

VADODARA STOCK EXCHANGE LIMITED		
BALANCE SHEET AS AT 31st MARCH ' 2009		
PARTICULARS	As At	As At
	31/03/2009	31/03/2008
	RUPEES	RUPEES
<u>SOURCES OF FUNDS</u>		
SHARE CAPITAL	14,500,000	14,500,000
RESERVES & SURPLUS	268,825,205	250,760,009
SECURITY DEPOSITS	52,685,500	52,188,460
DEFERRED TAX LIABILITIES (NET)	2,832,283	2,557,708
TOTAL	338,842,988	320,006,177
<u>APPLICATION OF FUNDS</u>		
FIXED ASSETS		
Gross Block	105,938,965	104,599,759
Less: Depreciation	13837783.96	9948670.9
Net Block	92,101,181	94,651,088
INVESTMENTS	40,002,303	186,158,608
CURRENT ASSETS, LOANS & ADVANCES		
Sundry Debtors	11,154,845	7,424,456
Cash & Bank Balances	205,923,506	43,120,749
Loans, Advances & Receivables	11,202,309	7,296,387
Deposits	1,778,160	1,724,560
	230,058,820	59,566,152
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities	15,554,726	16,487,421
Provisions	7,853,690	4,060,450
	23,408,416	20,547,871
NET CURRENT ASSETS	206650403.54	39018280.68
DEFERRED REVENUE EXPENDITURE	89,100	178,200
TOTAL	338,842,988	320,006,177

VADODARA STOCK EXCHANGE LIMITED		
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2009		
PARTICULARS	For the year ended 31/03/2009 RUPEES	For the year ended 31/03/2008 RUPEES
<u>INCOME</u>		
Listing fees	904,846	1,129,996
Interest Income	9,504,888	4,406,445
Income from Investments	16,276,334	8,779,083
Fees from Members	447,588	318,000
Income From Clearing House(DP)	18325670	23202765.69
Other Income	3,780,394	3,284,730
Income from Training Institute	92,177	0
Dividend VSSL	4,000,000	0
TOTAL	53,331,897	41,121,020
<u>EXPENDITURE</u>		
Employees Remuneration & Benefits	7,140,199	6,670,199
General & Administrative Exps	8,158,410	7,166,154
Expense of Clearing House(DP)	5,811,160	8,539,336
Contribution to SEBI	117738	143238
Expense of TRI	151332	0
Loss on Sale of Asset	420270	0
Deferred Revenue Expenses Written Off	89100	789100
TOTAL	21888209.34	23308028.02
Profit Before Depreciation, Taxation & Prior Period Adjustment	31443687.77	17812991.76
Less : Depreciation	4,040,783	3,908,903
Profit Before Tax	27402904.77	13904088.76
Provision for Tax:		
Current	2831245	1576604
Deferred	274575	539141
Fringe Benefit	120775	125000
	3226595	2240745
Profit After Tax & Before Prior Period Adjustment	24176309.77	11663343.76
Prior Period Adjustment	10212	61747
Net Profit After Tax	24166097.77	11601596.76
<u>APPROPRIATIONS</u>		
Transfer to Settlemt Guarantee Fund	2085098	1674844
Transfer from Revaluation Reserve	(2,185,527)	(2,185,527)
Profit Available for Distribution	24266526.54	12112279.53
Interim Dividend	-	-
Dividend Distribution Tax	645,810	-
Add: Excess Provision Written Back		
Proposed Dividend	5800000	2900000
Transfer to General Reserve	8007954	3997052
	14453764	6897052
Net Profit Carried to Profit & Loss A/c	9812762.54	5215227.53
Basic / Diluted Earnings per Shares (Face Value Rs. 10 Each)		
Refer Note vii of Schedule - 16		
Basic Earning Per Share(Face Value of Rs 10/- Each)	16.74	8.35
Diluted Earning Per Share (Face Value of Rs 10/-Each)	16.74	8.35

VSE STOCK SERVICES LTD.		
BALANCE SHEET AS AT 31ST MARCH'2009		
PARTICULARS	As At 31st	As At 31st
	March,2009	March,2008
	RUPEES	RUPEES
SOURCES OF FUNDS		
SHARE CAPITAL	40000000	40000000
RESERVES & SURPLUS	61082983.43	48971805.98
DEPOSITS	29077288.49	36123504.03
TOTAL	130160272	125095310.01
APPLICATION OF FUNDS		
FIXED ASSETS		
Gross Block	15160685	14038245
Less : Depreciation	7013887	4729947
Net Block	8146798	9308298
INVESTMENTS	3437187	3451257
CURRENT ASSETS, LOANS, ADVANCES & DEPOSITS		
Cash & Bank Balance	224192328	193766150
Loans & Advances	7097280	5446379
Deposits	25409394	41284232
	256699002	240496761
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities	135883043	116703907.99
Provisions	3294901	12558088
	139177945	129261996
NET CURRENT ASSETS	117521056.97	111234765.02
DEFERRED TAX ASSETS	1055230	1100990
MISCELLANEOUS EXPENDITURE	0	0
Preliminary Expenses (To the extent not written off)		
TOTAL	130160272.07	125095310.5

VSE STOCK SERVICES LTD.		
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH'2009		
PARTICULARS	YEAR ENDED	YEAR ENDED
	31st March,2009	31st March,2008
	RUPEES	RUPEES
INCOME		
Income from Operations	173675668.2	269390698.87
Interest Income	7575363	4996081
Income From Investments	39988	15323606.02
Other Income	671978	213750
TOTAL	181962997	289924136
EXPENDITURE		
Direct Expenses	155902740.41	243634635.14
Employees Remuneration & Benefits	3830402.87	3234982.11
General & Administrative Expenses	9594960.11	14796586.69
Preliminary Expenses Written off	0	74990
Depreciation	2283939.91	1945944.52
TOTAL	171612043.3	263687138.46
Profit Before Tax	10350954	26236997
	0	0
Current Tax	3360591	6542564
Fringe Benefit Tax	16500	12000
Deferred Tax	45760	-387513
Profit After Tax & Before Prior Period Adjustment	6928103	19294920
Less : Prior Period Adjustment	7282	330239
Add : Transfer from Amalgamating Company	0	0
Add: Provision no longer required (Refer to Note I)	6381537	0
Net Profit After Tax	13302358	18964681
APPROPRIATIONS		
Dividend Proposed During the year	2000000	4000000
Dividend Distribution Tax	340000	680000
Transfer to General Reserves	0	6258345
	2340000	10938345
Net Profit Transfer to Profit & Loss Account	10962358	8026336
Basic Earnings per Share(Face Value of Rs 10/- each)	3.33	4.74
Diluted Earning Per Share (Face Value of Rs 10/- each)	3.33	4.74