,205,720
		17,669,196	16,932,151
Miscellaneous Expenditures:			
Preliminary Expenses (To the extent not written off)	10		-
Total		20,425,368	20,196,017
Notes to the Accounts			
Auditor's Report	13		
<i>As per our report of even date attached</i>			
For GUPTA RUSTAGI & AGGARWAL		For and on behalf of Board	
(Chartered Accountants)			
Sd/-		Sd/-	Sd/-
(S.C. GUPTA)		(SANJAY AGARWAL)	(U.S. GUPTA)
Partner		Director	Director
M.N. 086839			
Place : New Delhi			
Date : 17-08-2009			

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2009

Particulars	Schedules	Year ended 31st March, 2009 (Rs.)	Year ended 31st March, 2008 (Rs.)
INCOME			
Income from operations		9,839,916	7,711,904
Other Income	11	1,168,425	1,298,775
TOTAL		11,008,341	9,010,679
EXPENDITURES			
Administrative & Other Expenses	12	9,132,851	8,533,176
Depreciation		584,273	556,713
Interest/Finance Charges		1,400,336	430,888
TOTAL		11,117,460	9,520,777
PROFIT/(LOSS) BEFORE TAXATION		<u>(109,119)</u>	<u>(510,098)</u>
PROVISION FOR TAXATION			
Income Tax/FBT for Earlier Years		8,714	287
Income Tax for Current Year		16,701	-
Deferred Tax Liability/Asset		(50,418)	11,449
Provision for Fringe Benefit Tax		23,044	31,978
PROFIT/(LOSS) AFTER TAXATION		<u>(107,160)</u>	<u>(553,812)</u>
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		6,511,493	7,065,305
AVAILABLE FOR APPROPRIATION		6,404,333	6,511,493
APROPRIATION			
Balance Carried to Balance Sheet		6,404,333	6,511,493
Basic and Diluted earning per Equity Share (Face value of Rs. 10/- each share)		(0.19)	(1.01)

Auditor's Report

As per our report of even date attached

For GUPTA RUSTAGI & AGGARWAL

(Chartered Accountants)

Sd/-

(S.C. GUPTA)

Partner

M.N. 086839

Place : New Delhi

Date : 17-08-2009

For and on behalf of Board

Sd/-

(SANJAY AGARWAL)

Director

Sd/-

(U.S. GUPTA)

Director

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

Particulars	As at 31st March, 2009 (Rs.)	As at 31st March, 2008 (Rs.)
1		
<u>SHARE CAPITAL</u>		
AUTHORISED		
10,00,000 Equity Shares of Rs. 10/- each	<u>10,000,000</u>	<u>10,000,000</u>
ISSUED, SUBSCRIBED AND PAID-UP		
5,50,003 Equity Shares of Rs. 10/- each fully paid up in cash (Previous Year 5,50,003 Equity Shares of Rs. 10/- each)	<u>5,500,030</u> <u>5,500,030</u>	<u>5,500,030</u> <u>5,500,030</u>
2		
<u>RESERVES & SURPLUS</u>		
GENERAL RESERVE		
Balance B/F from Previous Year	<u>1,500</u>	<u>1,500</u>
PROFIT AND LOSS ACCOUNT	<u>6,404,333</u>	<u>6,511,493</u>
	<u>6,405,833</u>	<u>6,512,993</u>
3		
<u>DEFERRED TAX LIABILITY</u>		
Deferred Tax Liability B/F from last year	<u>525,577</u>	<u>514,128</u>
Deferred Tax Liability/Asset for current year	<u>(50,418)</u>	<u>11,449</u>
	<u>475,159</u>	<u>525,577</u>
4.		
<u>Secured Loans</u>		
Bank overdraft from HDFC Bank	<u>2,544,346</u>	<u>1,996,268</u>
	<u>2,544,346</u>	<u>1,996,268</u>
5		
<u>Unsecured Loans</u>		
Inter corporate loan	<u>5,500,000</u>	<u>5,661,149</u>
	<u>5,500,000</u>	<u>5,661,149</u>
6		
<u>Fixed Assets (Dep. as per Companies Act.)</u>		
Schedules Annexed to and Forming part of the Accounts		

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Rate of Dep	As at 01.04.2008	Addition	Deduction/ Sale	As at 31.03.2009	As at 01.04.2008	For the Year	Deduction/ Sale	As at 31.03.2009	As at 31/3/2008	As at 31/3/2009
Computer	16.21%	2,078,977	27,500	-	2,106,477	741,364	338,297	-	1,079,661	1,337,613	1,026,816
Cars	9.50%	923,751	-	-	923,751	150,989	87,756	-	238,745	772,762	685,006
Office & Equipments	4.75%	587,490	-	-	587,490	77,445	27,906	-	105,351	510,045	482,139
Computer Software	16.21%	684,961	49,079	-	734,040	255,193	115,762	-	370,955	429,768	363,085
Furniture & Fixtures	6.33%	229,893	-	-	229,893	16,215	14,552	-	30,767	213,678	199,126
TOTAL		4,505,072	76,579	-	4,581,651	1,241,206	584,273	-	1,825,479	3,263,866	2,756,172
Previous Year		4,218,152	286,920	-	4,505,072	684,493	556,713	-	1,241,206	3,533,659	3,263,866

7 **CURRENT ASSETS, LOANS AND DEPOSITS**

A. Stock in Trade

(As valued, verified and certified by the management)

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	As at 31st March, 2009 (Rs.)	As at 31st March, 2008 (Rs.)
B Sundry Debtors		
(Unsecured considered goods)		
Debtors outstanding for a period exceeding six months	2,820,857	6,678,270
Other Debtors	<u>5,399,384</u>	<u>1,408,029</u>
	8,220,241	8,086,299
C Cash & Bank Balance		
Cash in Hand	126,811	489,960
Balance with Schedule Banks:		-
a) Current A/c	593,668	1,501,283
b) Fixed Deposits with Banks	13,000,000	8,200,000
c) Interest Accrued on Fixed Deposits	84,786	139,952
	13,678,454	9,841,235
D Prepaid Expenses	<u>71,148</u>	<u>175,793</u>
	22,096,654	18,593,287
8 DEPOSITS & ADVANCES		
Advance Income Tax Paid /FBT/TDS	722,798	870,822
Deposit With NCDEX	1,500,000	1,500,000
Deposit With MCX	350,000	350,000
Margin Deposit with NCDEX	2,000,000	1,000,000
Margin Deposit with MCX	2,117,349	2,684,468
Advance to be Recoverd in cash or in kind	<u>3,567,245</u>	<u>3,139,294</u>
TOTAL	10,257,392	9,544,584
9 CURRENT LIABILITIES & PROVISIONS		
Creditors & Margin Received against trading	14,164,495	10,777,558
Provision for Expenses	393,258	249,252
TDS & Service Tax Payable	87,352	146,932
Provision for Income Tax	16,701	-
Provision for Fringe Benefit Tax	<u>23,044</u>	<u>31,978</u>
	14,684,850	11,205,720
10 PRELIMINARY EXPENSES		
(To the extent not written off or adjusted)	-	-
Less : Written off for the year	-	-
11 OTHER INCOME		
Dividend Recd.	-	-
Other interest	-	-
Interest on Bank FDR's (TDS Rs 232824/-)	1,130,215	1,298,775
Other Interest (Interest on Income Tax Refund)	<u>38,210</u>	<u>-</u>
	1,168,425	1,298,775

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	Year ended 31st March, 2009 (Rs.)	Year ended 31st March 2008 (Rs.)
12 ADMINISTRATIVE & OTHER EXPENSES		
Advertisement Expenses	-	94,981
Band width charges	24,097	4,638
Bank Charges	2,510	3,898
Bank Guarantee Charges	249,163	392,304
Bad Debts Written Off	642,853	-
Commission on Brokerage	1,117,358	366,600
Conveyance Expenses	83,441	140,691
Depository Charges	31,153	22,678
Filing Fee	2,500	2,152
Insurance Charges	12,059	29,165
Internet Expenses For User ID	26,747	32,000
Lease line charges	51,807	36,123
Professional & Consultancy Charges	448,049	97,500
Loss on sale of shares	-	70
Membership Fess	140,000	100,000
Miscellaneous Expenses	15,308	59,339
News Paper & Periodicals	4,700	4,200
Office Repair & Maintenance	79,190	81,597
Payment to Auditors	20,000	20,000
Postage and courier	3,450	7,720
Printing & Stationery	108,747	947,810
Rent	170,000	165,600
Service Tax	2,080	465
Salary & Perquisites	2,118,671	3,313,330
Software exp	246,067	103,273
Staff Welfare Expenses	44,737	44,423
Stamp Paper Charges	32,250	10,180
Telephone Expenses	4,250	6,405
MCX & NCDX Charges	3,313,995	2,320,447
Vehicle running & Maintenance	137,669	125,587
	9,132,851	8,533,176

**SCHEDULE-13 NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING
POLICIES FOR THE YEAR ENDED 31ST MARCH 09.****1. SIGNIFICANT ACCOUNTING POLICIES****A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

B. FIXED ASSETS AND DEPRECIATION

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

C. INVESTMENTS

- (a) Investments are stated at cost.

D. INVENTORIES

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

E. PROVISION FOR TAXATION

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

F. DETAILS OF DEFERRED TAX LIABILITIES

	<u>Current Year</u>	<u>Previous Year</u>
Brought Forward from Previous Year	525,577	514,128
Add : due to higher dep. claim in Income Tax Act	(50,418)	11,449
Total	<u>475,159</u>	<u>525,577</u>

G. EARNING PER SHARE

Earning per share has been computed as under

	<u>2008-09</u>	<u>2007-08</u>
(a) Profit/(Loss) after tax (Numerator) (A)	(107,160)	(5,53,812)
(b) Weighted No. of Equity Shares (B)	550,003	5,50,003
(c) Basic/ Diluted EPS (A/B) (Face value Rs.10/- per share)	(0.19)	(1.01)

H. MISCELLANEOUS EXPENDITURES

1. The preliminary expenses are written-off in equal installments over 10 years
2. Paisas have been rounded off to the nearest rupees
3. The Company is contingently liable for bank guarantees outstanding for an amount of Rs. 200 lacs (Previous Year Rs. 120 lacs).
4. Figures of previous year have been re-grouped/recast, wherever necessary.
5. Estimated amount of contracts remaining to be executed on capital amount are Nil.

6. FOREIGN EXCHANGE EARNING AND OUTGO

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

7. RELATED PARTY DISCLOSURE:

A. List of Related Parties and their Relationship

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

B. Details of Related party Transactions:

TRANSACTION	Current Year (Rs.)	Previous Year (Rs.)
Payment of Brokerage to: NDA SECURITIES LTD	NIL	10/-
Received of brokerage from NDA Share Brokers Ltd.	54,122/-	93,673/-
Received of brokerage from Relative of Director	112/-	

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details

Registration No.	: 68098	State Code	: 55
Balance Sheet Date	: 31-03-2009		

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

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

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

Total Liabilities	: 20425	Total Assets	: 20425
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SOURCES OF FUNDS

Paid -Up Capital	: 5500	Reserves & Surplus	: 6406
Secured Loans	: 2544	Unsecured Loans	: 5500
Deferred Tax Liability	: 475		

APPLICATION OF FUNDS

Net Fixed Assets	: 2756	Investments	: -
Net Current Assets	: 17669	Misc. Expenditure	: Nil
Accumulated Losses	: Nil		

IV Performance of Company (Amount in Rs. Thousands)

Gross Income	: 11008	Total Expenditure	: 11117
Profit / (Loss) Before Tax	: 109	Profit/Loss After Tax	: (107)
Earning Per Share in Rs.	: (0.19)	Dividend Rate %	: Nil

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

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

Auditor's Report

As per our report of even date attached

For GUPTA RUSTAGI & AGGARWAL

(Chartered Accountants)

Sd/-

(S.C. GUPTA)

Partner

M.N. 086839

Place : New Delhi

Date : 17-08-2009

For and on behalf of Board

Sd/-

(SANJAY AGARWAL)

Director

Sd/-

(U.S. GUPTA)

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2009

Particulars	Year Ended on 31st March 2009 (Rs.)	Year Ended on 31st March 2008 (Rs.)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before tax and extraordinary items	(109,119)	(510,098)
ADD:		
Depreciation	584,273	556,713
Loss on Sale of Investement	-	70
Bank Guarantee Charges	249,163	392,304
interest	1,400,336	430,888
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,124,653	869,877
Adjustments for:		
Trade & other receivables	(890,130)	(9,415,251)
Trade & other Payable	3,471,363	1,912,363
Inventories	-	-
Cash Generated from operation	4,705,887	(6,633,011)
Income tax & Fbt Paid	107,332	(489,173)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4,813,219	(7,122,184)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Investment in Shares	-	52,390
Purchase of Fixed Assets	(76,579)	(286,920)
Sale of Fixed Assets	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(76,579)	(234,530)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Issue of equity shares of the company	-	-
Unsecured loans	(161,149)	5,661,149
Bank Guarantee Charges	(249,163)	(392,304)
Interest	(1,400,336)	(430,888)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(1,810,648)	4,837,957
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)	2,925,991	(2,518,757)
Opening Cash & Cash Equivalents	8,334,927	10,853,684
Closing Cash & Cash Equivalents	11,260,918	8,334,927

Auditor's Report
As per our report of even date attached
For GUPTA RUSTAGI & AGGARWAL
 (Chartered Accountants)
 Sd/-
(S.C. GUPTA)
 Partner
 M.N. 086839
 Place : New Delhi
 Date : 17-08-2009

For and on behalf of Board

Sd/-
(SANJAY AGARWAL)
 Director

Sd/-
(U.S. GUPTA)
 Director

DIRECTORS' REPORT**To the Members**

The Directors of your Company have pleasure in presenting the Fifteenth Annual Report along with the Audited Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS

The financial results for the year ended 31st March, 2009 are as under:

	For the Year Ended 31.03.2009 (Rs. in Lakhs)	For the Year Ended 31.03.2008 (Rs. in Lakhs)
Total Income	38.21	159.19
Less : Total Expenditure Including Depreciation	68.76	276.64
Profit / (Loss) before tax	(30.55)	(117.45)
Less : Provision for tax	(0.05)	(0.46)
Net Profit after tax/ (Loss)	(30.60)	(117.91)
Deferred Tax Assets (Liability)	0.53	0.21
Fringe Benefit Tax	(0.05)	(0.04)
Net Profit / (Loss)	(30.12)	(117.74)
Balance Brought forward from last year	(172.80)	(55.06)
Available for appropriation	(202.92)	(172.80)
Proposed Dividend	-	-
Profit / (Loss) carried to Balance Sheet	(202.92)	(172.80)

COMPANY'S PERFORMANCE

The Company incurred a loss of Rs. 3,012,430/- during the current year.

FUTURE BUSINESS PROSPECTS

The Business of your company depends upon volume in the Stock Exchange. However there was no Business at DSE during the financial year 2008-2009. The Company is focusing on investments in the secondary market. The Company is also looking for new investment avenues.

DIVIDEND

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

DIRECTORS

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

Sh. N. D. Agarwal , Director of the company resigned on 23rd June,2009.

DIRECTORS RESPONSIBILITY STATEMENT

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

- That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2009 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.

SPECRETARIAL COMPLIANCE CERTIFICATE

The Secretarial Compliance Certificate issued by M/s. Kapahi & Associates, Company Secretaries for the year 2008-2009 is enclosed as a part of the Directors Report.

AUDITORS

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

AUDITORS' REPORT

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

PARTICULARS OF EMPLOYEES

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

HOLDING COMPANY

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

FIXED DEPOSITS

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

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

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

ACKNOWLEDGMENT

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

For and on behalf of Board

Place : New Delhi
Date : 17-08-2009

Sd/-
(SANJAY AGARWAL)
Director

Sd/-
(U.S. GUPTA)
Director

COMPLIANCE CERTIFICATE

To,
The members

M/S. NDA SHARE BROKERS LTD.

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, 2009**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The company, being a public limited company, comments are not required.
4. The Board of Directors duly met **SEVEN TIMES** on 30.04.2008, 16.06.2008, 23.06.2009, 20.08.2008, 31.10.2008, 28.11.2008 and 30.01.2009 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 31.03.2008 was held on 29.09.2008 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 duly made during the financial year under review.

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

**FOR KAPAH AND ASSOCIATES
COMPANY SECRETARIES**

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

DATED : 17th August, 2009
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, 2009.**

S. No.	Form No. Return	Filed under Section	Date of Filling	For
1	23 AC & ACA	220	29.10.2008	Annual Accounts for the Financial year ended 31 st March, 2008
2	20B	159	25.10.2008	Annual Return relevant to Annual General Meeting held on 29 th September, 2008
3	18	146	19.02.2009	Shifting of Registered Office with in the local limits of the city
4	23B	224(1A)	15.10.2008	Acceptance of Appointment by Statutory Auditors

**FOR KAPAHI AND ASSOCIATES
COMPANY SECRETARIES**

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

DATED : 17th August, 2009
PLACE : NEW DELHI

AUDITOR'S REPORT

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

We have audited the attached Balance Sheet of NDA Share Brokers Limited as at 31st March, 2009 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 or 5 of the said order to the extent they are applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph 1 above :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Company's Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and returns and in our opinion comply with the applicable accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - d) On the basis of written representation received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
 - e) In our opinion and to the best of our knowledge and according to the information and explanations given to us, the said accounts read together with Accounting Policies and Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - (i) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009 and
 - (ii) In case of the Profit and Loss Account, of the Loss for the year ended on that date.
 - (iii) In case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For GUPTA RUSTAGI & AGGARWAL

Chartered Accountants

Sd/-

(S. C. GUPTA)

PARTNER

M. NO: 86839

Place : New Delhi
Dated : 17-08-2009

ANNEXURE REFERRED TO IN PARA 1 OF OUR REPORT OF EVEN DATE OF THE ACCOUNTS OF NDA SHARE BROKERS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2009.

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

1. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
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. All the fixed assets have been disposed off during the year under audit and there was no fixed assets at the end of the year.
4. The stock of shares and debentures have been physically verified by the management at the reasonable intervals during the year under audit. No major discrepancies were noticed on physical verification of shares and securities as compared to the book records. In our opinion and according to the information and explanations given to us the procedure of physical verification of shares and securities followed by the management are reasonable, proper and adequate in relation to the size of the Company and the nature of its business.
5. The Company has not taken any loans, secured or unsecured, from the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
6. The Company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
7. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures, commensurate with the size of the Company and the nature of its business with regards purchases of shares, office equipments and other assets and with regards to the sale of shares and assets.
8. Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered in to the register maintained under Section 301 of Companies Act, 1956 have been so entered and aggregating during the year to Rs. 5,00,000/- or more in respect of each party have been made at rates which are reasonable having regard to prevailing market rates for such shares and securities or the prices at the which transactions for similar goods or shares have been made with other parties.
9. No deposits have been accepted U/s 58A of the companies Act, 1956 during the year ended 31/03/2009.
10. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
11. Being a trading and brokering Company, maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 are not applicable.
12. According to the records of the Company, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax and other statutory dues applicable to it with appropriate authorities

13. According to the records of the Company and information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth tax, Sales Tax and Service Tax is outstanding as at 31st March, 2009 for a period of more than six months from the date they became payable.
14. Accumulated losses of the company are more than 51% of its net worth. The company has incurred cash losses during the financial year 2008-09 covered by our Audit and had incurred cash losses during immediately preceding financial year.
15. Based on our audit procedure and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
16. The company has not taken any term loans.
17. The company has Received a short term unsecured inter-corporate loan
18. No funds raised on short term basis have been used for long term investments. The company has not raised any long-term funds.
19. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other similar securities.
20. The provisions of any special statue applicable to Chit Fund, Nidhi or Mutual Benefit Society do not apply to the Company.
21. The company has maintained proper records of transactions and contracts in respect of trading in shares, debentures and other securities and timely entries have been made therein.
22. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
23. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act.
24. No funds have been raised by issuing of debentures during the year.
25. The company has not raised any money by way of public issue during the year under audit.
26. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For GUPTA RUSTAGI & AGGARWAL

Chartered Accountants

Sd/-

(S. C. GUPTA)

PARTNER

M. NO: 86839

Place : New Delhi
Dated : 17-08-2009

BALANCE SHEET AS AT 31st MARCH, 2009

Particulars	Schedules	As at 31st March, 2009 (Rs.)	As at 31st March, 2008 (Rs.)
<u>SOURCES OF FUNDS</u>			
Shareholder's Fund			
Share capital	1	33,431,050	33,431,050
Deferred Tax Liability	3	-	53,309
UnSecured Loans	4	8,900,000	11,000,000
TOTAL		42,331,050	44,484,359
<u>APPLICATION OF FUNDS</u>			
Fixed Assets			
Gross block	5	-	3,637,440
Less : Depreciation		-	1,021,020
Net Block		-	2,616,420
Investments	6	15,624,450	15,624,450
Current Assets, Deposits & Advances			
Current Assets	7	5,710,059	8,256,334
Deposits & Advances	8	917,831	868,383
		6,627,890	9,124,717
Less : Current Liabilities & Provisions			
Current Liabilities & Provisions	9	213,726	161,234
Net Current Assets		6,414,164	8,963,483
Miscellaneous Expenditures:			
(to the extent not written off or adjusted)		-	-
Profit & Loss Account	2	20,292,436	17,280,006
Notes to Accounts	12		
TOTAL		42,331,050	44,484,359

Auditor's Report
 As per our report of even date attached
For GUPTA RUSTAGI & AGGARWAL
 (Chartered Accountants)
 Sd/-
(S.C. GUPTA)
 Partner
 M.N. 086839
 Place : New Delhi
 Date : 17-08-2009

For and on behalf of Board

Sd/-
(SANJAY AGARWAL)
 Director

Sd/-
(U.S. GUPTA)
 Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2009

Particulars	Schedules	Year ended 31st March, 2009 (Rs.)	Year ended 31st March, 2008 (Rs.)
INCOME			
Income From Operations		1,685,659	10,164,484
Other Income	10	<u>2,135,332</u>	<u>5,754,204</u>
TOTAL		<u>3,820,991</u>	<u>15,918,688</u>
EXPENDITURE			
Administrative & Other Expenses	11	1,023,076	797,402
Decrease/increase in value of stock		1,350,910	(1,233,347)
Purchase of Share and Share		537,130	11,083,538
Trading in Shares Derivatives		1,057,200	11,030,926
Trading in Shares		7,892	25,789
Trading in Commodity Derivatives		1,823,184	5,813,584
Depreciation		116,365	146,098
Interest		960,514	-
TOTAL		<u>6,876,271</u>	<u>27,663,990</u>
PROFIT/(LOSS) BEFORE TAX		<u>(3,055,280)</u>	<u>(11,745,301)</u>
Income Tax		-	-
Income tax Earlier year		(5,286)	(45,877)
Deferred Tax Assests		53,309	21,335
Provision for Freinge Benefit Tax		(5,173)	(4,465)
Net Profit/(Loss) after Tax		<u>(3,012,430)</u>	<u>(11,774,308)</u>
Balance Brought Forward from Previous year		<u>(17,280,006)</u>	<u>(5,505,698)</u>
AVAILABLE FOR APPROPRIATION		<u>(20,292,436)</u>	<u>(17,280,006)</u>
Basic and Diluted earning per Equity Shares (Face value of Rs. 10/- each share)		(0.90)	(3.52)
APPROPRIATION			
Balance Carried to Balance Sheet		(20,292,436)	(17,280,006)

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

Sd/-
(S.C. GUPTA)
Partner
M.N. 086839
Place : New Delhi
Date : 17-08-2009

Sd/-
(SANJAY AGARWAL)
Director

For and on behalf of Board

Sd/-
(U.S. GUPTA)
Director

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

Particulars	As at 31st March, 2009 (Rs.)	As at 31st March, 2008 (Rs.)
1 SHARE CAPITAL		
AUTHORISED		
10000000 Equity Shares of Rs. 10/- each (Previous year 10000000 Equity Shares of Rs. 10/- each)	<u>100,000,000</u>	<u>100,000,000</u>
ISSUED, SUBSCRIBED AND PAID-UP		
3343105 Equity Shares of Rs. 10/- each fully paid up in cash (Previous Year 3343105 Equity Shares of Rs. 10/- each fully paid up in cash)	<u>33,431,050</u>	<u>33,431,050</u>
2 RESERVE & SURPLUS		
GENERAL RESERVE		
Balance B/F from last Year (Surplus of P & L A/c)	(17,280,006)	(5,505,698)
Transferred from Profit & Loss Account	(3,012,430)	(11,774,308)
	<u>(20,292,436)</u>	<u>(17,280,006)</u>
3 DEFERRED TAX LIABILITY		
Deferred Tax Liability B/F from last year	53,309	74,644
Deferred Tax Liability/(Assets) for current year	53,309	21,335
	-	<u>53,309</u>
4 UNSECURED LOANS		
Unsecured Loans	8,900,000	11,000,000
	<u>8,900,000</u>	<u>11,000,000</u>

5 **FIXED ASSETS (Dep. as per Companies Act.)**

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Rate of Dep.	As at 01.04.2008	Deduction/ Sale	Addition	As at 01.04.2008	For the Year	Deduction/ Sale	As at 31/3/2009	As at 31/3/2009	As at 31.03.2008
Air Conditioners	4.75%	64,588	64,588	-	43,499	2,765	46,264	-	-	21,089
Computers	16.21%	333,030	333,030	-	299,694	33,336	333,030	-	-	33,336
Furniture & Fixtures	6.33%	250,000	250,000	-	79,298	14,264	93,562	-	-	170,702
Electrical Equipments	4.75%	61,206	61,206	-	38,489	2,621	41,110	-	-	22,717
Fans	4.75%	32,651	32,651	-	20,022	1,398	21,420	-	-	12,629
Office Equipments	4.75%	690,965	60,965	-	360,308	29,584	389,892	-	-	330,657
Godown/ Off. Premises	1.63%	2,205,000	2,205,000	-	179,710	32,397	212,107	-	-	2,025,290
TOTAL		3,637,440	3,637,440	-	1,021,020	116,365	1,137,385	-	-	2,616,420
Previous Year		3,637,440	-	-	728,824	146,098	-	874,922	2616420	2,762,518

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

Particulars	Nos.	As at 31st March, 2009 (Rs.)	Nos.	As at 31st March 2008 (Rs.)
6 INVESTMENTS				
a) INVESTMENT IN EQUITY SHARES/MUTUAL FUND				
Share of The Delhi Stock Exchange Association Ltd.	2,000	2,512,500	2,000	2,512,500
b) Land (Valued at cost)		13,111,950		13,111,950
		<u>15,624,450</u>		<u>15,624,450</u>
7 CURRENT ASSETS				
Stock in trade (Shares and Debentures) Verified valued certified by mgnet at cost)		1,905,096		3,256,006
Sundry Debtors (Unsecured considered good)				
Debtors outstanding for a period exceeding six months	3,383,576		3,383,471	
Other Debtors	-	3,383,576	882,388	4,265,859
Cash in Hand		96,232		79,400
Balance with Schedule Banks				
a) in Current accounts	225,155		478,525	
b) in fixed deposits	100,000		100,000	
c) Interest Accrued on Bank's FDR's	-	325,155	-	578,525
Prepared Expenses		-		-
NEW ISSUE INCOME RECEIVABLE		-		76,544
		<u>5,710,059</u>		<u>8,256,334</u>
8 DEPOSITS & ADVANCES				
Advance for Property				
Delhi Stock Exchange Capital Adequacy		755,000		755,000
Advance Income Tax , TDS		161,331		111,883
Security Deposits		1,500		1,500
		<u>917,831</u>		<u>868,383</u>

Particulars	Nos.	As at 31st March, 2009 (Rs.)	Nos.	As at 31st March 2008 (Rs.)
9	<u>CURRENT LIABILITIES & PROVISIONS</u>			
TDS Payable		3,975		4,182
Sundry Creditors		125,193		125,193
Provision for Expenses		79,385		27,394
Provision for FBT		5,173		4,465
Provision for Income Tax		-		-
		213,726		161,234
Particulars		Year ended 31st March, 2009 (Rs.)		Year ended 31st March 2008 (Rs.)
10	<u>OTHER INCOME</u>			
Dividend (Tax Free)		16,229		8,339
Miscellaneous Income		15,000		-
Interest on Fixed deposits		46,159		39,583
Rent		220,000		240,000
Short Term Capital Gain on sale of Share in DSE		-		5,420,386
Capital Gain on sale of property		1,837,944		45,896
		2,135,332		5,754,204
11	<u>ADMINISTRATIVE AND OTHER EXPENSES</u>			
Payment to Auditors		27,575		25,000
Professional & Legal Exp.		592,600		77,060
Bank Charges		166		213
Telephone & Telex		69,143		66,143
Miscellaneous expenses		1,428		350
Annual Fees & Registration		2,216		2,300
Security Transaction tax exp		15,387		292,203
Broker Note, Postage & Stamp Paper		-		10,000
Service tax exp		11,874		40,626
Software Expenses		20,000		15,000
Salary & Bonus Exp		266,000		255,005
Depository charges		7,983		4,834
Filing Fees		1,584		1,548
House Tax		7,120		7,120
TOTAL		1,023,076		797,402

SCHEDULE – 12**NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH, 2009****1. SIGNIFICANT ACCOUNTING POLICIES****A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

B. FIXED ASSETS AND DEPRECIATION

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

C. INVESTMENTS

- (e) Investments are stated at cost.

D. PROVISION FOR TAXATION

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

E. DETAILS OF DEFERRED TAX LIABILITIES/ASSETS

	2008-09	2007-08
Brought forward from p/y	53,309	74,644
Add due to lower dep in IT Act	-53,309	-21,335
	<hr/>	<hr/>
Total	NIL	53,309

F. INVENTORIES

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

G. MISCELLANEOUS EXPENDITURES

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

2. THE COMPANY IS CONTINGENTLY LIABLE :

- (a) Uncalled liabilities on partly paid shares/debentures for an amount of Rs. Nil (Previous year Rs. NIL/-).
3. Figures of the previous year have been regrouped/rearranged wherever necessary to make them comparable with figures of current year.
 4. Estimated amount of contracts remaining to be executed on capital amount are Nil.
 5. Sundry Debtors, Advance, Deposits and Creditors are subject to confirmation.
 6. In the opinion of management, debtors, deposits, advance and other current assets are recoverable at par on book value in the ordinary course of business.
 7. No provision has been made for the shortfall of Rs 11.16 Lacs in respect of cost and market value of Stock – in trade of shares. Therefore, due to non-provision of shortfall loss incurred of the company for the year is reduced by Rs.11.16 lacs.
 8. Paisas have been rounded off to the nearest Rupee.
 9. Detail of Payment made to Auditors is as per details given below:-

	Current Year 2009	Previous Year 2008
Audit Fees	16545	15000
Tax Audit Fees	5515	5000
Certification	5515	5000
Total	27575	25000

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

(b) Nature of transactions with related parties

S. No.	Particulars	Current Year 2009 (Rs.)	Previous Year 2008 (Rs.)
1.	Payment of Brokerage to M/s NDA Securities Ltd	16651/-	234039/-
2.	Payment of Brokerage to M/s NDA Commodity Brokers (P) Ltd	54122/-	93673/-
3.	Receipt of Rent from M/s NDA Securities Ltd	220000/-	240000/-

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

S. No.	Particulars	Current Year 2009 (Rs.)	Previous Year 2008 (Rs.)
1.	Net Profit (loss) after tax as per Profit & Loss Account(a)	(30,12,430/-)	(1,17,74,308/-)
2.	No. of Equity Shares(b)	33,43,105	33,43,105
3.	Earning per Share(a/b)(Basic and Diluted)	(0.90)	(3.52)

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

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**Registration Details**

Registration No. : 55471 State Code : 55
Balance Sheet Date : 31-03-2009

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

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

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

Total Liabilities : 42331 Total Assets : 42331

SOURCES OF FUNDS

Paid-Up Capital : 33431 Reserves & Surplus : NIL
Secured Loans : NIL Unsecured Loans : 8900
Deferred Tax Liability : NIL

APPLICATION OF FUNDS

Net Fixed Assets : NIL Investments : 15624
Net Current Assets : 6414 Misc. Expenditure : Nil
Accumulated Losses : 20293

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

Gross Income /(Loss) : 3821 Total Expenditure : 6876
Profit/(Loss) Before Tax : (3055) PAT : (3012)
Earning Per Share in Rs : (.90) Dividend rate % : NIL

GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF COMPANY

(as per monetary items)

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

Auditor's Report

As per our report of even date attached

For GUPTA RUSTAGI & AGGARWAL

(Chartered Accountants)

Sd/-

(S.C. GUPTA)

Partner

M.N. 086839

Place : New Delhi

Date : 17-08-2009

For and on behalf of Board

Sd/-

(SANJAY AGARWAL)

Director

Sd/-

(U.S. GUPTA)

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2009

Particulars	Year Ended 31st March 2009 (Rs.)	Year Ended 31st March 2008 (Rs.)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before tax and extraordinary items	(3,055,280)	(11,745,301)
ADD:		
Depreciation	116,365	146,098
Profit on sale of Investments	-	(5,420,386)
Profit on sale of Property	-	(45,896)
Profit on sale of fixed assets	(1,837,944)	-
Interest	960,514	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>(3,816,345)</u>	<u>(17,065,485)</u>
Adjustments for		
Trade & other receivables	958,827	2,047,556
Trade & other Payable	51,784	(1,160,049)
Inventories	1,350,910	(1,233,347)
Cash Generated from operation	<u>(1,454,824)</u>	<u>(17,411,325)</u>
Direct taxed paid	(59,200)	(47,841)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	<u>(1,514,024)</u>	<u>(17,459,166)</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
SALE of Investments (Shares)	-	5,420,386
SALE of Investments(land)	-	3,600,000
SALE of Fixed Assets	4,338,000	-
Purchase of Investments(land)	-	(2,600,000)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	<u>4,338,000</u>	<u>6,420,386</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Procurement of short term bank loan	(2,100,000)	11,000,000
Interest paid	(960,514)	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	<u>(3,060,514)</u>	<u>11,000,000</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS(A+B+C)	<u>(236,538)</u>	<u>(38,780)</u>
Opening Cash & Cash Equivalents	657,925	696,705
Closing Cash & Cash Equivalents	421,387	657,925

Auditor's Report

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

(Chartered Accountants)

Sd/-

(S.C. GUPTA)

Partner

M.N. 086839

Place : New Delhi

Date : 17-08-2009

For and on behalf of Board

Sd/-

(SANJAY AGARWAL)

Director

Sd/-

(U.S. GUPTA)

Director

NDA SECURITIES LIMITED

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

PROXY FORM

I/We.....of.....in the District of, being a member/members of the above named Company, hereby appoint of in the District of or failing him of in the District of as my/our proxy to vote for me/us on my/our behalf at the 17TH ANNUAL GENERAL MEETING of the Company to be held on Thursday the 24th September, 2009 at 4.00 P.M. at Agarwal Dharmshala, OCF Pocket 104, Kalkaji Vistar, Near Punjsons Factory, New Delhi-110019.

Signed this.....day of2009.

Affix
1 Rs.
Revenue
Stamp

Signature

Folio/Client ID No.....

No. of Shares held.....

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

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

NDA SECURITIES LIMITED

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

ATTENDANCE SLIP

DP. ID. NO.

Folio No.

Client Id. No.

No. of Shares Held

I hereby record my presence at the 17TH ANNUAL GENERAL MEETING of the Company held on Thursday, the 24th September, 2009 at 4.00 P.M. at Agarwal Dharmshala, OCF Pocket 104, Kalkaji Vistar, Near Punjsons Factory, New Delhi – 110019.

NAME OF THE SHAREHOLDER / PROXY (IN BLOCK LETTERS)

FATHER'S / HUSBAND NAME OF THE SHAREHOLDER

SIGNATURE OF THE MEMEBR / PROXY

Notes : 1. Attendance slips not filled in properly will not be entertained.

2. All joint holders should use only one slip.

3. KINDLY NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE MEETING.

BOOK-POST

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