

19TH ANNUAL REPORT

2012-2013

NAM SECURITIES LTD

BOARD OF DIRECTORS

Mrs. KIRAN GOYAL	Managing Director
Mrs. REKHA CHAUHAN	Director
Ms. DIVYA GOYAL	Executive Director
Mr. RAVI BERRY	Chairman

BANKERS

HDFC BANK LTD
Asaf Ali Road,
New Delhi - 110 002

REGISTERED OFFICE

213, Arunachal,
19, Barakhamba Road,
New Delhi-110 001

AUDITORS

Sanjay Braharua & Associates
Chartered Accountants, Delhi

19th ANNUAL GENERAL MEETING

DATE	30 th September, 2013
DAY	Monday
TIME	9.30 AM
PLACE	W-10D WESTERN AVENUE SAINIK FARMS, NEW DELHI-110062

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DIRECTORS' REPORT

Dear Members,
The Directors have pleasure in submitting the 19th Annual Report and the Audited Statement of Accounts for the year ended on 31st March, 2013.

	Year ended 31.03.2013	Year ended 31.03.2012
PAID UP CAPITAL		
(Rs. in Lacs)		
Share Capital	45.60	42.62
Reserve for Dep. & TAX	13.80	10.16
Profit Reserve	8.20	6.90
General Reserve	1.04	0.92
SECURITY DEPOSIT	4.56	2.33
Other Deposits	12.94	55.61
Total	15.00	25.00
Assets	7.00	12.94
Liabilities		

OPERATIONS & FUTURE PROSPECTS

Profit after Tax was arrived at Rs.4.56 lacs, as compared to Rs.2.33 lacs in the previous year. Stock market is undergoing a bad phase and it is very difficult to carry on with the existing volumes. However, your directors are successful in maintaining the current level of business and to meet expenses.

SHARE CAPITAL

The paid-up share capital of the company stands unchanged at Rs.30501000 (Rs. three crores five lacs one thousands only) as at 31st march, 2013

DIVIDEND

Keeping in view, the meager profit earned by the company during the year under review, your Directors recommend that no Dividend be paid for the year.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 149(3A) of the Companies Act, 1956, the Directors hereby state that:-

- The Company's financial statements for the year have been prepared in accordance with the applicable accounting standards have been audited by an independent auditor who has issued a clean audit report.
- The Company's financial statements have been prepared on a going concern basis and the Directors have adopted the accounting policies and applied them consistently.
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PUBLIC DEPOSITS

The company has not accepted any deposit during the year and hence no information is required to be given under this report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as required under Clause 49 of the Listing Agreement executed with the Stock Exchanges, is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance together with a certificate from the Company's Auditors confirming compliance is set out in the Annexure forming part of this report.

LISTING OF SHARES

As your company's shares are listed on Delhi Stock Exchange Ltd. and Ahmedabad Stock Exchange Ltd. and is enjoying active status. Listing Fees for and upto the year 2012-13, has been paid to these stock exchanges.

AUDITORS

M/s. Sanjay Braharua & Associates, Chartered Accountants, the Auditors of the Company retire at this Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITOR'S REPORT

The Notes to the Accounts referred to in the Auditor's Report are self- explanatory and therefore do not call for any further comments.

PERSONNEL

The Directors hereby wish to place on record their appreciation for the efficient and loyal services rendered by the directors and staff of the Company.

PARTICULARS OF EMPLOYEES

The Company has not paid any remuneration attracting the provisions of the Companies (Particulars of Employees) Rules, 1975 read with Section 217 (2A) of the Companies Act, 1956. Hence no information is required to be appended to this report in this regard.

NAM SECURITIES LTD

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO

In accordance with the requirements of Section 217(1)(C) of the Companies Act, 1956 read with Section 124 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 2008, the information as regards energy conservation and technology absorption, the said rules are not applicable to the Company. As regards foreign exchange earnings and out go, they are nil during the year.

ACKNOWLEDGEMENT

The Directors of the Company wish to place on record their gratitude to the all concerned for their continued support.

On Behalf of the Board of Directors

Place: New Delhi

DATE: 24 SEP, 2013

sd/ DIVYA GOYAL DIRECTOR	sd/ KIRAN GOYAL MANAGING DIRECTOR	sd/- PRADEEP KUMAR COMPLIANCE OFFICER
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NAM SECURITIES LTD

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MACROECONOMIC OVERVIEW

The financial year 2012-13 showed sluggish situation so far as Stock market is concerned. With the global crisis in major part of Europe, the financial markets experienced the most volatile movements during the year. Corporate performance was generally good, while company underwent losses in the second half of the financial year.

OUTLOOK

India has survived one of the worst global crisis in history better than most other economics. There are some factors that might play a mitigating role in the face of the spreading contagion. The presence of a large domestic population, along with the increase in its per capita income on the back of sustained economic growth over the past few years is expected to provide enough of a demand stimulus to ensure continued economic growth for India.

Our services include offering products such as Equities, Derivatives, Depository services, and distribution of Mutual funds. The Company's result for the financial year ended March 31, 2013 demonstrates sustainability. The Company's focused approach, cost efficiency, risk management makes it confident that with its strengths and business principles it shall be able to capitalize on opportunities for business growth.

OPPORTUNITIES AND THREATS

Opportunities

1. Growing Financial Services industry's share of wallet for disposable income.
2. Regulatory reforms would aid greater participation by all class of investors
3. L3.Leveraging technology to enable best practices and processes
4. Growth prospects in India is highly positive and growth in economy will lead to investment and capital requirement

Threats

1. Rise in interest rates.
2. Competition from local and multinational players.
3. Slowdown in global liquidity inflows.

FINANCIAL PERFORMANCE

The financial position of the company continues to remain stable. The Company has maintained a sustained and liquid Balance Sheet. The Company's paid up Share Capital is Rs. 3.05 crore. Profit after Tax was arrived at Rs.4.56 lacs, as compared to Rs. 2.31 lacs in the previous year. However, the prospects of the current year look to be encouraging in the current year.

During the year, the Company's gross block rose by Rs.6.36 lacs during the year. The increase in gross block is on account of investments made in technology and for purchase of vehicle.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company has clearly laid down policies, guidelines and procedures that form part of the internal control system. The internal control systems are adequate and provide, among other things, reasonable assurance of recording transactions of operations in all material respects and of providing protection against significant misuse or loss of company assets.

RISK AND CONCERNS

The Company is primarily exposed to credit risk, interest rate risk, liquidity risk and operational risks and it has developed in house risk skills to manage key area of risk. The Company works in highly regulated environment and follows all the policies and laws of regulatory authorities.

The Company has compliance department headed by the compliance officer. In addition, the Company is focused in protecting the capital of the Company and having healthy balance sheet.

HUMAN RESOURCES

The company lays special emphasis to the human resource function and believe that our work opportunities and competitive compensation policy helps us in attracting and retaining our personnel. The ultimate aim of the human resource team is to consortium a team of professionals which would help the Company to attain new heights. One of the major reasons of the Company's success is the teaming of professionals within the manpower budget.

CAUTIONARY STATEMENT

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

REPORT ON CORPORATE GOVERNANCE

Your company has been practicing the principle of good corporate Governance, which comprises all activities that result in the control of the company in a regular manner, aiming to achieve transparent, accountable and fair management.

The details of the corporate Governance compliance by the Company as per the Clause 49 of the Listing Agreement with Stock Exchanges are as under:

(1) Company's Philosophy

Corporate Governance assumes a significant role in the business life of Nam Securities Ltd. The driving forces of Corporate Governance at Nam Securities Ltd. are its core values-belief in People, Entrepreneurship, Customer Orientation & the Pursuit of excellence. This force manifests itself in the conduct of business that is based on commitment to transparency & business ethics in discharging its corporate responsibilities that are benchmarks to the best practices already followed by the Company. The company's operating principles are transparency & integrity. This operating mantra ensures the role of a responsible corporate representative committed to best practices.

(2) Board of Directors

(a) Composition of the Board

As on March 31, 2013, Board of the Company comprises of a majority of Non Executive Directors with only two Executive Directors. One independent Director heads the Company as the Chairman and 2/3 rd of the board consist of independent Directors. The independent Directors do not have any pecuniary relationships or transactions with the Company, promoters, management that may affect their judgment in any manner. The Directors are experienced in business, finance & corporate management.

(b) Information as required under Clause 49(VI) of the Listing Agreement in respect of Directors being re-appointed forms part of the Notice of the ensuing Annual General Meeting.

(c) Non-Executive Director's disclosures

All sitting fees paid to Non-Executive Directors including Independent Directors is with in the prescribed limits and is fixed by the Board of Directors

(d) Number of Board Meetings

The Board meets at least once in a quarter to consider amongst other business matters, the quarterly performance of the Company & financial results. Directors attending the meeting actively participate in the deliberations at these meetings.

(e) Information supplied to the Board

In terms of quality and importance, the information supplied by management to the Board of Nam Securities Limited is far ahead of the list mandated under Clause 49 of the Listing Agreement.

(f) Review of Legal Compliance Reports

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the management.

NAM SECURITIES LTD

(g) Composition & Category of Directors

The details of the composition & category of Directors from the date of Previous AGM till date are as given in the table below:

Name	Category	Designation	No. of Meetings held during last financial Year	No. of meetings attended	No. of Memberships in Boards of other Cos.*	Attendant of each Director last AGM
1.Ravi Berry	Director	Chairman Director	12	11	-	Yes
2.Divya Goyal	Executive Director	Director	12	12	3	Yes
3.Kiran Goyal	Director	Managing Director	12	12	3	Yes
4.Rekha Chuahan	Non-Exe. Director	Director	12	12	-	Yes

*Does not include directorships in Companies incorporated outside India.

(h) Code of Conduct

The company has adopted a Code of conduct for all Board members and senior employees of the company. The Code of conduct has already been posted on the website of the company for general viewing. All board members and senior management have affirmed compliance with the code of conduct on annual basis.

(i) Appointment & resignation of Directors

The Company had not appointed any Director/s during the year under review. However, Mr. Ashwani Goyal & Mr. Sahil Govil retire by rotation & has expressed their desire not to be reappointed.

(3) AUDIT COMMITTEE

The company has an Audit Committee already formed, to ensure greater transparency & controls in the operations of the company.

(a) Qualified and Independent Audit Committee

The Audit Committee of the company comprises of two Directors. At present the committee consists of Mrs. Rekha Chuahan & Mr. Ravi Berry who are independent Directors having vast experience in the area of finance & accounts.

(b) Role of Audit Committee

The role & responsibilities of Audit committee includes the following major areas:
 *Reviewing the adequacy of internal control system & the Internal Audit Reports, & the Compliance thereof.

*Oversight of the Company's financial reporting process & the disclosure of its financial information to ensure that the financial statements are correct, sufficient & credible.

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- Recommending the appointment of external auditors & fixation of their audit fee, & also approval for payment for any other services.
- Reviewing with Management the quarterly & annual financial statements before submission to the Board, focusing primarily on :
 - . Any changes in accounting policies & practices.
 - . Major accounting entries based on exercise of judgment by management.
 - . Significant adjustments arising out of audit.
 - . Qualifications in draft audit report.
 - . The going concern assumption.
 - . Compliance with accounting standards.
 - . Compliance with stock exchange & legal requirements concerning financial statements.
 - . Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc, which may have potential conflict with the interests of company at large.

(c) Meeting of the Audit Committee

During the year under review, the Audit Committee met four times. The meetings were attended by all the members of the committee. The Chief Accounts Officer & the Statutory Auditors were invited to attend the Audit Committee meetings. The committee held discussions with the management of the company & also with the Statutory Auditors to review the quarterly, half yearly & annual audited financial statements of the company & to recommend its views to the Board of Directors of the company. The committee also reviewed the internal control systems & the effectiveness of Internal Audit function.

(4) REMUNERATION COMMITTEE

The Company has constituted a committee of the Directors titled as "Remuneration Committee" to decide the remuneration of directors including the Executive Directors of the Company. All the members of the committee attended the meeting. The detail of remuneration paid to the Managing Director is Rs.300000/- (Rs. Three Lacs only)

(5) SHARE TRANSFER & SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

A Shareholder / Investors Grievance Committee headed by a Non-Executive Director, which was subsequently renamed as Share Transfer & Shareholders / Investors Grievance Committee, to approve all matters pertaining to share transfers, Transmissions, issuance of duplicate shares, transportation etc. & also to provide the shareholders of the company with additional assurance that sufficient information is being provided to enable them to form a reasoned opinion on the working of the company & to ensure speedy redressal of their grievances pertaining to share related issues. The Committee was formed specifically to look into the redressal of shareholders & Investors grievances pertaining to:

- * Transfer of shares & its timeliness

- Transmission of shares
- Issuance of duplicate shares

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* Investors / shareholders grievance(s) pertaining to all type of matters concerning their dealing with the Company with respect to their investment in the securities of the company, more specifically pertaining to non-receipt of Annual Reports, delay in transfers, non redresser of complaint, non receipt of dividend, dematerialization related issues etc.

* All other day-to-day matters governing the relationship between the Company & its shareholders.

(A) Constitution and Composition

The committee comprises of two Directors namely, Mr.Ravi Berry & Mrs. Rekha Chuahan. The Chairman of the meeting is elected by majority at each meeting. The Company Secretary is the Secretary of the Committee & has attended all its meetings. She addresses shareholders complaints, oversees share transfer process & liaison with the regulatory authorities.

(B) Compliance Officer

Name & designation of Compliance Officer: Mr. Pradeep Kumar

(6) DISCLOSURES

(a) Basis of related party transactions
Transactions with related parties are disclosed in notes to the accounts is attached forming part of Audited Financial Statements.

(b) The company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

(c) The company follows the Accounting Standards laid down by the Institute of Chartered Accountants of India, and there has been no deviation in the accounting treatment during the year.

(d) The company does not have any Whistle Blower policy as of now.

(e) The Company has formulated a Code of Conduct for Prevention of Insider Trading in shares of the company in accordance with SEBI (Prohibition of Insider Trading) Regulations, 1992.

(7) General Body Meetings

Date	Category	Venue	Time	No. of Spl. Resolution	Members Present
31.08.2012	AGM	H-20, Sainik Farms, N.del	9.30 AM	NIL	45-----
31.08.2011	AGM	---Do----	9.30AM	NIL	52 --
12.07.2010	AGM	---Do-----	9.30AM	Three	45 --

The resolutions were passed on show of hands with requisite majority. Venue of the General Meeting of Company has been chosen for its location, prominence, and capacity.

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(8) Means of Communication

The Financial results are published in Pioneer & Veer Arjun (Hindi) newspaper. All material information about the Company is promptly sent by hand/Fax to the Ahmedabad & Delhi Stock Exchanges. The same is then either hand delivered or sent by courier to the respective Stock Exchange.

(9) General Shareholder's Information

(a) As indicated in the Notice to our shareholders, the Annual General Meeting of the Company will be held on 30th September, 2013 at 9.30 A.M. at No. W-10D, Western Avenue, Sainik Farms, New Delhi-62.

(b) Book closure: From 28th September 2013 to 30th September, 2013 (both dates inclusive) for the purpose of Annual General Meeting of the Company.

(c) The shares of the Company are listed on:

- Delhi Stock Exchange Ltd. (RSE), Asaf Ali Road, N.Delhi-110002.
- The Stock Exchange, Kamdhenu Complex, Panjara Pole, Ahmedabad.

(d) The stock code of the Company at DSE is 8528.

(e) Market price data: No Quotation

(f) The Company has already appointed as Registrar & Share Transfer Agent, viz. Beetal Financial & Computer Services P. Ltd for carrying out all the work related to the Share department for both physical & electronic mode of Share transfers etc and all the work of Share Department related activity is handled by the office of Registrar and Share Transfer Agent, viz. Beetal Financial & Computer Services P. Ltd, at 3rd floor, 99, Madangir, behind Local shopping centre, near Dada Haradhkha, Mandhir, N.Delhi-62.

(g) The Company's shares are covered under the compulsory dematerialization list & are transferable through the depository system. Shares received for physical transfer are registered within a maximum period of two weeks from the date of receipt, if the documents are clear in all respects.

(h) Address for correspondence: Company's Registered Office at: 213, Arunachal, 19, Barakhamba Road, New Delhi-110001

(i) Distribution of Shareholding as on March 31, 2013

A) Distribution of Shares according to the size of holding:

No. of Shares	No. of Shareholders	% of Shareholders	Share Amount (Rs.)	% to Total
Upto 500	434	55.92%	1384000	4.54%
501-1000	311	40.07%	2559000	8.39%
1001-2000	7	0.90%	123000	0.40%
2001-3000	3	0.38%	84000	0.28%
3001-4000	Nil	Nil	Nil	Nil
4001-5000	1	0.13%	50000	0.33%
5001-10000	1	0.13%	54000	0.16%
10001 & Above	19	2.45%	26247000	86.05%
TOTAL	776	100%	30501000	100%

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B) Distribution of shares by categories of shareholders:

Category	Nos. of Shareholders	Nos. of Shares Held	Voting Strength
Promoters-Bodies Corporate	-	-	-
Promoters-Individual (PAC)	5	2271500	74.48%
Other Directors, their Relatives	-	-	-
Bodies Corporate (Domestic)/Trust	1	2000	0.06%
Banks	-	-	-
Mutual Funds	-	-	-
Financial Institutions	-	-	-
Foreign Institutional Investors	-	-	-
Non-resident Individual/foreign Corporate Bodies/Overseas Corporate Bodies/Foreign Banks	-	-	-
Resident Individuals	770	776600	25.46%
TOTAL:	776	3050100	100%

Code of Conduct Declaration

Declaration regarding compliance by board members and senior management personnel with the Company's Code of conduct

**To,
The Members of Nam Securities Ltd.**

Pursuant to Clause 49(D) of the listing Agreement entered into with the stock exchanges, I hereby declare that the company has obtained affirmative compliance with the code of conduct from all the board members and senior management personnel of the company for the financial year ended March 31, 2012.

For: NAM SECURITIES LTD.

Place: New Delhi
Date: 2nd September, 2013

Divya Goyal
Director

NAM SECURITIES LTD

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATION**

We, Divya Goyal, Designated Director, and Pradeep Kumar, Financial Officer, of Nam Securities Limited, to the best of our knowledge and belief, certify that:

- a) We have reviewed financial statements and cash flow statement for the financial year ended 31st March 2013 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or which will violate the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, the deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there is:
 - i. no significant change in internal control over financial reporting during the year,
 - ii. no significant change in accounting policies during the year under review and
 - iii. no instances of any fraud in the Company in which the management has any role.

KIRAN GOYAL
CEO

PRADEEP KUMAR
COMPLIANCE & FINANCIAL OFFICER

PLACE: NEW DELHI,
DATE: 2nd September, 2013

Certificate on Corporate Governance

To the Members of Nam Securities Ltd.,

We have examined the compliance of conditions of corporate governance by Nam Securities Ltd. ("the Company") for the year ended on 31st March, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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.

We have been explained that no investor grievances are pending for a period exceeding one month, as at 31st March, 2013 against the Company as per the record maintained by the Company, except those cases which are constrained by disputes.

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

For and on behalf of

**SANJAY BRAHARUA & ASSOCIATES
CHARTERED ACCOUNTANT**

**(Sanjay Gupta)
Proprietor (Mem.no.084290)**

**Place: New Delhi
Date: 2nd September, 2013**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF NAM SECURITIES LTD

1) Report on the Financial Statements

We have audited the accompanying financial statements of Nam Securities Ltd, which comprise the Balance Sheet as at 31st March 2013, the Statement of Profit & loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2) Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3) Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosure in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4) Opinion

In our opinion and to the best of our information and according to the explanations give to us, the financial statements give the information required by the Act in the manner so required

and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the State of affairs of the Company as at March 31, 2013;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

5) Report on other Legal and Regulatory Requirements

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

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the companies Act, 1956; and
- e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in term of clause (g) of sub-section (1) of section 274 of the companies Act, 1956.

Place: New Delhi
Date: 2nd September 2013

Sd/-
For Sanjay Braharua & Associates
Chartered Accountants
CA. Sanjay Gupta
(Proprietor)
M.NO: 84290

NAM REFINITIVES LTD

ANNEXURE TO THE AUDITOR'S REPORT (Referred to in Paragraph 1 of our report of even date)

1. The company has maintained proper records of all particulars including quantitative details and valuation of fixed assets on the basis of generally acceptable accounting principles.

2. The fixed assets have been physically verified by the auditor during the year in a phased periodical manner in our opinion is reasonable, having regard to the size of the company and nature of its business. No material discrepancies were noticed on verification.

3. There has been no substantial disposal of fixed assets during the year.

4. As explained to us, physical verification of the fixed assets and securities has been conducted by the management at reasonable intervals.

5. In our opinion, the procedures of physical verification of inventories of shares and securities followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.

6. We are informed that the company has not given any loan or advanced or secured, to companies, firms or other entities as listed in the register maintained under section 301 of the companies Act, 1956. Accordingly, paragraph 4(ii)(f) of the Order is not applicable.

7. We are informed that the company has not taken any loan or borrowed or secured, from companies, firms or other entities as listed in the register maintained under section 301 of the companies Act, 1956. Accordingly, paragraph 4(iii)(f) to 4(iii)(g) of the Order is not applicable.

8. In our opinion and according to the information and explanations given to us, there are adequate internal procedures commensurate with the size of the company and the nature of its business for safeguarding of fixed assets and for sale of services.

9. During the course of our audit, no major weaknesses have been noticed in the internal control system in respect of these areas.

10. In our opinion and according to the information and explanations given to us, there are no irregularities of purchase of goods and materials and contracts of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies Act, 1956. Accordingly, paragraph 4(v) of the Order is not applicable.

11. The company has not accepted any deposits from the public.

12. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

13. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the companies Act, 1956 for the products of the company.

14. According to the records of the company, the company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including provident fund, investor education and

protection fund, ESI, income tax, sales tax, wealth tax, service tax, Customs duty, excise duty, Cess and other material statutory dues applicable to it.

9b. According to the information and explanation given to us, no undisputed amounts payable in respect of Income-Tax, Wealth-Tax, Sales-Tax, Customs Duty and Excise Duty, which were outstanding, at the year end for a period of more than six months from the date of becoming payable.

10. The company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

11. The company has not defaulted in repayment of dues to any financial institution, bank or debenture holder during the year.

12. According to the information and explanation given to us and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of paragraph 4(iiii) of the Order are not applicable to the company.

14. The company is dealing or trading in shares, Securities, Debentures and other investments. As informed, the proper records have been maintained of the transactions and contracts and timely entries have been made therein, also the shares, Securities, Debentures and other securities have been held by the company, in its own name except to the extent of the exemption, if any, granted U/S 49 of the Act.

15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institution.

16. The company did not have any term loans outstanding during the year.

17. According to information and explanations given to us & on overall examination of the balance sheet of company, we report that no funds raised on short term basis have been used for long term investment.

18. The company has not made any preferential allotment of shares to parties or companies covered in the register maintained u/s 301 of the Act.

19. The company did not have any outstanding debentures during the year.

20. The company has not raised any money by public issue during the year.

21. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**For SANJAY BRAHARUA & ASSOCIATES
CHARTERED ACCOUNTANTS**

Sd/-
**SANJAY GUPTA
PROPRIETOR
Mem. no.84290**

PLACE: NEW DELHI
DATE: 2nd September, 2013

NAM SECURITIES LTD

Balance Sheet as at 31st March, 2013			
Particulars	Note No	As At 31.03.2013 Rs.	As At 31.03.2012 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	30501000	30501000
(b) Reserves and Surplus	4	10251104	9794473
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities(Net)	5	375165	371315
(3) Current Liabilities			
(a) Trade payables	6(a)	799265	9755698
(b) Other Current Liabilities	6(b)	226519	265711
Total		42153053	50688197
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	7	3910992	4094969
I Tangible Assets		NIL	NIL
II Intangible Assets		9925000	9925000
(b) Non-current investments	8		
(2) Current assets			
(a) Inventories	9(a)	10827652	21877202
(b) Trade Receivables	9(b)	700757	2714393
(c) Cash & Bank Balance	9(c)	13105533	10855826
(d) Other current Assets	9(d)	3683119	1151562
(3) Other misc. expenditure (to the extent not written off)	10	NIL	69245
Total		42153053	50688197

See accompanying notes forming part of the financial statements.

AS PER OUR REPORT ATTACHED
FOR: SANJAY BRAHARUA & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

(SANJAY GUPTA)
PROP.(M.NO.84290)

DIVYA GOYAL KIRAN GOYAL PRADEEP KUMAR
DIRECTOR MANAGING DIRECTOR COMPLIANCE OFFICER

PLACE: NEW DELHI
DATE: 2ND SEPTEMBER, 2013

NAM SECURITIES LTD

Statement Of Profit and Loss for the year ended 31st March, 2013

Particulars	Note No	Current Year (2012-13)	Previous Year (2011-12)
I Revenue from operations		4269456	4233936
II Other Income-Div.		291138	27611
III. Total Revenue (I +II)		4560594	4261547
IV. Expenses:			
Employee benefit expense	11	1292387	1289560
Financial costs	12	7872	14180
Depreciation and amortization expense		819927	690622
Other expenses			
Administration & other Expenses	13	1879927	1941877
Total Expenses		4000113	3936239
V Profit before tax		560481	325308
VI. Tax expense:			
(1) Current tax		100000	92520
(2) Deferred tax		3850	(+) 500
(3) Taxes of Earlier years		NIL	NIL
VII. Profit after tax (V-VI)		456631	233288
VIII. Earning per equity share:			
(1) Basic	14	0.15	0.08
(2) Diluted		0.15	0.08

See accompanying notes forming part of the financial statements.

AS PER OUR REPORT ATTACHED
FOR: SANJAY BRAHARUA & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

(SANJAY GUPTA)
PROP.(M.NO.84290)

DIVYA GOYAL KIRAN GOYAL PRADEEP KUMAR
DIRECTOR MANAGING DIRECTOR COMPLIANCE OFFICER

PLACE: NEW DELHI
DATE: 2ND SEPTEMBER, 2013

NAM SECURITIES LTD

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

	Current Year (Rs. In lacs)	Previous Year (Rs. in lacs)
A) CASH FLOW FROM OPERATION ACTIVITIES:		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	5.60	3.25
DEPRECIATION	8.20	6.91
FOREIGN EXCHANGES	---	---
INVESTMENTS	---	---
INTEREST/DIVIDEND (NOT SEPARATELY CONSIDERED COMPANY BEING INVESTMENT COMPANY)	---	---
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13.80	10.16
ADJUSTMENT FOR :		
TRADE AND OTHER RECEIVABLES	(31.95)	9.35
INVENTORIES	110.49	(31.24)
TRADE PAYABLE	(89.92)	47.20
CASH GENERATED FORM OPERATIONS	2.42	35.47
INTEREST PAID	---	---
DIRECT TAXES PAID	(1.04)	(0.92)
EXTRAORDINARY ITEMS (PREL. & PUBLIC ISSUE EXPS.)	00.69	00.69
EARLIER YEAR ADJUSTMENTS	---	---
NET CASH FROM OPERATING ACTIVITIES	2.07	35.24
B) CASH FLOW FROM INVESTMENTS ACTIVITIES		
PURCHASE OF FIXED ASSETS	(6.36)	(15.97)
SALE OF FIXED ASSETS	---	---
ACQUISITION OF COMPANIES (AS PER ANNEXURE)	---	---
PURCHASE OF INVESTMENTS	---	---
SALE OF INVESTMENTS	---	---
INTEREST RECEIVED	---	---
DIVIDEND RECEIVED	---	---
NET CASH USED IN INVESTING ACTIVITIES	(6.36)	(15.97)
C) CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM ISSUE OF SHARE CAPITAL	---	---
PROCEEDS FROM LONG TERM BORROWINGS	---	---
REPAYMENTS OF FINANCIAL LEASE LIABILITIES	---	---
DIVIDENDS PAID	---	---
NET CASH USED IN FINANCIAL ACTIVITIES	---	---
NET INCREASE IN CASH AND CASH EQUIVALENTS	(4.29)	19.27
CASH AND CASH EQUIVALENTS AS AT 01.04.2012 (OPENING BALANCE)	20.46	1.19
CASH AND CASH EQUIVALENTS AS AT 31.03.2012 (CLOSING BALANCE)	16.17	20.46

Note: Figures in brackets indicate cash outflow

This is the Cash Flow Statement referred to in our Report of even date.

AS PER OUR REPORT ATTACHED
FOR: SANJAY BRAHARUA & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

(SANJAY GUPTA)
PROP.(M.NO.84290)

DIVYA GOYAL
DIRECTOR

KIRAN GOYAL

PRADEEP KUMAR
MANAGING DIRECTOR COMPLIANCE OFFICER

PLACE: NEW DELHI
DATE: 2ND SEPTEMBER, 2013

NAM SECURITIES LTD

Notes forming part of the financial statements for the year ended 31.03.2013

Note 1: BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statement have been prepared in accordance with Generally Accepted Accounting Principles (GAAP), includes generally under the historical cost convention on accrual basis and exceptions to this basis, if any, are herein specifically mentioned. GAAP comprises of mandatory Accounting Standards issued by the National Advisory on Accounting Standards (NACAS) and The Institute of Chartered Accountants of India (ICAI), the provisions of the Indian Companies Act, 1956 and the Guidelines issued by ICAI and Securities and Exchange Board of India (SEBI). Accounting policies have been consistently adopted except where a change in existing GAAP requires a change in accounting policy hitherto in use. During the year ended 31.03.2013, the revised Schedule VI notified for preparation and presentation of its Financial Statements. Measurement principles followed for preparation of Financial Statements. However, it has significant impact on presentation and disclosure made in the financial Statements. The numbers have been rounded off to the nearest rupee. The previous year's figures have also been reclassified accordingly.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

a) ACCOUNTING METHODOLOGY

The Financial statements are prepared under the historical cost convention, on the accrual basis of accounting, in conformity with accounting principles generally accepted in India and complying in material respects the notified Accounting standards notified under section 211(3C) of the Companies Act,1956 and the relevant provisions thereof. The Accounting policies applied by the company are consistent with those used in the previous years, except for the changes specifically described. The financial statements are presented in the general format specified in schedule VI to the Act.

b) USE OF ESTIMATES:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates

c) REVENUE RECOGNITION

The Company's income from operations is accounted for on accrual basis.

d) FIXED ASSETS & DEPRECIATION

All fixed assets are stated at cost less accumulated depreciation. Cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use. The depreciation on fixed assets has been provided on Straight Line method as per classification, rates and manner prescribed in Schedule XIV of the Act, as amended up-to date.

Depreciation on the assets acquired/disposed off during the year has been provided on pro-rata basis in reference to the date of use/addition/disposal.

e) CURRENT ASSETS

In the opinion of the directors of the company, the Current Assets including Loans and Advances are stated at cost and have the Value at least equal to the figures stated in the balance sheet, if realized in the ordinary course of the business. The balances of the Sundry Creditors and debtors are subject to confirmation.

f) RETIREMENT BENEFITS

None of the Employees is covered under the provisions of the Provident fund, Family pension fund or the payment of Gratuity Act, during the year.

g) FOREIGN CURRENCY TRANSACTIONS

There is no foreign currency transaction made by the company during the year under consideration

	2012-13	2011-12
i) Expenditure in foreign currency	NIL	NIL
ii) CIF value of Imports	NIL	NIL

h) INVENTORIES

Inventories are valued at cost price.

i) TAXES ON INCOME

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act 1961.

Deferred tax is recognized on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods

j) CONTINGENT LIABILITIES

Contingent liabilities not provided for, amounts to Nil (previous year: NIL)

Note no.3 SHARE CAPITAL

	2013		2012	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
(a) Authorized share capital				
Equity Share Capital of Rs. 10 Each	3250000	32500000	3250000	32500000
(b) Issued, Subscribed and fully paid-up share capital				
Equity share of Rs, 10 each fully paid-up	3050100	30501000	3050100	30501000

(c) Rights of shareholders

The company has only one class of equity shareholders. Each holder of equity shares is entitled to one vote per share.

(d) Reconciliation of the share outstanding at the end of the year

	2013		2012	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Equity share capital				
At the beginning of the year	3050100	30501000	3050100	30501000
Add: sub-division of shares	NIL	NIL	NIL	NIL
Add: issue of bonus shares	NIL	NIL	NIL	NIL
At the end of the year	3050100	30501000	3050100	30501000

(e) Shareholders holding more than 5% shares in the company

NAME	2013		2012	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
ASHWANI GOYAL	1221000	12210000	1221000	12210000
DIVYA GOYAL	222000	2220000	222000	2220000
DIVYANSHU GOYAL	395000	3950000	395000	3950000
ASHWANI GOYAL & SONS(HUF)	433000	4330000	433000	4330000

Note No. 4: Reserves and Surplus

	2013	2012
General reserves		
As per last balance sheet:	6500000	4000000
Add: during the year	3500000	2500000
	10000000	6500000
Balance as per profit & loss a/c	251104	3294473
Total reserves & surplus	10251104	9794473

Note no. 5: Deferred Tax Liabilities

Net Deferred Tax Liability/Asset is on account of:

	2013	2012
Difference between Book and Tax Written down value of Depreciable fixed assets:		
As per last balance sheet:	371315	371815
Unabsorbed Deferred Tax	3850	(500)
TOTAL	375165	371315

Note No. 6: Current liabilities

(a) Particulars	2013	2012
Trade payables	799265	9755698
Total	799265	9755698

(b) Particulars	2013	2012
Other Current Liabilities -Expenses Payable	226519	265711
Total	226519	265711

- i) Current liabilities do not include any amount to be credited to Investor.
ii) No interest payments have been made during the year

Note No. 7: Fixed Assets

Description	Gross Block at cost				Depreciation			Net Block		
	01.04.12	Addition during the year	Deduction during the year	31.03.2013	1.4.2012	Addition during the year	Deduction during the year	31.03.2013	31.03.2013	31.03.2012
FURNITURE & FIXTURES	521010	120000	--	641010	178200	32980	--	211180	429830	342810
OFFICE EQUIPMENT	771684	216450	--	988134	675581	64699	--	740280	247854	96103
COMPUTER EQUIPMENT	4782066	299500	--	5081566	3347085	369922	--	3717007	1364559	1434981
VEHICLES	3708697	NIL	--	3708697	1487622	352326	--	1839948	1868749	2221078
TOTAL	9783457	635950	--	10419407	5688488	819927	--	6508415	3910992	4094966
PRE. YEAR	8186997	1596460	--	9783457	4997866	690622	--	5688488	3189131	3189131

Note: There are no intangible assets accounted for in the balance sheet

Note No.8: Non-Current Investments

PARTICULARS	2013	2012
Deposit under Membership with Stock Exchanges	9925000	9925000
Total	9925000	9925000

Note No. 9: Current Assets

	2013	2012
a) Inventories: Stock-in-trade		
Shares & debentures (valued at cost) (as valued, verified & certified by the management)	10827652	21877202
Total	10827652	21877202
b) Trade Receivables		
(Unsecured, Considered good)	617261	2638780
-Less than six months old	83496	75613
-More than six months old		
Total	700757	2714393
c) Cash & Bank balances		
i) Cash and Cash Equivalents	195938	958710
Bank Balance-on Current account	1421393	1087651
-Cash on hand		
Total-i)	1617331	2046361
ii) Other Bank Balances:		
-Balances with bank in fixed deposit (more than 3 months old)	11091347	8691347
-Interest accrued on fixed deposits	396855	118118
Total-ii)	11488202	8809465
Grand Total	13105533	10855826
d) Other Current Assets	3683119	1151562
Security Deposit & Misc. Advances	3683119	1151562
Total	3683119	1151562

Note No.10: Miscellaneous Expenditure

(To the extent not written off or adjusted))	2013	2012
Preliminary Expenses	69245	138495
Less: written off during the year	69245	69250
Total	NIL	69245

Note No.11: Employee Benefit Expense

PARTICULARS	2013	2012
Salaries & allowances	921935	957165
Directors remunerations	300000	265000
Staff welfare	70452	67395
Total	1292387	1289560

Note no. 12: Financial Costs

PARTICULARS	2013	2012
Bank charges	7872	14180
Total	7872	14180

Note No. 13: Other Expenses-Administrative & Other expenses

PARTICULARS	2013	2012
Printing & stationery	34197	42271
Office expenses	68676	54165
Postage & courier	25226	29834
Conveyance	64549	45015
Telephone expenses	117366	120428
Dish Antenna Charges	52588	123489
AGM expenses	59500	78872
Preliminary expenses written off	69245	69250
Membership subscriptions	168385	236501
Vehicle expenses	105230	85455
VSAT & TXN charges	512320	438378
Rate, taxes & legal expenses	101520	117522
Audit fees	50000	50000
Newspaper & periodicals	17725	10925
Traveling expenses	17080	21305
Insurance	37915	55277
Software expenses	8989	2800
Stock exchange & DP charges	67043	53578
NSDL fees	126968	124100
Electricity expenses	131220	173252
Repair & maintenance	44185	9460
Total	1879927	1941877

Note No. 14: Earning per Equity Share

The following table sets forth the computation of basic and diluted earnings per share:

	2013	2012
Net profit after tax:	Rs.456631	Rs.233288
a) Weighted average number of equity shares	3050100	3050100
b) i) Nominal Value of shares(Rs.)	10	10
ii) Earnings per share-basic & diluted (Rs.)	0.15	0.08

There is no change in share capital during the year.

Note no. 15: Auditors Remuneration

Auditors remuneration comprises of fees to statutory auditors Rs.40000 (previous year: Rs.40000), & Other services: Rs.10000 (previous year: Rs.10000)

Note no. 16: Related Party Disclosures:

I)Names of related parties and description of relationship:

- a) Promoters: Mr. Ashwani Goyal & Mrs Kiran Goyal
- b) Subsidiaries: NIL
- c) Associates: i)Apple commodities P. Ltd.ii)Nam Credit & Investment Consultants Ltd iii)Nikiya Exports P. Ltd
- d) Key management Personnel Mrs. Kuan Goyal & Divya Goyal
- e) Relatives of Key management Personnel Divyanshu Goyal&Ashwani Goyal & Sons

II) Transactions with related parties during the year are set out in the table below:
(B)Details of Related party transactions for the Financial Year 2012-13 (in Rs.in lacs)

Transactions	Key Management personnel	Relatives	Enterprises owned by Key management personnel or their relatives	Total
Services Rendered:				
Ashwani Goyal	46.75(11.00)			46.75(11.00)
Kiran Goyal	15.82(17.20)			15.82(17.20)
Divya Goyal	130.40(121.43)			130.40(121.43)
Divyanshu Goyal		145.11(42.44)		145.11(42.44)
AshwaniGoyal&Sons (HUF)			123.42(29.14)	123.42(29.14)
Nikiya Exports(P) Ltd.			440.52(0.39)	440.52(0.39)
Nam Credit & Inv. Con. Ltd.			92.82(Nil)	92.82(Nil)
Remuneration Paid				
Divya Goyal	3.00(2.65)			3.00(2.65)
Rent Given:				
AshwaniGoyal&SonsH UF			0.30(0.30)	0.30(0.30)
Kiran Goyal	0.30(0.30)			0.30(0.30)
Gross total	196.27(152.58)	145.11(42.44)	657.06(29.83)	998.44(224.85)

Notes:1)Above information is reckoned on basis of information available with company.
Note: 2) The previous figures are given in brackets

Note No.17:

The company is principally engaged in a single business segment viz: Broking & Trading in Shares, Mutual Funds & Depository services. Accordingly there are no separate reportable segments as per accounting standard 17 on "Segment reporting"

Note no. 18:

The financial statements for the year ended March 31,2013 had been prepared as per the then applicable pre-revised Schedule VI to the Companies Act,1956, the financial statements for the year ended March 31,2013 are prepared as per revised schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification.

Signatories to Notes 1 to 18 forming part of the financial statements

AS PER OUR REPORT ATTACHED
FOR: SANJAY BRAHARUA & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

(SANJAY GUPTA)
PROP.(M.NO.84290)

DIVYA GOYAL
DIRECTOR

KIRAN GOYAL
MANAGING DIRECTOR

PRADEEP KUMAR
COMPLIANCE OFFICER

PLACE: NEW DELHI
DATE: 2ND SEPTEMBER, 2013