

NDA SECURITIES LIMITED



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

Registered Office : 1002A, Arunachal, 19, Barakhamba Road, New Delhi-110001 (India)
Phone : 91-11-46204000 (30 lines), 23712751, 23717551, 23713696, 23319687, 32631621
Fax : 91-11-23731210, Email : info@ndaIndia.com, website : www.ndaIndia.com
CIN : L74899DL1992PLC050366

Ref: NDASEC/BSE/Reg.33/SEP/2019

Dated: 29.11.2019

To
The Manager (Listing)
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Sub: Un-audited Financial Results for the quarter ended 30th September, 2019
Ref: Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements)
Regulation, 2015

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held on November 29, 2019 has adopted the Standalone and Consolidated Un-audited Financial Results for the Quarter ended 30th September, 2019. The meeting commenced at 4:00 PM and Concluded at 5:45 P.M.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We enclose herewith the following:

1. Standalone and Consolidated Un-audited Financial Results for the quarter ended 30th September, 2019 duly approved by the Board of Directors.
2. Balance Sheet for 30th September, 2019 standalone and consolidated
3. Cash flow Statement for 30th September, 2019, Standalone and Consolidated
4. Limited Review Report on the Standalone and Consolidated Un- audited Financial Results for the Quarter ended 30th September, 2019.

This is for your information and record.

Thanking you,

Yours faithfully,
For NDA Securities Limited


(Vanshika Kustogi)
Company Secretary
ACS-36254

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Fax : 91-11-23731210, Email : info@ndaindia.com, website : www.ndaindia.com
CIN : L74899DL1992PLC050366

NDA SECURITIES LIMITED							
CIN:L74899DL1992PLC050366							
1002A, ARUNACHAL BUILDING, 19, BARAKHAMB ROAD, NEW DELHI-110001							
Email: info@ndaindia.com, Web Site: www.ndaindia.com:Ph. 01123712751:Fax : 01123731210							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS							
FOR THE QUARTER ENDED ON 30TH SEP 2019 (RS. IN LAC)							
Sr. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year ended
		30.09.2019 Un-Audited	30.09.2018 Un-Audited	30.06.2019 Un-Audited	30.09.2019 Un-Audited	30.09.2018 Un-Audited	31.03.2019 Audited
1	Revenue from operations						
	Brokerage and Commission Income	111.48	123.05	117.71	229.19	244.93	473.64
	Interest Income	11.41	8.81	10.93	22.34	15.56	48.35
	Sale of Products	-	-	-	-	1.75	37.69
	Rental Income	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Total Income	122.89	131.86	128.64	251.53	262.24	559.68
2	Expenses						
a	Cost of material consumed	-	-	-	-	-	-
b	Purchase of stock-in-trade	-	16.08	-	-	21.88	28.91
	Change in inventories of finished goods, work in progress and stock in trade	-	(16.08)	-	-	(21.88)	9.69
d	Employee Benefit expenses	44.23	45.28	45.81	90.04	91.19	176.51
e	Finance Costs	2.73	3.48	3.51	6.24	5.46	12.93
f	Depreciation and amortisation expenses	4.28	4.97	3.95	8.23	9.92	19.46
g	Other expenses						
i	Commission	23.41	27.30	21.66	45.07	49.97	91.00
ii	Other Misc expenses	62.40	61.93	66.13	128.53	122.83	238.28
	Total other Expenses	85.81	89.23	87.79	173.60	172.80	329.28
	Total Expenses	137.05	142.96	141.06	278.11	279.37	576.78
3	Profit before Exceptional item and tax	(14.16)	(11.10)	(12.42)	(26.58)	(17.13)	(17.10)
4	Exceptional Item	-	-	-	-	-	-
5	Profit before Tax (3-4)	(14.16)	(11.10)	(12.42)	(26.58)	(17.13)	(17.10)
6	Tax Expenses						
	Income Tax	-	-	-	-	-	-
	Deferred Tax Liability(Liability+/-Asset-)	(0.18)	(0.14)	(0.30)	(0.48)	(0.53)	(0.94)
	Total Tax Expenses	(0.18)	(0.14)	(0.30)	(0.48)	(0.53)	(0.94)
7	Net Profit (+)/loss for the period from Continuing Operation (5-6)	(13.98)	(10.96)	(12.12)	(26.10)	(16.60)	(16.16)
8	Profit / Loss from Discontinuing Operation	-	-	-	-	-	-
9	Net Profit (+)/loss for the period	(13.98)	(10.96)	(12.12)	(26.10)	(16.60)	(16.16)
10	Other Comprehensive Income						
		(0.11)	1.85	(0.12)	(0.23)	(1.06)	(16.18)
11	Tax related to comprehensive income	-	-	-	-	-	-
12	Net other Comprehensive Income (10-11)	(0.11)	1.85	(0.12)	(0.23)	(1.06)	(16.18)
13	Total Comprehensive Income For the period	(14.09)	(9.11)	(12.24)	(26.33)	(17.66)	(32.34)
14	Paid Up Equity Share (F.V. 10/-)	509.22	509.22	509.22	509.22	509.22	509.22
15	Earning per shares (EPS) In Rs. Basic and Diluted	(0.28)	(0.18)	(0.24)	(0.52)	(0.35)	(0.64)



Notes:

- 1 The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board and taken on record in its board meeting held on Friday, 29th of November 2019. The Statutory Auditors of the company have carried out a limited review of the above results of the company for the quarter ended on September 30 2019
- 2 The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2019 and effective date of such transition is April 1, 2018. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind As-34- Interim financial Reporting prescribed under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
The Transition has been Carried out from the erstwhile Accounting Standards notified under the Act. Accordingly the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures presented in these results have been restated/ reclassified.
There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in the financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the used of one or more optional exemptions from full retrospective application of certain Ind AS 101 which may arise upon finalisation of the financial of financial statement as at the end for the year ending March 31, 2020 prepared under Ind AS.
- 3 The Company has opted to avail the relaxations provide by SEBI circular dated July 05, 2016 further in accordance with the relaxation provided in the said circular, the financial results for the previous quarter ended Sep 2018 and half year ended Sep, 2018 have not been subjected to Limited Review or audit by the statutory Auditors. However the management has exercise necessary due dilignece to ensure that the financial result provide a ture and fair view of its aggairs.
- 4 The Entire operation of the company relates to only one reportable segment therefor segment reporting by Ind As 108 is not required.
- 5 Reconciliation of Profit/ Loss reported under Previous Indian GAAP with the total Comprehensive income under Ind AS for the quarter and half year Ended SEP 30 , 2018

Particulars	Rs. In Lacs		
	Qtr end 30.09.2018	Half year end 30.09.2018	Qtr end 30.06.2018
Profit and loss after Tax reported under previous GAAP	(10.96)	(16.60)	-5.63
Impact of Ind AS on Inventory due to Fair Market Value	1.93	-0.99	-2.92
Impact of Ind AS on Investment valuation at Fair market Value	-0.08	-0.07	0.01
Total	-9.11	-17.66	-8.54

- 6 There were no investor complaints pending/received during the period.
- 7 Previous year figures have been regrouped and rearranged wherever considered necessary The figures for the quarter ended Sep 2019 and september 2018 are balancing figures between unaudited figures in respect of the half year ended september 2019 and September 2018 and for the unaudited figures of quarter ended June 2019 and June 2018 respectively
- 8 The Standalone financial results are available on the Company's website www.ndaindia.com

For NDA Securities Limited



(Sanjay Agarwal)
Managing Director
DIN: 00010639

Signed on 29th Nov., 2019 at New Delhi

NDA SECURITIES LIMITED

Registered Office 1002-A, Arunachal Building, 19, Barakhamba Road, New Delhi-110001
IND AS Standalone Balance Sheet as at Sep 30, 2019

Particulars	As at 30th Sep 2019	As at 31st March 2019
ASSETS		
Non-current assets		
Property plant and Equipments	40.98	46.42
Intangible Assets	2.09	1.55
Capital work-in-progress		
Investment Properties	38.51	38.51
Investment in Subsidiaries	75.00	75.00
Financial Assets	-	-
Investments	44.12	44.12
Deferred tax assets (net)	7.30	6.82
Other Non Current Assets	88.98	88.98
Total Non Current Asstes	296.98	301.39
Current assets		
Inventories	0.18	0.33
Financial Assets :		
Investment	4.63	4.25
Trade receivables	86.92	140.71
Cash and cash equivalents	187.84	309.86
Other Bank Balance	378.53	327.34
loans and advances	236.82	224.99
Other Financial Assets		
Other Current Assets	17.85	8.14
Total Current Asstes	912.77	1,015.63
Total Asstes	1,209.75	1,317.02
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	509.22	509.22
Other Equity	241.83	268.16
Total Equity	751.05	777.38
Liabilities		
Non-current liabilities		
Financial Liability		
Borrowings	-	-
Other Financial Liability		
Provisions	40.16	40.16
Deferred tax liabilities (Net)	-	-
Other Long term liabilities	-	-
Total Non Current Liabilities	40.16	40.16
Current liabilities		
Financial Liability		
Borrowings	77.51	70.00
Trade payables	285.18	416.19
Other Financial liabilities	55.85	13.30
Provisions	-	-
Other Current Liabilities	-	-
Total Current Liabilities	418.54	499.49
Total Equity and Liabilities	1,209.75	1,317.02
	0	0

The accompanying notes are an integral part of these standalone financial statements



NDA SECURITIES LIMITED

Registered Office : 1002-A, Arunachal Building, 19, Barakhamba Road, New Delhi- 110001

STANDALONE STATEMENT OF CASH FLOW FOR HALF YEAR ENDED 30th Sep 2019

Particulars	Year ended on Sep 30,2019 (Rs.)	Year ended on March 31,2019 (Rs.)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before tax and extraordinary items and comprehensive income	-26.81	-33.28
Adjustments for:		
Depreciation amortization	8.23	19.46
Finance Cost	6.25	12.93
Bank Guarantee Charges	1.46	3.03
Loss/(Gain) on disposal of Property Plant equipments	0.21	0.00
Loss/(Profit) on sale of Investment Property	0.00	-15.05
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-10.67	-12.91
Adjustments for change in assets and liability:		
Increase/decrease in Inventories	0.15	10.98
Increase/decrease in Trade Receivables	53.79	80.65
Increase/decrease in current financial Assets	-11.83	-88.17
Increase/decrease in other Non current Assets	-9.71	1.55
Increase/decrease in Trade Payables	-131.01	-56.93
Increase/decrease in other financial liabilities	42.55	-3.20
		5.15
NET CASH FLOW FROM OPERATING ACTIVITIES(A)	(66.72)	(62.88)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Sale of investment Property	0.00	59.03
Sale Purchase of Non Current Investment	0.00	65.10
Purchase of Current Investment	-0.39	-1.20
Purchase of Property, plant and equipments	-6.54	-7.11
Sale of Property, Plant and equipments	3.00	0.00
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(3.93)	115.82
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Finance Cost	-6.25	-12.93
Bank Guarantee Charges	-1.46	-3.03
Secured Short term Borrowing	7.52	-4.92
Unsecured Short term Borrowing		
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(0.19)	(20.89)
Net Change in Cash and Cash Equivalents(A+B+C)	-70.83	32.06
Opening Cash and Cash Equivalent	637.20	605.14
Closing Cash and Cash Equivalent	566.37	637.20
Cash in Hand		
Balance with Banks		
Closing as per Financial Statements	566.37	637.20

The accompanying notes are an integral part of these standalone financial statements



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NDA SECURITIES LIMITED							
CIN:L74899DL1992PLC050366							
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Email: info@ndaIndia.com, Web Site: www.ndaIndia.com:Ph. 01123712751:Fax : 01123731210							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS							
FOR THE QUARTER ENDED ON 30TH SEP 2019 (RS. IN LACS)							
Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year ended
		30.09.2019	30.09.2018	30.06.2019	30.09.2019	30.09.2018	31.03.2019
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
1	Revenue from operations						
	Brokerage and Commission Income	114.91	130.44	121.89	236.80	265.73	506.98
	Interest Income	11.71	9.27	11.53	23.24	16.41	50.01
	Sale of Products	-	-	-	-	1.75	37.69
	Rental Income	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Total Income	126.62	139.71	133.42	260.04	283.89	594.68
2	Expenses						
a	Cost of material consumed	-	-	-	-	-	-
b	Purchase of stock-in-trade	-	16.08	-	-	21.88	28.91
c	Change in inventories of finished goods, work in progress and stock in trade	-	(16.08)	-	-	(21.88)	9.69
d	Employee Benefit expenses	45.11	46.30	46.69	91.80	93.83	180.86
e	Finance Costs	4.11	4.63	4.86	8.97	7.60	17.33
f	Depreciation and amortisation expenses	4.47	5.79	4.14	8.61	11.14	21.03
g	Other expenses	-	-	-	-	-	-
i	Commission	23.41	27.30	21.66	45.07	49.97	91.00
ii	Other Misc expenses	66.28	69.96	69.70	135.98	138.29	262.20
	Total other Expenses	89.69	97.26	91.36	181.05	183.26	353.20
	Total Expenses	143.38	153.96	147.05	290.43	300.83	611.62
3	Profit before Exceptional item and tax	(16.76)	(14.27)	(13.63)	(30.39)	(16.94)	(16.34)
4	Exceptional Item	-	-	-	-	-	-
5	Profit before Tax (3-4)	(16.76)	(14.27)	(13.63)	(30.39)	(16.94)	(16.34)
6	Tax Expenses						
	Income Tax	-	-	-	-	-	-
	Deferred Tax Liability(Liability+/Asset-)	(0.18)	0.05	(0.28)	(0.46)	(0.37)	(1.04)
	Total Tax Expenses	(0.18)	0.05	(0.28)	(0.46)	(0.37)	(1.04)
7	Net Profit (+)/loss for the period from Continuing Operation (5-6)	(16.58)	(14.32)	(13.35)	(29.93)	(16.57)	(15.30)
8	Profit / Loss from Discontinuing Operation	-	-	-	-	-	-
9	Net Profit (+)/loss for the period	(16.58)	(14.32)	(13.35)	(29.93)	(16.57)	(15.30)
10	Other Comprehensive Income	(0.11)	1.85	(0.12)	(0.23)	(1.06)	(16.18)
11	Tax related to comprehensive income	-	-	-	-	-	-
12	Net other Comprehensive Income (10-11)	(0.11)	1.85	(0.12)	(0.23)	(1.06)	(16.18)
13	Total Comprehensive Income For the period	(16.69)	(12.47)	(13.47)	(30.16)	(17.63)	(31.48)
14	Paid Up Equity Share (F.V. 10/-)	509.22	509.22	509.22	509.22	509.22	509.22
15	Earning per shares (EPS) In Rs. Basic and Diluted	(0.33)	(0.24)	(0.24)	(0.59)	(0.35)	(0.62)



Notes:

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board and taken on record in its board meeting held on Friday, 29th of November 2019. The Statutory Auditors of the company have carried out a limited review of the above results of the company for the quarter ended on September 30 2019
- 2 The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2019 and effective date of such transition is April 1, 2018. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34- Interim financial Reporting prescribed under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
The Transition has been Carried out from the erstwhile Accounting Standards notified under the Act. Accordingly the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures presented in these results have been restated/ reclassified.
There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in the financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the used of one or more optional exemptions from full retrospective application of certain Ind AS 101 which may arise upon finalisation of the financial of financial statement as at the end for the year ending March 31, 2020 prepared under Ind AS.
- 3 The Company has opted to avail the relaxations provide by SEBI circular dated July 05, 2016 further in accordance with the relaxation provided in the said circular, the financial results for the previous quarter ended Sep 2018 and half year ended Sep. 2018 have not been subjected to Limited Review or audit by the statutory Auditors. However the management has exercise necessary due diligence to ensure that the financial result provide a true and fair view of its agairs.
- 4 The Entire operation of the company relates to only one reportable segment therefor segment reporting by Ind AS 108 is not required.
- 5 Reconciliation of Profit/ Loss reported under Previous Indian GAAP with the total Comprehensive income under Ind AS for the quarter and half year Ended SEP 30 , 2018

Particulars	Rs. In Lacs		
	Qtr end 30.09.2018	Half year end 30.09.2018	Qtr end 30.06.2018
Profit and loss after Tax reported under previous GAAP			
Impact of Ind AS on Inventory due to Fair Market Value	(14.32)	(16.57)	-2.24
Impact of Ind AS on Investment valuation at Fair market Value	1.93	-0.99	-2.92
Total	-0.08	-0.07	0.01
	-12.47	-17.63	-5.15

- 6 There were no investor complaints pending/received during the period.
- 7 The consolidated result of the company include the results of the wholly owned subsidiaryies company ' M/s NDA Commodity Brokers Private limited' (100% Subsidiary Company)
- 8 Previous year figures have been regrouped and rearranged wherever considered necessary The figures for the quarter ended Sep 2019 and september 2018 are balancing figures between unaudited figures in respect of the half year ended september 2019 and september 2018 and for the unaudited figures of quarter ended June 2019 and June 2018 respectively
- 9 The Consolidated financial results are available on the Company's website www.ndaindia.com

For NDA Securities Limited

(Sanjay Agarwal)
Managing Director
DIN: 00010639

Signed on 29th Nov., 2019 at New Delhi

NDA SECURITIES LIMITED

Registered Office 1002-A, Arunachal Building, 19, Barakhamba Road, New Delhi-110001
IND AS Consolidated Balance Sheet as at Sep 30, 2019

Particulars	As at 30th Sep 2019	As at 31st March 2019
ASSETS		
Non-current assets		
Property plant and Equipments	44.83	50.65
Intangible Assets	2.12	1.58
Capital work-in-progress		
Investment Properties	89.05	89.05
Investment in Subsidiaries	-	-
Financial Assets		
Investments	44.12	44.12
Deferred tax assets (net)	7.80	7.28
Other Non Current Assets	135.58	133.08
Total Non Current Asstes	323.50	325.76
Current assets		
Inventories	0.18	0.33
Financial Assets :		
Investment	4.63	4.25
Trade receivables	123.59	177.39
Cash and cash equivalents	188.50	312.26
Other Bank Balance	403.66	352.34
loans and advances	187.73	232.06
Other Financial Assets		
Other Current Assets	18.50	8.30
Total Current Asstes	926.80	1,086.92
Total Asstes	1,250.30	1,412.68
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	509.22	509.22
Other Equity	262.18	292.29
Minority Interest		
Total Equity	771.40	801.51
Liabilities		
Non-current liabilities		
Financial Liability		
Borrowings		
Other Financial Liability		
Provisions	40.16	40.16
Deferred tax liabilities (Net)		
Other Long term liabilities		
Total Non Current Liabilities	40.16	40.16
Current liabilities		
Financial Liability		
Borrowings	86.28	128.69
Trade payables	295.68	427.45
Other Financial liabilities	56.78	14.87
Provisions		
Other Current Liabilities		
Total Current Liabilities	438.74	571.01
Total Equity and Liabilities	1,250.30	1,412.68

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The accompanying notes are an integral part of these Consolidated financial statements.



NDA SECURITIES LIMITED

Registered Office : 1002-A, Arunachal Building, 19, Barakhamba Road, New Delhi- 110001

CONSOLIDATED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED 30th Sep 2019

Particulars	Year ended on Sep 30,2019 (Rs.)	Year ended on March 31,2019 (Rs.)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before tax and extraordinary items and Comprehensive Income	-30.62	-32.52
Adjustments for:		
Depreciation amortization	8.61	21.03
Finance Cost	8.98	17.33
Bank Guarantee Charges	1.46	3.03
Loss/(Gain) on disposal of Property Plant equipments	0.21	0.00
Loss/(Profit) on sale of Investment Property	0.00	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-11.37	8.87
Adjustments for change in assets and liability		
Increase/decrease in Inventories	0.15	10.98
Increase/decrease in Trade Receivables	53.79	80.65
Increase/decrease in current financial Assets advances	44.33	-60.96
Increase/decrease in other current Assets	-10.20	0.00
Increase/decrease in other Non current Assets	-2.50	-12.45
Increase/decrease in Trade Payables	-131.77	-77.24
Increase/decrease in other financial liabilities	41.92	-5.59
		5.15
NET CASH FLOW FROM OPERATING ACTIVITIES(A)	(15.66)	(50.59)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Sale of investment Property	0.00	59.03
Sale Purchase of Non Current Investment	0.00	50.05
Purchase of Current Investment	-0.39	-1.20
Purchase of Property, plant and equipments	-6.54	-7.11
Sale of Property, Plant and equipments	3.00	0.00
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(3.93)	100.77
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Finance Cost	-8.98	-17.33
Bank Guarantee Charges	-1.46	-3.03
Secured Short term Borrowing	-42.41	-4.12
Unsecured Short term Borrowing		
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(52.85)	(24.48)
Net Change in Cash and Cash Equivalents(A+B+C)	-72.44	25.71
Opening Cash and Cash Equivalent	664.60	638.89
Closing Cash and Cash Equivalent	592.16	664.60
Cash in Hand	-	-
Balance with Banks	-	-
Closing as per Financial Statements	592.16	664.60

The accompanying notes are an integral part of these standalone financial statements





Independent Auditor's Review Report on the Standalone Un-audited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
NDA Securities Limited**

1. We have reviewed the accounting statement of Standalone Un- Audited Financial Results of M/s NDA Securities Limited ("the Holding Company") for the quarter ended September 30, 2019, which are included in the accompanying 'Statement of Un-audited Financial Results for the Quarter and half year ended September 30, 2019, the Statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the " Listing Obligations, 2015"). The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, " Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquired of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

DATE: 29.11.2019
PLACE: NEW DELHI

For M/s Satya Prakash Garg & Co.
(Chartered Accountants)


21/4656
Ansari Road
Darya Ganj
New Delhi

SATYA PRAKASH GARG
GARG

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SATYA PRAKASH GARG
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(Satya Prakash Garg)
Partner
M.No.083816

UDIN- 19083816AAAACG4805



Independent Auditor's Review Report on the Consolidated Un-audited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
NDA Securities Limited**

1. We have reviewed the accounting statement of Consolidated Un- Audited Financial Results of M/s NDA Securities Limited ("the Holding Company") and its Subsidiary i.e. M/s NDA Commodity Brokers Private Limited for the quarter ended September 30, 2019. The statement of consolidated assets and liabilities as on that date and the statement of consolidated cash flow for the half year ended on that date ("the Statement"). The Statement has been prepared by the Company pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). The Statement is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, " Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquired of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the interim financial results of its Subsidiary included in the Statement, whose interim financial results reflect total assets Rs. 183.48 lacs as at 30.09.2019 and total revenue of Rs.8.51 lacs , total net profit/loss after tax of Rs. (3.78) and total comprehensive income is Nil for the quarter ended 30th September, 2019, as consolidated in the statement.



SATYA
PRAKASH
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CA Satya Prakash Garg (FCA)

Mob. : 9810310487

CA Tarun Garg (ACA, D.I.S.A.)

Mob. : 9818056246



Satya Prakash Garg & Co.

CHARTERED ACCOUNTANTS

These interim financial results have been reviewed by the other auditor and our conclusion is so far as it relates to the amounts and disclosures included in respect of the Subsidiary and the procedures performed by us as stated in Paragraph 2 above. Our conclusion is not modified in respect of this matter.

For M/s Satya Prakash Garg & Co.
(Chartered Accountants)



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(Satya Prakash Garg)
Partner
M.No.083816

DATE: 29.11.2019
PLACE: NEW DELHI

UDIN-19083816AAAACG4805