



NDA SECURITIES LIMITED

***7th Annual Report
1998-99***

NDA SECURITIES

BOARD OF DIRECTORS

SH. N. D. AGARWAL
Chairman & Managing Director

SH. SANJAY AGARWAL
Whole Time Director

SH. O. M. AGARWAL
SH. CHARANJEET SINGH
Directors

REGISTERED OFFICE

813, Arunachal, 19, Barakhamba Road
New Delhi-110001

BOMBAY OFFICE

21, Prospects Chambers Annexe
Dr. D. N. Road, Fort, Bombay-400001

AUDITORS

SUBHASH C. GUPTA & ASSOCIATES
Chartered Accountants

BANKERS

HDFC BANK
PUNJAB & SIND BANK
BANK OF AMERICA
CANARA BANK
CITY BANK N. A.

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NDA SECURITIES LTD.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF NDA SECURITIES LIMITED WILL BE HELD ON MONDAY, 6TH SEPTEMBER, 1999 AT 4.30 PM AT SHREE DELHI GUJARATI SAMAJ, 2 RAJNIWAS MARG, CIVIL LINES, DELHI-110054 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 1999 and the Profit and Loss Account for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Charanjit Singh, 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 to and fix their remuneration.

Mr. Subhash C. Gupta & Associates, Chartered Accountants, are the retiring Auditors and being eligible, have offered themselves for re-appointment.

Regd. Office:
813, Arunachal
19, Barakhamba Road
New Delhi-110001
DATE: 16th July, 1999

By order of the Board

Sd/-
(SANJAY AGARWAL)
WHOLE TIME DIRECTOR

NOTES:

1. A member who is entitled to attend & vote at the meeting is entitled to appoint a proxy to attend & on a poll only to vote instead of him. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. A blank form of proxy is enclosed.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 31st August, 1999 to Monday, 6th September, 1999 (both days inclusive).
3. Members are advised that no gift/gift coupons will be distributed at the Annual General Meeting of the Company.
4. Members/Proxies should bring the attendance slip sent herewith, duly filled in and signed and handover the same at the entrance of the hall.
5. Members may note that the copies of Annual Report will not be provided at the meeting.
6. Shareholders holding shares in identical order of names in more than one folio are requested to write to the Company's Share Department enclosing their share certificates to enable the Company to consolidate their holding in one folio.

Regd. Office:
813, Arunachal
19, Barakhamba Road
New Delhi-110001
DATE: 16th July, 1999

By order of the Board

Sd/-
(SANJAY AGARWAL)
WHOLE TIME DIRECTOR

MEMBER



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GROUP
DIRECTORS' REPORT**To the Members**

Your Directors have pleasure in presenting the Seventh Annual Report alongwith the Audited Accounts for the year ended on March 31, 1999.

FINANCIAL RESULTS

The financial results for the year ended on March 31, 1999 are as under:

	Year Ended 31.03.1999	(Rs. in Lakhs) Year Ended 31.03.1998
Income from Operations	90.94	81.20
Other Income	3.92	8.73
Total Income	94.86	89.93
Total Expenditure	71.57	104.45
Interest	7.46	19.65
Gross Profit/(Loss) after Interest but before depreciation & tax	15.83	(34.17)
Depreciation	5.56	5.58
Profit/(Loss) before Tax	10.27	(39.75)
Provision for Tax	—	—
Net Profit	10.27	(39.75)
Paid up equity capital	509.22	509.22
Reserve	—	—

COMPANY'S PERFORMANCE

There was an improvement in working of the company. The company has achieved a net profit of Rs.10.27 Lacs as compared to last year loss of Rs.39.75 lacs.

OPERATIONS AT NATIONAL STOCK EXCHANGE

The Company continues to be an active member of National Stock Exchange.

MEMBERSHIP OF OTC EXCHANGE OF INDIA

There was no business in this segment by the company.

PROSPECTS OF CURRENT YEAR

There has been rise in the stock market BSE/NSE Index in the second half of Financial year ended 31.03.1999. The company is hopeful to increase its business volume and higher profits in the current year barring unforeseen circumstances.

There has been no significant improvement in the Primary Market and OTCEI business. However, if there is disinvestment in PSU shares there may be chances of business volume in this area during the current year.

DIRECTORS

Mr. Charanjit Singh retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

CHANGE OF REGISTERED OFFICE

The company has shifted its Registered Office to 813, Arunachal Building, 19, Barkahamba Road, New Delhi w.e.f. 06.01.1999

NDA SECURITIES LTD.

AUDITORS

The Company's Auditors, M/s. Subhash C. Gupta & Associates, Chartered Accountants, Auditors of the Company, retire at the conclusion of ensuing Annual General Meeting and are eligible 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 re-appointment will be in accordance with the limits specified in sub-section (1B) of Section 224.

PARTICULARS OF EMPLOYEES

The particulars of employees covered under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are as under.

Name	Designation/ Nature of Duties	Remuner- ation	Qualifi- cation	Experience	Date of Commence ment of employment	Age	Last Employment & Position Held	Nature of Employ- ment
Mr. Sanjay Agarwal	Whole-Time Director	339,474	B.Com (Hons.)	9 Years	01.07.1996	30 Years	Proprietor M/s Sanjay Agarwal & Co.	Business

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.

SUBSIDIARY COMPANIES

The audited statements of account of NDA Finance Private Limited alongwith the reports of Directors and Auditors for the year ended 31st March, 1999 and the statement as required under Section 212 of the Companies Act, 1956 are attached.

The audited statements of account of NDA Share Brokers Limited alongwith the reports of Directors and Auditors for the year ended 31st March, 1999 and the statement as required under Section 212 of the Companies Act, 1956 are attached.

FIXED DEPOSIT

During the year under review, aggregate amount of deposits accepted during the year was Rs.7.10 lacs. There was neither any unclaimed nor overdue amount of any such deposit at the year end.

YEAR 2000 (Y2K) COMPLIANCE:

The company is hardware/Software systems are all Y2K compliant. The bought out software has been certified to be Y2K compliant by the Software vender.

The company has not incurred any material amount towards Y2K preparedness.

The company is of the opinion that consequent to the steps implemented, it carries a minimum risk of Y2K.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

sd/-

(N.D. AGARWAL)

CHAIRMAN & MANAGING DIRECTOR

NEW DELHI, JULY 16, 1999

MEMBER



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GROUP
AUDITORS' REPORT

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

We have audited the attached Balance Sheet of NDA SECURITIES LIMITED as at 31st March, 1999 and the Profit and Loss Account for the Year ended on that date annexed thereto and report that:

1. As required by the Manufacturing and Other Companies (Auditors Report) Order 1988, issued by the Company Law Board in term of section 227(4A) of the Companies Act, 1956, we give in the annexure a statement on the matters specified in Paragraphs 4 & 5 of the said Order, to the extent 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 accounts as required by law have been kept by the Company so far as it appears from our examination of the books.
 - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with the significant accounting policies and notes to accounts thereon given in schedule no.14, give the information required by the Companies act, 1956 in the manner so required and give a true and fair view:
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1999 and
 - ii) In the case of Profit and Loss Account, the Profit for the Year ended on that date.

For **SUBHASH C. GUPTA & ASSOCIATES**
Chartered Accountants

Sd/-

(S. C. GUPTA)
PARTNER

NEW DELHI, JULY 16, 1999

**ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE REPORT OF EVEN DATE TO THE MEMBERS
OF NDA SECURITIES LIMITED FOR THE YEAR ENDED 31ST MARCH, 1999**

1. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets. During the year, all the fixed assets have been physically verified by the management. No major discrepancies were noticed on verification. In our opinion and according to information and explanations given to us, the frequency of verification is reasonable having regard to the size of the Company and the nature of its fixed assets.
2. None of the fixed assets have been revalued during the year.
3. 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 explanation given to us, the procedure of physical verification of share and securities followed by the management is reasonable, proper and adequate in relation to the nature of its business and accounting principles.

NDA SECURITIES LTD.

4. In our opinion, the rate of interest and other terms and conditions on which unsecured loans have been taken from the Companies, prima facie, not prejudicial to the interest of the Company. According to the information and explanations given to us, The Company has not taken any secured or unsecured loans from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 nor from the companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956.
5. The Company has not granted any secured or unsecured loans to companies, firms or other parties listed in the registers maintained under Section 301 of the Companies Act, 1956 and or to Companies under the same management as defined under Sub-Section (1B) of Section 370 of the Companies Act, 1956.
6. 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 nature of its business with regards purchases of shares, office equipments and other assets and with regards to the sale of shares and securities.
7. In our opinion and according to the information and explanation given to us, transactions of purchases and sales of shares in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956, aggregating during the year to Rs. 50,000/- or more in respect of each party has been made at rates which are reasonable having regard to prevailing market rates for such shares and securities or the prices at which transactions for similar goods of shares have been made with other parties.
8. In our opinion and according to the information and explanations given to us, the Company has complied with the directions issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956 and the rules framed thereunder, with regard to deposits accepted from the public.
9. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
10. According to the records of the Company, Provident Fund dues have been regularly deposited during the year with the appropriate authorities. As explained to us, the provisions of Employees State Insurance Act, 1948 are not applicable to the Company.
11. According to the information and explanations given to us, no undisputed amounts are payable in respect of Income-Tax and Sales Tax or Other Government which have remained outstanding as at 31st March, 1999 for period of more than six months from the date they became payable.
12. According to the explanations given to us, no personal expenses of employees or directors have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practice.
13. 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.
14. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Society do not apply to the Company.
15. 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.

For SUBHASH C. GUPTA & ASSOCIATES
Chartered Accountants

Sd/-

(S. C. GUPTA)
PARTNER

NEW DELHI, JULY 16, 1999



BALANCE SHEET AS AT 31ST MARCH, 1999

	Schedules	As at 31st March, 1999 (Rs.)	As at 31st March, 1998 (Rs.)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	50,922,000	50,922,000
General Reserve	2	—	—
		<u>50,922,000</u>	<u>50,922,000</u>
Loan Funds			
Unsecured	3	710,000	3,376,150
Total		<u>51,632,000</u>	<u>54,298,150</u>
APPLICATION OF FUNDS			
Fixed Assets	4		
Gross block		3,749,207	4,769,242
Less: Depreciation		<u>1,489,153</u>	<u>1,675,073</u>
Net block		<u>2,260,054</u>	<u>3,094,169</u>
Investments	5	24,056,095	24,185,095
Current Assets, Deposits & Advances			
Current Assets	6	16,682,668	23,870,100
Deposits & Advances	7	<u>5,618,353</u>	<u>6,407,437</u>
		<u>22,301,021</u>	<u>30,277,537</u>
Less : Current Liabilities & Provisions			
Current Liabilities	8	2,929,478	10,609,409
Net Current Assets		<u>19,371,543</u>	<u>19,668,128</u>
Miscellaneous Expenditures:	9		
(To the extent not written off or adjusted)		1,900,218	2,279,662
Profit and Loss account	2	<u>4,044,090</u>	<u>5,071,096</u>
Total		<u>51,632,000</u>	<u>54,298,150</u>
Notes to Accounts	13		

As per our report attached

For and on behalf of Board

For **SUBHASH C. GUPTA & ASSOCIATES**
Chartered Accountants

Sd/-
(S.C.GUPTA)
PARTNER

Sd/-
(N.D.AGARWAL)
CHAIRMAN

Sd/-
(SANJAY AGARWAL)
W.T. DIRECTOR

NEW DELHI, JULY 16, 1999

NDA SECURITIES LTD.**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 1999**

	Schedules	Year ended 31st March, 1999 (Rs.)	Year ended 31st March, 1998 (Rs.)
INCOME			
Income from operations	10	9,094,173	8,119,329
Other Income	11	392,279	873,188
		<u>9,486,452</u>	<u>8,992,517</u>
EXPENDITURES			
Administrative & Other expenses	12	7,524,128	12,030,395
Miscellaneous expenses written off		379,444	379,444
Depreciation		555,874	557,725
		<u>8,459,446</u>	<u>12,967,564</u>
PROFIT/(LOSS) BEFORE TAXATION		1,027,006	(-) 3,975,047
Provision for Income Tax		<u>—</u>	<u>—</u>
PROFIT/(LOSS) AFTER TAX		1,027,006	(-) 3,975,047
Balance brought forward from last year		(-) 7,346,627	(-) 3,371,580
AVAILABLE FOR APPROPRIATION		<u>(-) 6,319,621</u>	<u>(-) 7,346,627</u>
APPROPRIATION			
Balance carried to Balance Sheet		(-) 6,319,621	(-) 7,346,627
		<u>(-) 6,319,621</u>	<u>(-) 7,346,627</u>
Notes to Accounts	13		

As per our report attached
For **SUDHASH C. GUPTA & ASSOCIATES**
Chartered Accountants

For and on behalf of Board

Sd/-
(S.C.GUPTA)
PARTNER

Sd/-
(N.D.AGARWAL)
CHAIRMAN

Sd/-
(SANJAY AGARWAL)
W.T. DIRECTOR

NEW DELHI, JULY 16, 1999

MEMBER


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 GROUP
SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS.

	As at 31st March, 1999 (Rs.)	As at 31st March, 1998 (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. RESERVES & SURPLUS		
GENERAL RESERVE:		
As per last Balance Sheet	2,275,531	2,275,531
Profit & Loss Account	(-) 6,319,621	(-) 7,346,627
	<u>(-) 4,044,090</u>	<u>(-) 5,071,096</u>
3. UNSECURED LOANS		
i) Fixed deposits from Public	710,000	3,376,150
	<u>710,000</u>	<u>3,376,150</u>


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