



35TH ANNUAL REPORT

2024 - 2025

NORFOLK TECHNOLOGY SERVICES LIMITED
(Formerly Vadodara Stock Exchange Limited)



BALJIT SINGH

THE CHAIRMAN

Dear Shareholders & Respected Ladies and Gentlemen,

It is with immense pride and gratitude that I welcome you to the Annual General Meeting of our Company. The financial year 2024–2025 has been a year of remarkable progress, resilience, and transformation for us.

We have witnessed strong improvement in our business performance, driven by a renewed focus on efficiency, innovation, and client service. Our teams have successfully implemented new processes and upgraded our systems, enabling us to operate with greater speed, transparency, and reliability. These advancement are already bearing fruit, and they lay a solid foundation for sustainable growth in the years ahead .

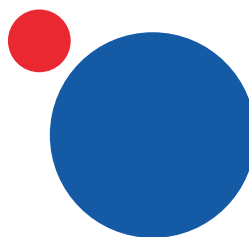
India is entering an exciting new era of financial participation, and we are positioning ourselves to lead in this transformation. We have created a well-defined expansion plan that includes opening new offices in key cities and strengthening our presence across the markets. With these steps, we are not only deepening our reach but also ensuring that our services remain accessible to a wider community of investors.

Another milestone has been the infusion of new leadership talent into our management team. Their vision, combined with the wisdom of our existing leadership and the dedication of our staff, brings fresh energy and strategic depth to our organization. Together, we are building a company that is not just keeping pace with change but shaping the future of our industry. None of this would have been possible without the tireless efforts of our employees, the trust of our shareholders, and the loyalty of our clients. To every member of our extended family, I extend my heartfelt appreciation. Your hard work and belief in our mission inspire us to aim higher every single day.

Looking ahead, we remain optimistic, ambitious, and future-focused. With our expansion strategy, technological upgrades, and a spirit of innovation, we are confident of not just meeting but surpassing expectations.

Thank you for standing with us on this exciting journey.
The best is yet to come. With gratitude and optimism,

Baljit Singh
Chairman
Norfolk Technologies Services Limited



INVESTOR HIGHLIGHTS 2024–2025

PERFORMANCE AT A GLANCE

In 2024–25, our social media engagement grew by 250%, driving a surge in organic client acquisitions. We also saw a significant rise in both retail and institutional accounts through digital outreach. To strengthen our tech leadership, we fully integrated online KYC and upgraded our mobile trading app, ensuring seamless and secure 24/7 trading.

STRATEGIC WINS


We secured a first-mover advantage in AI by laying the groundwork for predictive analytics and AI-driven trading tools. Through the VSSL platform, we strengthened international access for global investors. Our digital presence has also become a core driver of both revenue and client trust.

FINANCIAL STRENGTH

We achieved robust revenue growth. Cost-efficiency improved through tech-led process automation. Strong reserves continue to ensure operational resilience.

LOOKING AHEAD — 2025 & BEYOND

We will expand our brokerage business into global hubs, launch AI-driven advisory tools, sustain strong digital client growth, and continue investing in secure, fast, and convenient technology.

*From Local Roots to Global Leadership –
Norfolk is Building India's Brokerage of the Future.* 

BOARD OF DIRECTORS

Mr. Baljit Singh	Chairman
Ms. Honey Baljit Singh	Director
Mrs. Upveen Harpal	Director

AUDITORS:

D C Parikh & Co
Chartered Accountants,
Vadodara

BANKER:

Panjab National Bank,
Sayajigunj, Vadodara

Axis Bank,
Alkapuri, Vadodara

DBS Bank India Ltd,
Old Padra Road, Vadodara

IN HOUSE LEGAL COUNSEL:

Shri Paramdeepsingh M. Tung

LEGAL ADVISORS:

Shri Shailesh H. Patel
Shri Avadhoot V. Sumant
Shri Preyash P. Shah
Shri Mitul Shelat
Shri Hitesh Sabhnani
Shri Bhavesh Vyas
Shri Bhash Mankad

REGISTRAR & TRANSFER AGENT (RTA):

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
“Geetakunj”, 1 Bhakti Nagar Society, Behind ABS
Tower, Old Padra Road, Vadodara – 390 015.
Phone No 91 265 3566768
Email: vadodara@in.mpms.mufig.com

CIN AND REGISTERED OFFICE:

CIN: U67110GJ2005PLC046708
REGISTERED OFFICE: 3rd Floor, Fortune Tower,
Sayajigunj, Vadodara, 390-005, Gujarat, INDIA
Phone No: 0265-2361534
Email: vse@vselindia.com
Website: vselindia.com

ACCOUNT & FINANCE HEAD:

CA Payal Popat

INVESTOR RELATIONS:

compliance@vselindia.com
finance@vselindia.com
secretarial1@vselindia.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT the 35th Annual General Meeting of the Shareholders of NORFOLK TECHNOLOGY SERVICES LIMITED (FORMERLY VADODARA STOCK EXCHANGE LIMITED) (“the Company,” “us” or “we”), which, to ease of our shareholders and employees and according to guidelines of Ministry of Corporate Affairs will be held in a virtual format to provide a consistent experience to all shareholders regardless of location on Monday, 29th day of September, 2025 At 5.00 P.M. Indian Standard Time (“IST”), through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) facility to transact following business:

ORDINARY BUSINESS:

01. To receive, consider and adopt the Audited Financial Statements and cash flow statement for the financial year ended 31st March, 2025 including Audited Balance Sheet as at 31st March, 2025, Statement of Profit and Loss Account for the year ended on that date along with Board of Directors' Report and Auditors' Report thereon.
02. To receive, consider the Audited Consolidated Financial Statements for the financial year ended 31st March, 2025 together with the Auditors' Report thereon.
03. To appoint a Director in place of Mr. Baljit Singh (having DIN:00711152), who The second retireby rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution: “RESOLVED THAT Mr. Baljit Singh (having DIN:00711152) who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation.
04. To re-appoint Auditor and fix their remuneration and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RE-APPOINTMENT OF M/S D. C. PARIKH & CO. AS STATUTORY AUDITOR:

RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any of the Companies Act, 2013 and the rules framed there under (including any statutory modifications or re-enactments thereof for the time being in force), M/s D. C. Parikh & Co., Chartered Accountants, Vadodara (Firm Regn. No. 107537W), be and are, hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 35th Annual General Meeting until the conclusion of the next Annual General Meeting, on such remuneration as the Board of Directors may fix in this behalf.

RESOLVED FURTHER THAT Any director of the Company, be and are hereby, jointly and severally, authorized to do all such acts, deeds, matters and things with respect to the above mentioned resolution, including filing necessary documents and forms with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

By Order of the Board,
FOR NORFOLK TECHNOLOGY SERVICES LIMITED

Registered Office:

3rd Floor, Fortune Tower, Sayajigunj, Vadodara – 390 005, Gujarat, INDIA

Phone: (0265) 2361534

CIN: U67110GJ2005PLC046708

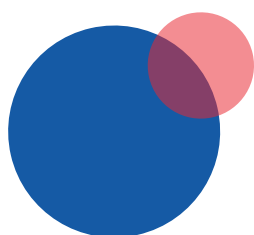
Sd/-

BALJIT SINGH

CHAIRMAN

DIN : 00711152

Date : 20.08.2025
Place: Mumbai



NOTES

01. There is no need to any explanatory statement pursuant to Section 102 of Companies Act, 2013 due to no any special business to be transacted at the Meeting.
02. In view of the continuing COVID-19 pandemic, the Government of India, Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal present of the members at the meeting. Accordingly, the Ministry of Corporate Affairs (“MCA”) issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 35th Annual General Meeting (AGM) of the members be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only.
03. The details of the important notes, manner, instructions for participating in 35th Annual General Meeting of the company through Video-conferencing are explained and other points here in below:
 - A. Members will be provided with a facility to attend the Meeting through VC/OAVM through the Zoom/any other online platform application. The separate link for VC/OAVM will be sent you in advance at your registered e-mail address.
 - B. Members can participate in AGM through smart phone/laptop, however, for better experience and smooth participation it is advisable to join the Meeting through Laptop connected with good internet connection.
 - C. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- D. Please note that Participants Connecting from Mobile Devices or Tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- E. For ease of conduct, in case of any, financial and any report related queries may send their questions to finance@vselindia.com and member may CC mark secretarial1@vselindia.com, in advance at least ten working days before the date of AGM and in mail content shall need to mention their full name, demat account number/folio number, email id, mobile number with legible scan copy PAN card copy for authenticity purpose only, the same will be replied by the company suitably.

Further, for ease and effectual of conduct, members who would like to ask questions/express their views/suggestions may send their questions in advance at least ten working days before the AGM and in mail shall need to mention their full name, demat account number/folio number, email id, mobile number with legible scan copy PAN card copy to designated e-mail address secretarial1@vselindia.com, the same will be replied by the company suitably.

4. The help line number regarding any query/assistance only for participation in the AGM through VC/OAVM is Mr. Amit Patel (IT Team person) call and/or message: +91 9601268982
5. The AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Accordingly, appointment of proxies by the members will not be available and please note that Attendance of the Members participating in this AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Members are requested to participate on first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of (15) minutes from the schedule time of the AGM. However, the participation of members holding 2% or more is not restricted on first come first serve basis. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

6. Facility of joining the AGM through VC / OAVM shall open (15) minutes before the time scheduled for the AGM and Members who may like to express their views or ask questions by shareholder during the AGM may register themselves via mail to secretarial@vselindia.com at least prior ten working days of AGM. Facility of joining AGM will be closed on expiry of (15) minutes from the schedule time of the AGM. Those Members who register themselves as speaker will only be allowed to express any views/ask questions during the AGM and mail shall need to mention their name, demat account number/folio number, email id, mobile number with scan copy PAN card copy for authenticity purposes only. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.
7. MOST IMPORTANT FOR ANY CORPORATE MEMBERS: At least on or before 48 hours of starting this AGM, a corporate members are requested to send mail at secretarial@vselindia.com attached with duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013.
8. Only bonafide members of the Company whose names appear on the Register of Members will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non- members from attending the meeting. In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020, the Notice calling the AGM along with
9. Annual Report 2024-25 is being sent only through electronic mode to those members whose e-mail address is available with the Company has received from the RTA [MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)], Further, Notice and Annual report for FY 2024-25 also available in PDF on website under download → shareholders at → www.vselindia.com
10. Members holding share(s) in any form are requested to notify immediately any change or any update in their address/email address/Mobile number/PAN/bank details to the Company or to the office of the Registrar & Share Transfer Agent, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) in following manner: For this above purpose, kindly update the same on the Link mentioned point number 10.3 by quoting your Folio No./ DP/ Client ID, Certificate No., PAN, Mobile No., Email-Id along with a self-attested copy of your PAN Card/Aadhar/ Valid Passport/Share Certificate, as needed any other applicable documents etc.:

- 10.1 For Temporary Registration for Demat shareholders: The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt Ltd by Link mentioned at point number 10.3 Also link available on their web site <https://in.mpms.mufig.com> at the Investor Services tab by choosing the email Registration and further heading and following the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at vadodara@in.mpms.mufig.com

Note: On submission of the shareholders details, an OTP will be received by the shareholder who needs to be entered in the link for verification.

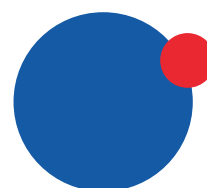
- 10.2 For Permanent Registration for Demat shareholders:
It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

- 10.3 Registration of email id for shareholders holding physical shares:
The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), by clicking the link:

https://web.in.mpms.mufig.com/EmailReg/Email_Register.html

The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and email id and also upload the image of share certificate in PDF or JPEG format (upto 1 MB). In case of any query, a member may send an e-mail to RTA at vadodara@in.mpms.mufig.com

Note: On submission of the shareholders details, an OTP will be received by the shareholder which needs to be entered in the link for verification.



11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 as case may be subject to applicable to us and all other documents referred to in the Notice will be available for inspection in electronic mode for this Members can inspect the same available in PDF in the company website under Download shareholders at www.vselindia.com till the AGM of the company.
12. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. Notice is also given under section 91 of the Companies Act, 2013, The Register of Members & Share Transfer Books of the Company will remain closed [19.09.2025 to 28.09.2025] (both days inclusive) for 35th Annual General Meeting of the Company.
14. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

By Order of the Board,
FOR NORFOLK TECHNOLOGY SERVICES LIMITED

Registered Office:

3rd Floor, Fortune Tower, Sayajigunj, Vadodara – 390 005, Gujarat, INDIA

Phone: (0265) 2361534

CIN: U67110GJ2005PLC046708

BALJIT SINGH

CHAIRMAN

DIN : 00711152

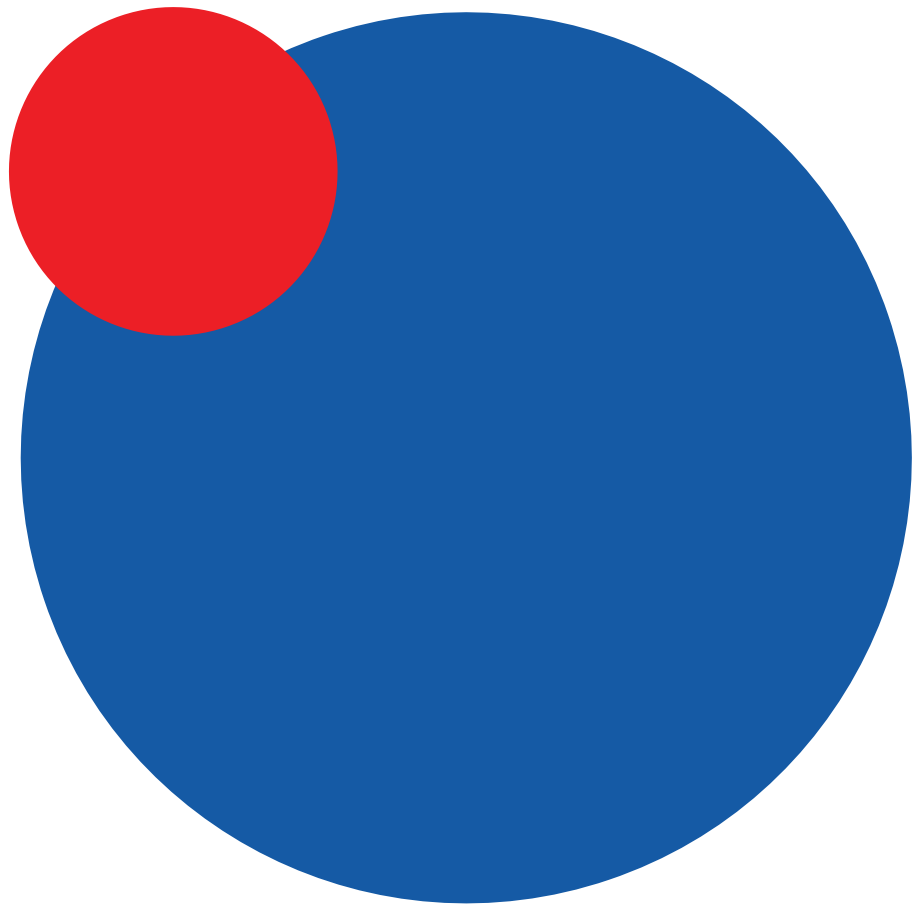
Date : 20.08.2025

Place: Mumbai

BOARD'S REPORT

To,
The Members,
Norfolk Technology Services Limited ("NTSL")
(Formerly Vadodara Stock Exchange Limited)

It is with great pleasure that the esteemed Board of Directors of Norfolk Technology Services Limited, (formerly recognized as Vadodara Stock Exchange Limited) (the Company) is pleased to present the 35th Annual Report along with the audited Financial Statement for the year ended 31st March, 2025 along with Directors' Report and Auditors' Report thereon.



1. FINANCIAL AND WORKING RESULTS

A summary of the Consolidated and Standalone financial performance of your Company, for the Financial year ended March 31, 2025 is as under:

Particulars	Consolidated Results		Standalone Results	
	31.03.2025	31.03. 2024	31.03. 2025	31.03. 2024
Gross Income	2944.25	2265.23	382.22	286.84
Profit/(Loss) before depreciation	753.43	283.50	117.14	110.05
(Less): Provision for Depreciation	59.31	62.71	39.91	38.62
Profit/ (Loss) after depreciation	694.11	220.79	77.23	71.43
(Less): Provision for taxation and Deferred Tax	103.03	49.56	16.40	11.20
Net(Profit/(Loss)after tax	591.08	171.23	60.83	60.23
Add/(Less): Prior Period Adjustment	(0.0002)	(0.037)	-	(0.037)
Provisions written back, etc. Add: B/F Profit	2568.24	2391.77	1366.07	1300.59
Profit available for appropriation	3159.32	2563.00	1426.91	1360.82
Add: Appropriations to reserve -	-	-	-	-
Transfer to General Reserve	-	-	-	-
Transfer to Settlement guarantee fund	-	-	-	-
Transfer to Investor Services Fund	-	-	-	-
Transfer from revaluation reserve	5.25	5.25	5.25	5.25
Less: Depreciation (Schedule II, Co. Act 2013)	-	-	-	-
Add: Deferred Tax (Depreciation Adjustment)	-	-	-	-
Add/(Less): Dividend & Distribution Tax	-	-	-	-
Staff welfare fund transfer to P&L A/C	-	-	-	-
Profit after Appropriation & Dividend Tax	3164.57	2568.25	1432.16	1366.07

2. DIVIDEND

The board of directors of your company, after considering holistically the relevant circumstances, the directors have decided that it would be prudent for the same, not to recommend any dividend for the year.

3. SHARE CAPITAL

The paid-up equity capital as on 31st March, 2025 was Rs. 5,80,00,000 consisting of 58,00,000 Equity Shares of Rs.10/- each. During the year under review, the Company has neither bought back nor issued any equity shares either by way of bonus or right shares or shares with differential voting rights, any stock options, sweat equity or otherwise.

4. STATE OF AFFAIRS

(I) OPERATIONS OF SUBSIDIARY – VSE STOCK SERVICES LIMITED (VSSL)

The operations of VSE Stock Services Limited, a CDSL-registered Depository Participant, showed significant growth with account holders increasing to 101704 as on 31.03.2025 from 100115 the previous year. Additionally, the Company's trading subsidiary, a member of BSE, NSE, and MSEI achieved a turnover of Rs. 22,461.47 crores during the year.

The Audited Financial Statement for the year ended 31st March, 2025 of VSE Stock Services Ltd. together with the report of Board's and the Auditor's as required under the Companies Act, 2013 is attached.

(II) OVERVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS OF YOUR COMPANY'S AFFAIRS

The financial year 2024-25 has seen tremendous growth both in terms of increasing revenues from operations and increase in net profit (before tax).

NTSL consolidated Revenue increased by 29.98% from Rs. 2,265.23 Lakhs to Rs. 2,944.25 Lakhs and stand-alone income also increased by 33.25% from Rs. 286.84 Lakhs to Rs. 382.22 Lakhs. Similarly consolidated net profit (before tax) has increased by 214.38% from Rs. 220.79 Lakhs to Rs. 694.11 Lakhs and stand-alone net profit also increased by 8.12% from Rs. 71.43 Lakhs to Rs. 77.23 Lakhs. VSSL gross turnover increased by 30.03% and achieved turnover of Rs. 2651.44 Lakhs.

The India Economic Outlook for 2025, in spite of global economic uncertainties, the global growth outlook remains cautiously optimistic, with the India is

the world's fastest-growing major economy, with real GDP growing at 6.5% and nominal GDP tripling from ₹106.57 lakh crore (2014–15) to ₹331.03 lakh crore (2024–25).

The biggest macro factors, the 2025 India market drivers that has material impact to the Company, include strong GDP and investor confidence, demand account growth, digital trading adoption, rising FPI inflows, favorable government and regulatory policies, global investing access, and financial literacy expansion.

With this positive growth perspective in the Indian strong economic growth and surge in the retail participation and demand account, strong FPI flows and India as second globally in fintech adoption trading platform; this gives leverage to VSSL platform that gives equity turnover, large client acquisition pool, increased transaction volumes, boost in institutional brokerage revenue, greater liquidity and barrier, attracts high-value retail clients and opens new regional markets. Moreover, with this offering of global trading platform and strong social media growth, online KYC functionality and our app developments through digital department, the company is very optimistic about positive growth in current year 2025–2026 and coming years.

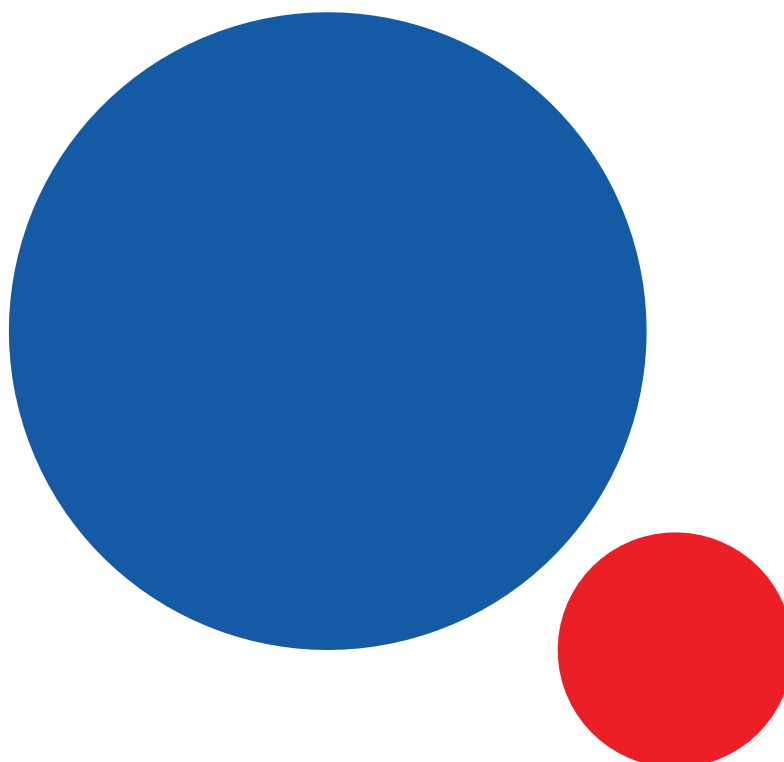
(iii) OUTLOOK

India has emerged as the fastest-growing major economy and now on the world's fourth-largest economy and is on track of third – largest economy with a projected GDP of \$7.3 trillion by 2030. India is projected to be world's fastest growing major economy (6.3% to 6.8% in 2025–26). This transformation is the result of a decade of decisive governance, visionary reforms, and global engagement. India is asserting its rising influence in global trade, investment, and innovation which is driven by robust domestic demand, a dynamic demographic profile, and sustained economic reforms

The Indian economy in 2025 is expected to sustain its robust growth trajectory, demonstrating resilience amid global uncertainties and geopolitical tensions. With GDP growth projection around 6.3% to 6.8% in 2025–26. India continues to outperform most emerging markets, supported by stable inflation, strong domestic consumption, and consistent public and private sector investments.

The country's financial markets are increasingly attracting both domestic and foreign investors, bolstered by progressive reforms, improved digital infrastructure, and greater transparency in regulatory frameworks. This environment presents significant opportunities for our Company to expand our client base, diversify product offerings, and leverage technology-driven trading platforms to capture market share.

From a market perspective, the Indian equities are expected to remain active, with growing retail participation fueled by increased financial literacy and rising disposable incomes. Digital trading and mobile app adoption continue to accelerate. For brokerage companies like us, these trends translate into increased trading volumes and scope for innovative wealth management solutions. Our strategic focus on technology integration, customer engagement, and compliance readiness gives strong added value and capitalized on the long-term growth potential of India's financial services sector.



5. CONSOLIDATED FINANCIAL STATEMENT

In compliance with the provisions of section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 the Company has prepared Consolidated Financial Statement as per accounting standards on consolidated financial statements issued by the Institute of Chartered Accountants of India. The Audited Consolidated Financial Statement along with Auditors Report thereon has been attached and forms part of this

6. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) of the Companies Act, 2013, read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return in Form MGT - 9 is attached forming part of the Report as “Annexure - A” which forms part of this Report.
Annual Report.

7. SUBSIDIARY COMPANY

A report on the performance and financial position of the subsidiaries is provided in the prescribed Form AOC-1 as “Annexure - B” which forms part of this Report.

8. DEVELOPMENTS, MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

9. PHILOSOPHY OF COMPANY

Your Company firmly believes that Corporate Governance is about establishing an environment of trust and confidence among the stakeholders. It is a process by which Company is directed and controlled.

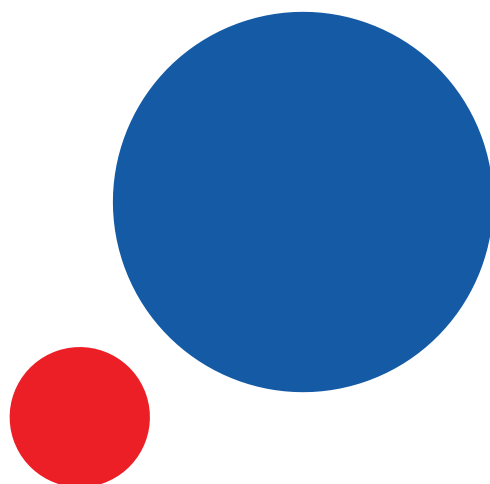
The Board of Directors of the Company acts as a trustee and assumes fiduciary responsibility in protecting the interest of the Company. The Board strongly supports broad principles of Corporate Governance. In order to attain highest level of Corporate Governance, the Board strongly lays emphasis on principles of fairness, transparency, accountability and integrity.

10. CORPORATE GOVERNANCE REPORT

Embracing a universally acknowledged cornerstone, corporate governance stands as an indomitable linchpin ensuring the seamless functioning of every corporate entity on the global stage.

A symphony of prudent governance practices and conscientious corporate demeanor not only orchestrates the harmonious performance of companies but also unfurls the tapestry of their enduring triumph.

Adaption to changing times is the key to corporate growth and long-term survival. Continuous improvement is necessary in the governance practices as well. Better governance practices enable companies to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase public understanding of the key activities and policies of the organization. Indian corporate has adopted better governance practices and has demonstrated openness in their dealings with stakeholders across the board. This has been augmented by regulatory authorities introducing and improving governance practices for Indian Corporate over the last decade. The Company recognizes that transparency, disclosure, financial controls and accountability are the pillars of a good system of corporate governance.



A) During the Financial Year 2024 –2025 Board met 10 (Ten) times, details of which are mentioned below:

The intervening gap between the two Board Meetings were within the period prescribed under the Companies Act, 2013

Sr. No.	Name of Directors	Director ID (DIN)	Designation	BM Attended (FY 2024–25)
1.	Mr. Baljit Singh	00711152	Director	10
2.	Ms. Honey Baljit Singh	02589597	Director	10
3.	Mrs. Upveen Harpal	06800217	Director	10

B) Following General Meeting(s), details of which are mentioned below:

For Financial Year	Date	Time	Venue
34th Virtual Annual General Meeting for FY 2023–24 held in FY 2024–25			
2023–24	20/09/2024	5.00pm	–
No any extraordinary General Meeting in FY 2024–25			

c) Audit Committee:

The Company is not required to constitute Audit Committee under the provisions of Section 177 (1) of Companies Act, 2013.

D) The Vigil Mechanism:

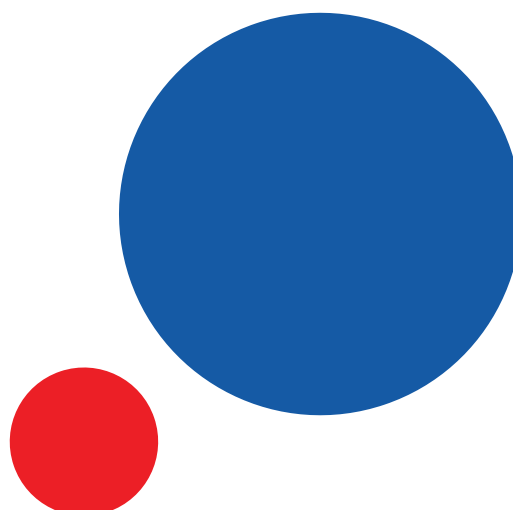
The Company is not required to establish vigil mechanism under the provisions of Section 177 (9) of Companies Act, 2013.

E) Nomination and Remuneration Committee:

The Company is not required to constitute Nomination and Remuneration Committee under the provisions of Section 178 (1) of Companies Act, 2013.

F) Stakeholders/Grievance Committee

The Company is not required to constitute Stakeholders Relationship Committee under the provisions of Section 178 (5) of Companies Act, 2013.



11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name of Director Key Managerial Personnel	Particulars	Relevant provisions of the Companies Act, 2013	Appointment Resignation Designation Date
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No Change in FY 2024-25

12. INTERNAL AUDIT, INTERNAL CONTROL & COMPLIANCES

The Company has in place adequate internal controls with reference to financial statements and operations and the same are operating effectively. The Company has commensurate with the size, scale and may less complexity of its function due to effective internal control and practice. The Company is not required to appoint internal auditor as per not fall under the applicability as per the Section 138 of the Companies Act, 2013 read with Rule 13 (1)(b) of the Companies (Accounts) Rules, 2014 and in view of this, management desire of the same, we are not appointing Internal auditor for the company.

Further, the company works with different departments and respective internal control and function is well performed by everyone in the organization. Further, Board of Directors of the company is closely looking at everyone who is working within the interest of the company. Based on the Board of Directors observations, corrective directions from time to time are being undertaken by the respective departments via department heads.

13. RISK MANAGEMENT

The Company has adopted the risk management policy in accordance with the provisions of the Companies Act, 2013. It establishes the various levels of accountability and overview within the Company.

14. AUDITORS

The Statutory Auditors, M/s. D. C. Parikh & Co., Chartered Accountants (Firm Regn. No.107537W), hold office until the conclusion of the forthcoming AGM. The Board recommends their re-appointment, and the Auditors have confirmed their eligibility under Sections 139(2) and 141 of the Companies Act, 2013, along with providing the required consent and certificates.

15. EXPLANATION/COMMENTS OF THE BOARD ON AUDITOR'S REPORT

There has been no qualification/reservation/adverse remarks or disclaimers given by statutory auditor in their report dated 20.08.2025 on the Financial Statement of the Company for the Financial Year ended 31st March, 2025 and does not call for any further comments. The notes on the Financial Statements are self-explanatory and do not call for any further comments.

16. INDEPENDENT DIRECTOR'S DECLARATION

The Company was not required to appoint Independent Directors under Section 149 (4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

17. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

18. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE- TIME SETTLEMENT AND VALUATION WHILE AVAILING LOANS FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

19. LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any guarantees or securities covered under the provisions of Section 186 of the Companies Act, 2013 ('the Act').

However, the aggregate short-term loans and advances granted are mentioned at Note No. 16 to the Financial Statement. Investment in subsidiary Company is mentioned at Note. No. 11 to the Financial Statement under the head of Non Current Investment.

20. DEPOSIT

The Company has not accepted any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest on public deposits was outstanding during the year under review.

21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND UPTO THE DATE OF THE REPORT: –

There is no Material change(s) and Commitment(s), which was occurred up to the end of the financial year of the company to which the Financial Statements may and may not relate.

22. RELATED PARTY TRANSACTIONS

The related party transactions entered during the financial year with related parties were at arm's length basis and in ordinary course of business and accordingly were out of the purview of section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

The relevant disclosures pertaining to transactions have been provided in the accompanying Financial Statement at Notes 22 G .

23. CONSERVATION OF ENERGY AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since, the Company does not carry out any manufacturing activities, Directors have nothing to report with regard to conservation of energy and technology absorption in terms of section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

The Company did not import any technology. Throughout the year under review, there has been neither earnings nor outage in foreign exchange.

24. COMPLIANCE OF SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards SS-1 and SS-2 with respect to Board Meetings and General Meetings respectively specified by The Institute of Company Secretary of India.

25. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the statutory auditor has not reported any instances of frauds committed in the company by its officers or employees to the Board under section 143 (12) of The Companies Act, 2013, details of which needs to be mentioned in this report.

26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (3) (c) and Section 134 (5) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a. that in the preparation of the accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year on 31st March, 2025 and of the profit of the Company for the said financial year;
- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. that the Directors have prepared the accounts for the financial year ended 31st March, 2025 on a going concern basis
- e. The Company being unlisted subclause (e) of section 134 (3) is not applicable.
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and effectively operational.

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the internal and or statutory auditors, as case may be applicable and the reviews performed by management, Board is of the opinion that the Company's internal financial controls were adequate and effective during F.Y. 2024-25

27. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

(Rule 8 (5) (x) of Companies (Accounts) Second Amendment Rules, 2025.)

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Committee ("IC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	NIL
b.	Number of Complaints disposed off during the year	NIL
c.	Number of cases pending for more than ninety days	NIL

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed to providing a safe and conducive work environment for all its employees.

28. MATERNITY BENEFIT:

As per Rule 8(5)(xiii) Companies (Accounts) Second Amendment Rules, 2025, The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year

29. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to the Company.

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The provisions of Corporate Social Responsibility are not applicable to the Company

31. OTHER INFORMATION

We would like to inform you that your company Norfolk Technology Services Limited (Formerly Vadodara Stock Exchange Limited) had earlier as a part of its business activities granted licenses to its members for the use of units of office spaces available in the Fortune Tower, from out of the said members using the units of office spaces. Several persons have stopped the use of the respective units and the license granted to them is revoked mutually and thereby the license has ceased and consequently the amount of the interest free refundable security deposit is refunded along with the execution of the deed of revocation of license.

32. ACKNOWLEDGMENT AND APPRECIATION

The Board is grateful to the members of various committees constituted during the year. The Board also acknowledges the splendid support extended by the authorized persons, investors of capital market, market intermediaries and the various associates. The Governing Board expresses its sincere thanks to all the business associates, consultants, bankers, auditors, lawyers for their continued patronage, partnership and confidence reposed in the company to achieve commendable results.

The Board wishes to thank all the employees working at different levels for the exemplary dedication and excellence displayed in discharge of duties for achieve commendable results.

Finally, the Board expresses its gratitude to you as a shareholder for the confidence reposed in the management of the Company.

By Order of the Board,
FOR NORFOLK TECHNOLOGY SERVICES LIMITED

Date : 20.08.2025
Place: Mumbai

Sd/-
BALJIT SINGH
CHAIRMAN
DIN : 00711152

ANNEXURE- A

FORM NO. MGT-9- EXTRACT OF ANNUAL RETURN

As of financial year ended on 31.03.2025

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies Management & Administration) Rules, 2014.]

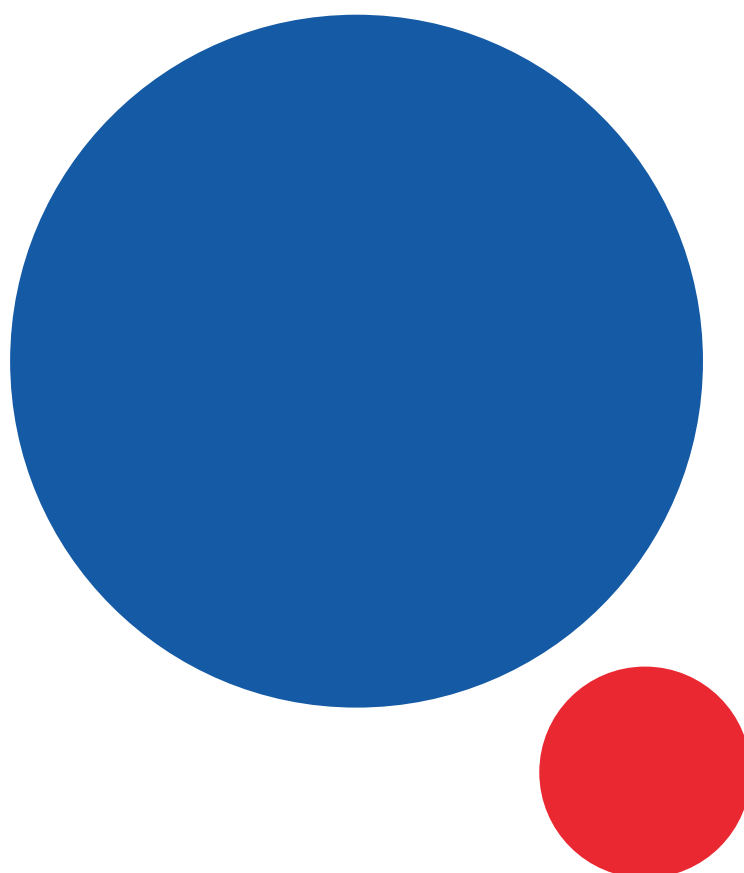
I. REGISTRATION & OTHER DETAILS

01.	CIN	U67110GJ2005PLCO46708
02.	Registration Date	2nd September, 2005
03.	Name of the Company	NORFOLK TECHNOLOGY SERVICES LIMITED Formerly Vadodara Stock Exchange Ltd.
04.	Category/Sub-category of the Company	Company Category :Company Limited by Shares Company Sub-category: Non-govt Company
05.	Address of the Registered office & contact details	3rd Floor, Fortune Tower, Sayajigunj, Vadodara – 390020, Gujarat, India Tel: (0265) 2361534 Fax: 2361452 Email: vse@vselindia.com www.vselindia.com
06.	Whether listed company	Unlisted
07.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Pvt. Ltd.) “Geetakunj”, 1 Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390015 Ph: +91 265 3566768 Email: vadodara@in.mpms.mufg.com
08.	ISIN (Equity Shares):	INE620I01010

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
01	Interest Income	6492	38.71%



III. HOLDING, SUBSIDIARY & ASSOCIATE DETAILS

Sr. No.	Name & Address of the Company	CIN/GLN/UEN	Holding Subsidiary Associate	% of Shares Held	Applicable Section
1.	Northvale Capital Partners Pte Ltd 6 Eu Tong Sen Street, #08-03, The Central Singapore-059817	201619164E	Holding Company	52.6186%	2(46) %
2.	Northvale Capital Private Limited 6 Eu Tong Sen Street, #08-03, The Central Singapore-059817	200901219 GE	Ultimate Holding Company	Nil	---
3.	VSE Stock Services Limited 3rd Floor, Fortune Tower, Sayajigunj, Vadodara – 390020, Gujarat, India	U67120GJ2002PLCO4060	Wholly Owned Subsidiary INDIA	100	2(87)
4.	Norfolk Technologies Private Limited 6 Eu Tong Sen Street, #08-03, The Central Singapore 059817	201915511M	Wholly Owned Subsidiary Singapore	100	2(87)
5.	VSE Securities IFSC Pvt. Ltd. Unit 628, 6th Floor, Signature Building, Block 13B, Road 1C, Zone-1, GIFT SEZ, Gandhinagar – 382355, Gujarat, India	U65999GJ019PTC106219	Wholly-owned step-down subsidiary.	---	2(87)

IV. SHAREHOLDING PATTERN EQUITY % OF TOTAL CAPITAL

(A) Category-wise Share Holding

Category of Shareholders	Shares at Year Start				Shares at Year End				% change during the year
	Demat	Physical	Total	% Total share	Demat	Physical	Total	% Total share	
A. Promoters									
(1) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Individual/HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central or State Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bank/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
SUB TOTAL:(A) (1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2) Foreign									
a) NRI- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
SUB TOTAL (A) (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Promoter Holding = (A)(1)+(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

B. Public Shareholding

(1) Institutions

a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Fund	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIS	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign VC Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
SUB TOTAL (B)(1):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

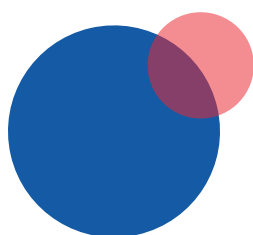
(2) Non Institutional

(a) Bodies Corporate									
i) Indian listed	290500	0.00	290500	5.0086	290500	0.00	290500	5.0086	0.00
ii) Unlisted	1032413	0.00	1032413	17.8002	1008434	0.00	1008434	17.3868	0.4134
(b) Individual, any	1236174	117260	1372793	23.9111	1294972	117260	1411232	24.3316	(0.4205)
(c) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) HUF	38360	0.00	38360	0.6614	37951	0.00	37951	0.6543	0.0071
ii) Foreign Body Corporate	3051883	0.00	3051883	52.6187	3051883	0.00	3051883	52.6187	0.00

iii) Partnership Firm	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUBTOTAL(B)(2)	5682740	117260	5800000	100.00	5683740	116260	5800000	100.00	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	5682740	117260	5800000	100.00	5683740	116260	5800000	100.00	0.00

(B) Promoters' Shareholding: No change

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding (Year)	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year	NA	NA	NA	NA
2.	Date-wise change in Promoters shareholding with reasons (e.g. allotment/transfer/bonus/sweat equity, etc.)	NA	NA	NA	NA
3.	At the end of the year	NA	NA	NA	NA



Real progress is belief in action. 

(C) Top 10 Shareholders (Excl. Directors, Promoters & GDR/ADR Holders)

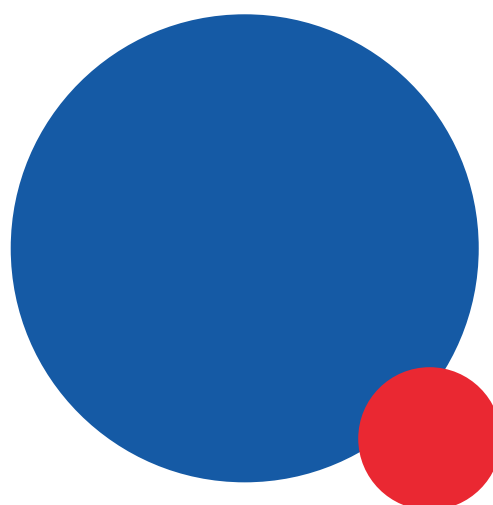
Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning/end of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares	No. of shares	% of total shares
At the beginning of the year (01.04.2024)					
1.	Northvale Capital Partners Pte Ltd	3051883	52.6187	3051883	52.6187
2.	63 Moons Technologies Limited	290000	5.00	290000	5.00
3.	Traub Automatics Pvt. Ltd.	290000	5.00	290000	5.00
4.	Viel Insurance Services Private Limited	290000	5.00	290000	5.00
5.	Blue-Mark Mercantile Private Limited	223880	3.86	223880	3.86
6.	Bharat Manilal Shah	76805	1.32	76805	1.32
7.	Sneh Shares And Securities Pvt. Ltd.	58000	1.00	58000	1.00
8.	Ami Patel	57856	0.99	57856	0.99
9.	Sonal Shailesh Shah	37521	0.6469	37521	0.6469
10.	Shailesh Manilal Shah	37521	0.6469	37521	0.6469
At the end of the year (31.03.2025)					
1.	Northvale Capital Partners Pte Ltd	3051883	52.6187	3051883	52.6187
2.	63 Moons Technologies Limited	290000	5.00	290000	5.00
3.	Traub Automatics Pvt. Ltd.	290000	5.00	290000	5.00
4.	Viel Insurance Services Private Limited	290000	5.00	290000	5.00
5.	Blue-Mark Mercantile Private Limited	223880	3.86	223880	3.86
6.	Bharat Manilal Shah	76805	1.32	76805	1.32
7.	Sneh Shares And Securities Pvt. Ltd.	58000	1.00	58000	1.00
8.	Ami Patel	57856	0.99	57856	0.99
9.	Sonal Shailesh Shah	37521	0.6469	37521	0.6469
10.	Shailesh Manilal Shah	37521	0.6469	37521	0.6469

(D) Shareholding of Directors and Key Managerial Personnel*

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning/end of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares	No. of shares	% of total shares
At the beginning of the year					
1.	Mr. Baljit Singh	NIL	NIL	NIL	NIL
2.	Ms. Honey Singh	NIL	NIL	NIL	NIL
3.	Mrs. Upveen Harpal	NIL	NIL	NIL	NIL
At the end of the year					
1.	Mr. Baljit Singh	NIL	NIL	NIL	NIL
2.	Ms. Honey Singh	NIL	NIL	NIL	NIL
3.	Mrs. Upveen Harpal	NIL	NIL	NIL	NIL

* Key Managerial Personnel does not hold any shares in your Company.

V. INDEBTEDNESS – INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING /ACCRUED BUT NOT DUE FOR PAYMENT.



Particulars	Secured Loans	Unsecured Loans	Deposits	Total Debt
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

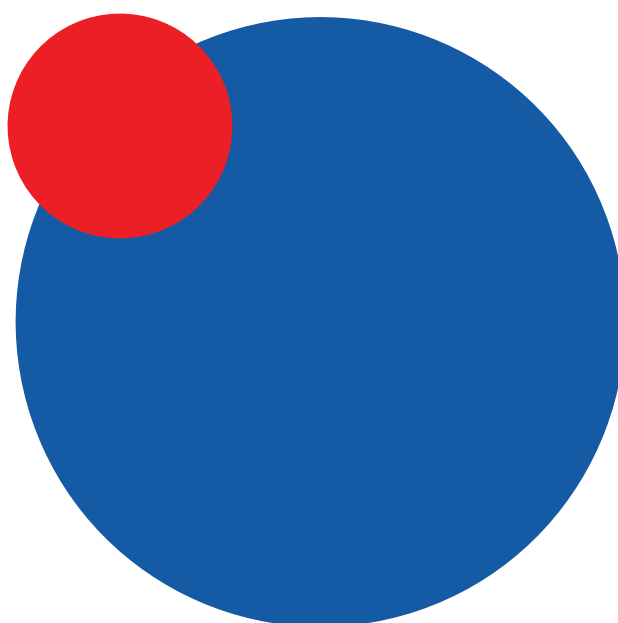
VI. REMUNERATION OF DIRECTORS & KMP

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr No	Particulars of Remuneration	MD / WTD / Manager Name	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Incometax Act, 1961		
2.	Stock Option	NIL	NIL
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)	NIL	NIL
	Ceiling as per the Act	Within the overall limit	

B. Remuneration to Other Directors

Particulars of Remuneration	Name of Directors			Total Amount
	Mr. Baljit Singh	Ms. Honey Singh	Mrs. Upveen Harpal	
Fee for attending board meetings	NIL	NIL	NIL	NIL
Fee for attending committee meetings	NIL	NIL	NIL	NIL
Commission	NIL	NIL	NIL	NIL
Others, please specify	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL
Overall Ceiling as per the Act	Within the overall limit			



C. Remuneration To Key Managerial Personnel (KMP) Other Than MD/Manager/WT D

Sr No	Particulars of Remuneration	Amount Rs lakh	Total
1	Gross salary	NA	NA
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA
2	Stock Option	NA	NA
3	Sweat Equity	NA	NA
4	Commission - as % of profit Others, specify...	NA	NA
5	Others, please specify	NA	NA
	Total		

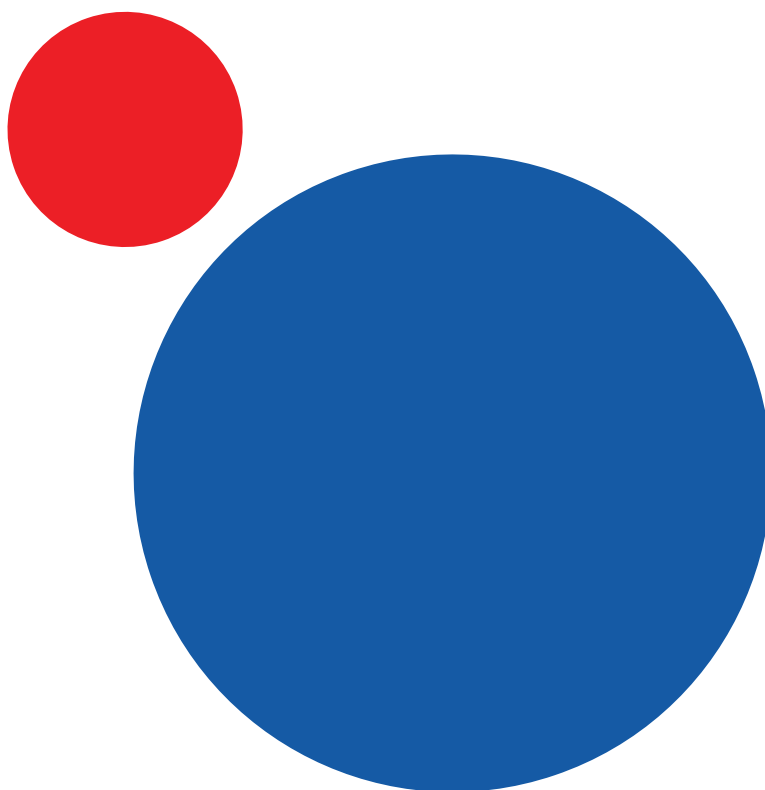
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the year under review, the Company or any of its Directors were not liable for any penalty, punishment or compounding offences under the Companies Act, 2013.

By Order of the Board,
FOR NORFOLK TECHNOLOGY SERVICES LIMITED

Date : 20.08.2025
Place: Mumbai

Sd/-
BALJIT SINGH
CHAIRMAN
DIN : 00711152



ANNEXURE-B

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with account in INR Lacs)

Sr No	Particulars	1	2
1	Name of the subsidiary	VSE Stock Services Ltd	Norfolk Technologies Pte. Ltd. (Singapore)
2	Subsidiary's reporting period (if different)	Same as Holding Co.	1st April 2024 to 31st March 2025
3	Currency & rate at FY end (foreign subs.)	INR	SGD
4	Share capital	400	35,00,000
5	Reserves & surplus	2065.09	(24,997)
6	Total assets	6293.76	24,92,725
7	Total Liabilities	3828.67	17722
8	Investment	0.90	1000000
9	Turnover	2651.43	-
10	Profit before taxation	619.49	(4166)
11	Provision for taxation	86.63	-
12	Profit after taxation	532.86	(4166)
13	Proposed Dividend	Nil	Nil
14	% of shareholding	100% (incl. 2% by NTSL nominee)	100 %

PART “B”: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr No	Name of associates/Joint Ventures	Details
1	Latest audited Balance Sheet Date	
2	Shares of Associate/Joint Ventures held by the company on the year end	
	- No of Associate/Joint Ventures	
	- Amount of Investment in Associates/Joint Venture	
	- Extend of Holding%	Not Applicable
3	Description of how there is significant influence	
4	Reason why the associate/joint venture is not consolidated	
5	Net worth attributable to shareholding as per latest audited Balance Sheet	
6	Profit/Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	
1.	Names of associates or joint ventures which are yet to commence operations: Not Applicable	
2.	Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable	

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

As per our report of even date annexed
For, D. C. PARIKH & CO.
Chartered Accountants
Firm Reg. No.107537W

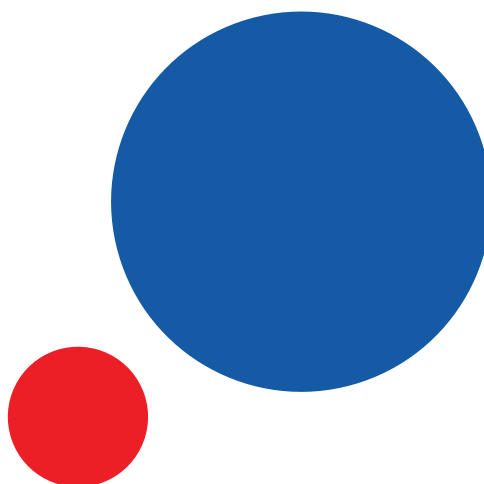
For & on behalf of the Board
Norfolk Technology Services Limited

Sd/-

D. C. Parikh Partner
M. No. 037212
Date: 20.08.2025
Place: Vadodara
UDIN:- 25037212BMIHLA5331

Sd/-

Baljit Singh-Chairman
DIN: 00711152
Date: 20.08.2025
Place: Mumbai



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
NORFOLK TECHNOLOGY SERVICES LIMITED
(FORMERLY KNOWN AS VADODARA STOCK EXCHANGE LIMITED),
Vadodara

OPINION

We have audited the accompanying financial statements of NORFOLK TECHNOLOGY SERVICES LIMITED (FORMERLY KNOWN AS VADODARA STOCK EXCHANGE LIMITED), ("Company Limited by Shares") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on 31st March 2025, the cash flow statement ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the companies Act, 2013 (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, 2025;
- b. In the case of the Profit and Loss Statement, of the Profit for the year ended on 31st March 2025.
- c. In the cash flow statements, cash flow for the year ended on 31st March 2025.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

Management is responsible for the matter stated in Section 134 (5) of the Companies Act, 2013 ("The Act") with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under section 133 of the Act, read with Rule of the Companies (Accounts) Rule 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities, selections and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design , implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

AUDITORS RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENT:

Our objective is to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Material misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

1. Identify the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures response to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL & REGULATORY MATTERS

1. As required by the Companies (Auditor's Report) Order, 2020 ('the order') issued by the Central Government of India in terms of sub-section (11) of the section 143 of the companies Act 2013, we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the said order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and 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 it appears from our examination of those books.
- c. The Balance Sheet, the Profit & Loss statements and statement of cash flow dealt with by this report are in agreement with the Books of accounts.
- d. In our opinion, the Profit & Loss Account and Balance Sheet comply with the Accounting Standards referred under section 133 of Companies Act, 2013, Read with Rule 7 of Companies (Accounts) Rule, 2015.
- e. On the basis of the written representations received from the Directors of the Company as on 31st March 2025, taken on record by the Board of Directors of the Company, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms section 164 (2) of the companies Act 2013.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- h. With respect to other matters to be included in the Auditor 's Report in accordance with rule 11 of the Companies (Audit & Auditors) Rule 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 1. The Company has disclosed the impact of pending litigations on its financial position in its financial Statements as of 31st March 2025,
 - 2. The Company has made provision in its Financial Statements as required under the applicable law or accounting standards, for material foreseeable losses on long terms contracts,

3. There is no amount required to be transferred to the investor Education and Protection Fund by the Company hence, not applicable.
4.
 - i) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii) The Management has represented that, to the best of its knowledge and belief, that no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii) Based on such audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material misstatement.
5. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not the Ultimate Beneficiaries;
6. As reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2024.

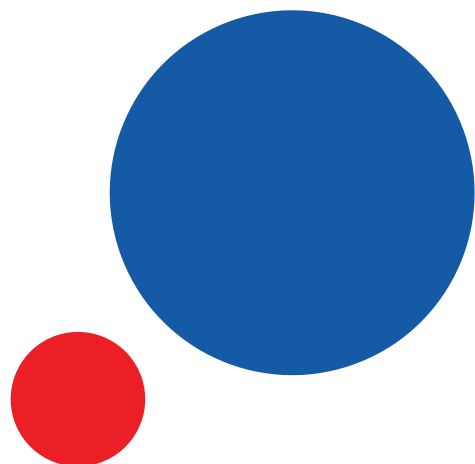
Based on our examination which includes test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the respective software.

Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year for respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537
UDIN:25037212BMIHKZ8280

PLACE: VADODARA.
DATE: 20/08/2025

(D.C. PARIKH)
Partner
M.No.037212



ANNEXURE "A"

TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 01 under "Report on other legal and regulatory requirement" of our report of even date)

- i) In respect of fixed assets.
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The company has maintained proper records showing full particulars including of intangible assets.
 - c. All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - d. The title deeds of immovable properties are held in the name of the company.
 - e. According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year;
 - f. No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under;
- ii) In respect of Inventories
 - a. As per the information and explanations given to us, the company does not hold any inventories and hence this clause is not applicable.

- b. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the company has not been sanctioned working capital limits in excess of Rs. 5 crore from banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions.
- (iii) The company has not granted any loans, secured or unsecured, to companies, Firms or other parties listed in the register maintained under section 189 of the Companies Act, hence sub-clauses iii (a, b & c) are not applicable.
- (iv) Company has not made any loans or investments or provided any security or guarantee in connection with any loan and hence the provisions of Sec 185 & 186 of the Companies Act, 2013 are not applicable.
- (v) The company has not accepted deposit from public and hence directives issued by the Reserve Bank of India and the provisions under section 73 to 76 or any other relevant provisions of the Companies Act, and the rules framed there under are not applicable for the year under report.
- (vi) The Central Government has not prescribed the maintenance of Cost Records under Section 148 (1) of the Companies Act, for the products of the Company need no comments.
- (vii) According to the information and explanations given to us in respect of statutory and other dues:
 - a. The company is regular in depositing the statutory dues as applicable to the company for the year under report. There are no undisputed statutory dues payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, customs duty, excise duty, value added tax and cess, which are outstanding and in arrears, as at 31st March, 2025 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, GST and cess, which have not been deposited on account of any dispute.

- (viii) There were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or debenture holders. The company is not declared as willful defaulter by any bank or financial institution or other lender. The term-loans is not taken by the company. Funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (x) The Company has not made any public offer and has not taken any term loans & hence requirement of reporting for this clause does not arise.
- (xi)
 - (a) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) There are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence the reporting requirement under this clause is not applicable.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013. Hence the reporting under clause 3 (xiv) is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable;
- (d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There is no resignation of the statutory auditors during the yearend accordingly the reporting under clause 3 (xviii) is not applicable.
- (xix) Based on our examination financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

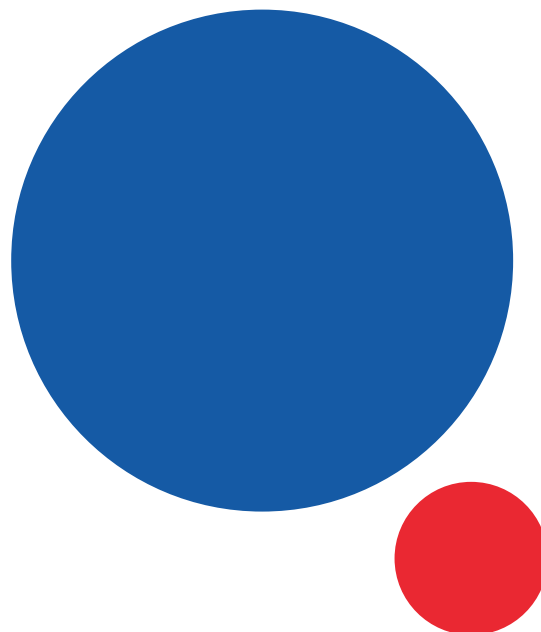
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Based on the examination of the company and information and explanations given to us, section 135 of the act is not applicable to the company hence, clause 3 (xx) (a) and (xx) (b) of the Order is not applicable.

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537
UDIN:25037212BMIHKZ8280

PLACE: VADODARA.
DATE: 20/08/2025

(D.C. PARIKH)
Partner
M.No.037212



ANNEXURE 'B'

TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VSE STOCK SERVICES LIMITED

(Referred to in point (f) of paragraph 02 under "Report on other legal and regulatory requirement" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NORFOLK TECHNOLOGY SERVICES LIMITED (FORMERLY KNOWN AS VADODARA STOCK EXCHANGE LIMITED), ("The Company"), as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial

Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting including obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

(D.C. PARIKH)

Partner

M.No.037212

PLACE: VADODARA.

DATE: 20/08/2025

FOR D. C. PARIKH & CO.

Chartered Accountants

Firm Reg. No. 107537

UDIN:25037212BMIHKZ8280

NORFOLK TECHNOLOGY SERVICES LIMITED

BALANCE SHEET AS AT 31.03.2025

(Amount in Rs. '000)

PARTICULARS	Note No.	As at 31/03/2025	As at 31/03/2024
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	02	58,000.00	58,000.00
(b) Reserves and Surplus	03	348,488.06	342,404.60
		406,488.06	400,404.60
2. Share application money pending allotment			
3. Non- current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	04	-	-
(c) Other Long term liabilities	05	43,373.71	43,910.13
		43,373.71	43,910.13
4. Current Liabilities			
(a) Short term borrowings	06	17,396.01	84.49
(b) Trade payables	07	8,191.00	13,089.34
(c) Other current liabilities	08	2,314.25	1,062.68
(d) Short term provisions	09	644.50	900.89
		28,545.76	15,137.40
TOTAL		<u>478,407.54</u>	<u>459,452.13</u>
II ASSETS			
1. Non-current assets			
(a) Property, Plant & Equipment	10	44,254.50	48,245.55
(i) Tangible assets			
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Other non-current assets	11	249,023.36	249,012.68
(c) Long-term loans and advances			
(d) Deferred Tax Asset	12	2,905.80	2,209.80
		296,183.66	299,468.03
2. Current assets			
(a) Trade receivables	13	-	-
(b) Cash and Bank Balances	14	118,752.19	119,179.22
(c) Short-term loans and advances	15	31,081.10	12,190.46
(d) Other current assets	16	32,390.59	28,614.41
		182,223.88	159,984.10
TOTAL		<u>478,407.54</u>	<u>459,452.13</u>
Significant accounting policies	01		
Other notes to account	22		

As per our report of even date annexed

FOR. D.C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537W

(D.C. Parikh)
Partner
M.No. 037212
UDIN: 25037212BMIHKZ8280

Place : Vadodara
Date : 20/08/2025

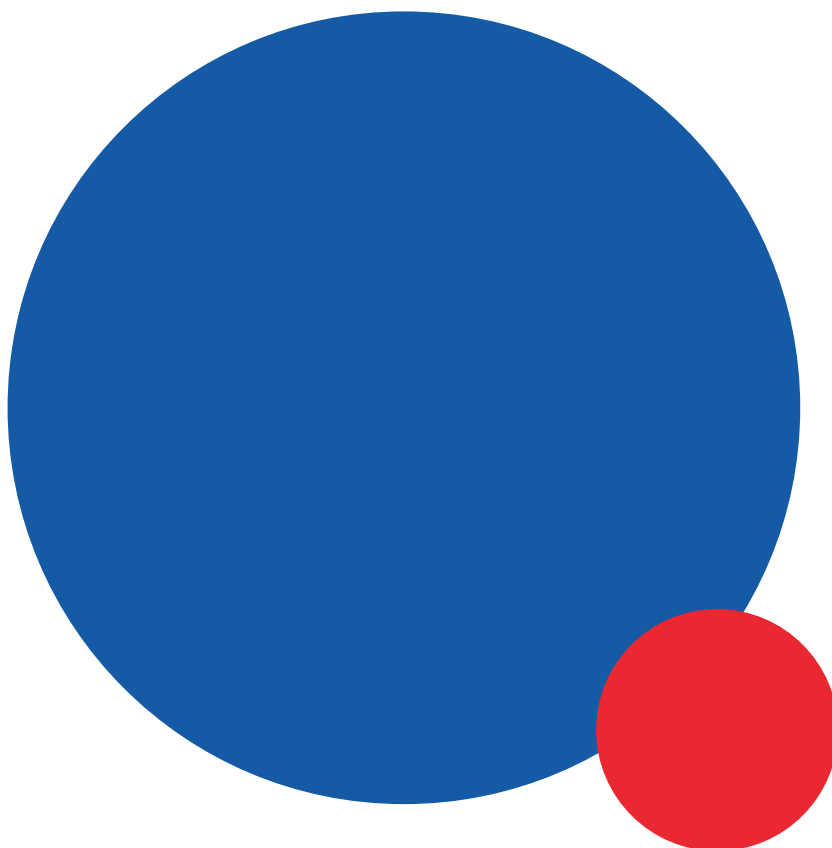
For and on behalf of the Board

Mr. Baljit Singh
(Director)
DIN: 00711152

Honey Baljit Singh
(Director)
DIN: 02589597

Upveen Harpal
(Director)
DIN: 06800217

Place : Vadodara
Date : 20/08/2025



PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2025

(Amount in Rs. '000)

PARTICULARS	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from operations			
Income from operations	17	1,720.10	1,771.63
Income From Other Operations		11,318.13	12,996.29
		<u>13,038.23</u>	<u>14,767.92</u>
Other Income	18	25,183.79	13,916.45
		<u>38,222.02</u>	<u>28,684.37</u>
Expenses			
Employee benefits expense	19	10,809.01	7,429.95
Finance Costs	20	3,505.88	1,288.76
Depreciation and amortization expense	10	3,991.05	3,862.09
Other expense	21	12,192.75	8,930.36
Prior period items		-	29.70
		<u>30,498.69</u>	<u>21,540.86</u>
Profit before exceptional items and tax		7,723.33	7,143.52
Exceptional items		-	-
Profit before extraordinary items and tax		<u>7,723.33</u>	<u>7,143.52</u>
Profit before tax		7,723.33	7,143.52
Tax expense			
(1) Current Year Tax		2,335.87	1,786.52
(2) Deferred tax		(696.00)	(669.77)
(3) Income Tax Expenses previous years		-	3.73
		<u>1,639.87</u>	<u>1,120.48</u>
Profit/(Loss) for the period		<u>6,083.47</u>	<u>6,023.04</u>
Earnings per equity share			
(1) Basic		1.05	1.04
(2) Diluted			
Significant accounting policies	1		
Other notes to account	22		

As per our report of even date annexed

FOR. D.C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537W
(D.C. Parikh)
Partner
M.No. 037212
UDIN: 25037212BMMHKZ8280
Place : Vadodara
Date : 20/08/2025

For and on behalf of the Board

Mr. Baljit Singh
(Director)
DIN: 00711152
Upveen Harpal
(Director)
DIN: 06800217
Place : Vadodara
Date : 20/08/2025

Honey Baljit Singh
(Director)
DIN: 02589597

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rs. '000)

PARTICULARS	AS ON 31/03/2025	AS ON 31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	7,723.33	7,143.52
Adjustments For :		
Depreciation	3,991.05	3,862.09
Profit on Sale of Fixed Assets	-	-
Provisions Made/Write Off	-	-
Interest Paid	3,505.88	1,288.76
Interest Received	(9,486.99)	(9,092.09)
	(1,990.06)	(3,941.24)
Operating Profit Before Working Capital Changes	5,733.27	3,202.28
Adjustments For :		
Trade Receivables	-	-
Other Receivables	(22,677.50)	(13,266.52)
Trade Payables & Other Current Liabilities	13,408.36	6,241.53
	(9,269.14)	(7,025.00)
Operating Profit After Working Capital Changes	(3,535.86)	(3,822.72)
Cash Generated From Operations	(3,535.86)	(3,822.72)
Interest paid on working capital	3,505.88	1,288.76
Income tax	2,335.87	1,790.25
	5,841.75	3,079.01
Cash Flow Before Extraordinary Items	(9,377.61)	(6,901.73)
Adjustment for Extraordinary Items	-	-
Extraordinary Items		
Net Cash From Operating Activities	(9,377.61)	(6,901.73)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	-	(991.71)
Interest Received	9,486.99	9,092.09
Net Cash Used In Investing Activities	9,486.99	8,100.38

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rs. '000)

PARTICULARS	AS ON 31/03/2025	AS ON 31/03/2024
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds From Issue of Share Capital		
Deposit Repaid		
Utilisation of Fund		
Proceeds from Long Term Liabilities	(536.42)	(711.61)
Net Cash Used in Financing Activities	(536.42)	(711.61)
Net increase in cash and cash equivalents (A+B+C)	(427.04)	487.03
Cash and Cash Equivalents as at 31/03/23 (31/03/2023) (Opening Balance)	119,179.22	1,18,692.19
Cash and Cash Equivalents as at 31/03/24 (31/03/2024) (Closing balance)	118,752.19	1,19,179.22
	(427.04)	487.03

We have verified the above attached Cash Flow Statement of The Norfolk Technologies Services Limited for the year ended 31st March 2025

For and on behalf of the Board

Mr. Baljit Singh
(Director)
DIN: 00711152

Honey Baljit Singh
(Director)
DIN: 02589597

Upveen Harpal
(Director)
DIN: 06800217

FOR. D.C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537W

(D.C. Parikh)
Partner
M.No. 037212
UDIN: 25037212BBIHKZ8280

Place : Vadodara
Date : 20/08/2025

Place : Vadodara
Date : 20/08/2025

NORFOLK TECHNOLOGY SERVICES LIMITED
(FORMERLY KNOWN AS VADODARA STOCK EXCHANGE LIMITED)

NOTE NO: 01

SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS.

The financial statements are prepared on accrual basis under the historical cost convention in accordance with the accounting principles generally accepted in India and the Accounting Standards referred to in Section 133 and other requirements of Companies Act 2013.

II. USE OF ESTIMATES

The preparation of financial statements requires the Management to make estimates and assumptions that affect the reported amounts of revenue and expenses of the year, reported balances of assets and liabilities (including contingent liabilities) as of the date of financial statements. Actual result could differ from these estimates.

III. REVENUE RECOGNITION

Revenue in respect of services rendered is recognized when there is a reasonable certainty of ultimate realization. The major revenue stream for the company are primarily comprising of income of annual listing fees, income from investments, service charges and membership fees collected from members.

A. INCOME FROM INVESTMENT

1) Interest Income on Fixed Deposits:

Interest Income from fixed deposits with banks are accounted on accrual basis.

2) Income from Investment in Mutual Fund:

The Company recognizes profit/loss on redemption of investment in case of Growth Plan and Fixed Maturity Plan of Mutual Funds. Dividend income is recognized as and when the right to receive the same is established.

B. INTEREST ON DUES:

The Company charges simple interest on outstanding dues of members which is recognized as income only on receipt/adjustment against security deposits of such members.

IV. PROPERTY, PLANT & EQUIPMENTS

The gross block of property, plant & equipment is stated at cost of acquisition inclusive of duties, taxes (where credit not available) and incidental expenses related to acquisition and installation till the date the assets are put to use.

DEPRECIATION

Depreciation on fixed assets is provided to the extent depreciable amount on Straight Line Method. Depreciation is provided base on the useful life of the assets prescribed in Schedule II to the Companies Act, 2013.

Depreciation on the assets, which are capitalized during the year, is charged from the date they have been put to use.

V. IMPAIRMENT:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Management has not made a valuation of qualifying assets during the year so there is no impairment during the year.

VI. INVESTMENT

Non-current Investments are carried at cost. However, when there is a decline other than temporary, in the value of long term investments, the carrying amount is reduced to recognize decline.

Investment in Shares of Subsidiary is valued at cost.

VII. AMORTIZATION OF EXPENSES

Expenses of a material amount, the benefit of which is expected to accrue to the Company over a number of periods, are deferred and written off in 5 years.

VIII. PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the Provisions of the Income Tax Act, 1961

Deferred tax resulting from “timing differences” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax Assets are recognized and carried forward only to the extent that there is a reasonable /virtual certainty that the difference will reverse in future.

IX. EMPLOYEE BENEFITS

In respect of contribution to provident fund, family pension fund and employee’s state insurance fund, they are deposited monthly with the Government and are charged to revenue.

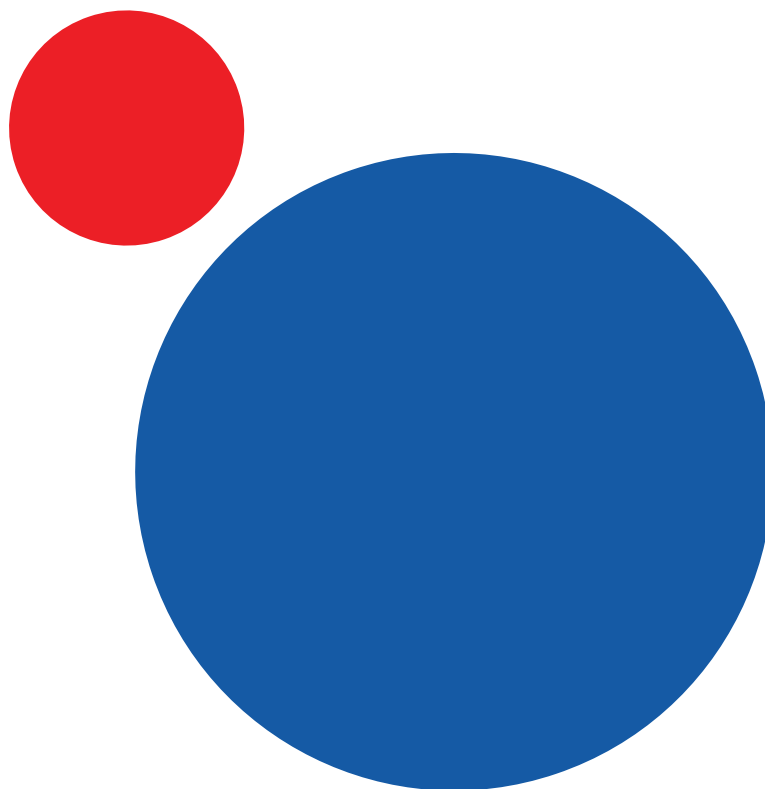
The provision for leave encashment as certified by the management is made as per the Guidelines of Institute of Chartered Accountants of India and same is paid on cash basis.

Provision for Bonus is not made and Company will provide for Bonus on the paid basis

Company has entered into an insurance policy with LIC for Group Gratuity Scheme for the benefit of employees. Contribution paid to LIC towards Group Gratuity Scheme is treated as contribution for the year and is charged to revenue.

X. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the obligation has arisen as a result of past event and it is probable that an outflow of resources will be required to settle the obligation. Provisions are determined on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but disclosed in the Notes to accounts, while contingent assets are neither recognized nor disclosed in the books of accounts.



NOTES FORMING PART OF ACCOUNTS

(Amount in Rs. '000)

Particulars NOTE 02 SHARE CAPITAL	As At 31.03.2025		As At 31.03.2024	
- Authorised				
100,00,000 Equity Shares of Rs. 10/- each [Previous Year : 100,00,000 Equity Shares of Rs. 10/- each]		1,00,000.00		1,00,000.00
- Issued, Subscribed and Paid up				
*58,00,000 Equity Shares of Rs.10/- each fully paid-up. [Previous Year : 58,00,000 Equity Shares of Rs.10/- each]		58,000.00		58,000.00
*14,50,000 Equity Shares were allotted (preceding 5 years) as fully paid up Bonus Shares by way capitalisation of Security Premium Account]				
TOTAL Rs.'000		58,000.00		58,000.00
Reconciliation of Number of Shares:				
Outstanding at the beginning of the year		5,800.00		5,800.00
Add: Shares issued during the year	-		-	
Add: Rights/Bonus Shares Issued	-		-	
Total		5,800.00		5,800.00
Less: Buy back of Shares	-		-	
Less: Reduction in Capital	-		-	
		5,800.00		5,800.00
Outstanding at the end of the year				
Shares held by each shareholder holding more than 5% shares	In %	Nos of shares	In %	Nos of shares
Non Promoters' holding				
Northvale Capital Partners Pte Ltd	52.6187%	3051883	52.6187 %	3051883
63 Moons Technologies Limited	5.00%	290000	5.00%	290000
Traub Automatics Pvt Ltd	5.00%	290000	5.00%	290000
Viel Insurance Services Private Limited	5.00%	290000	5.00%	290000

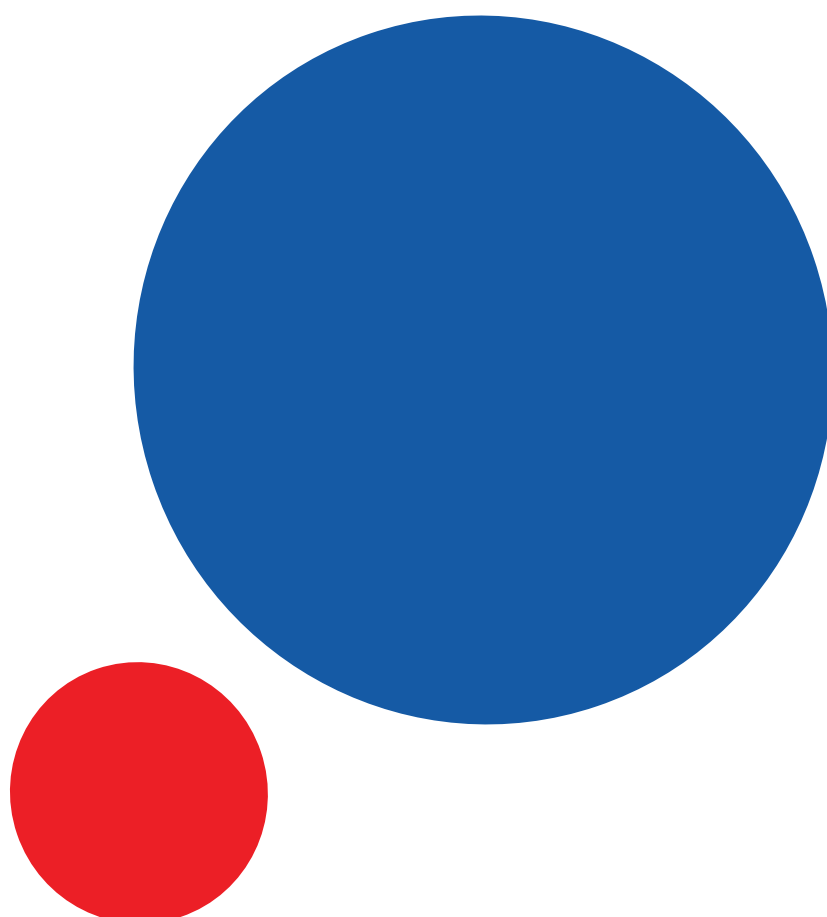
NOTES FORMING PART OF ACCOUNTS

(Amount in Rs. '000)

Particulars	As At 31.03.2025	As At 31.03.2024
NOTE Rs.03'		
RESERVES AND SURPLUS		
General		
Opening Balance	97,867.79	97,867.79
Add: Transfer from Surplus (Income Surplus)		
Add: Transfer from SGF Fund	-	-
Less: Appropriations	-	-
Closing Balance	97,867.79	97,867.79
Capital Reserves		
Opening Balance	68,739.11	68,739.11
Add: Pre-Demutualization Corpus Transfer	-	-
Add: Capital Reserve (Prior to Demutualization)	-	-
Less: Used during the year	-	-
Closing Balance	68,739.11	68,739.11
Revaluation Reserve		
Opening Balance	18,890.33	19,415.27
Add: Transfer from Profit and Loss Statement	-	-
Less: Appropriations	524.94	524.94
Closing Balance	18,365.39	18,890.33
Securities Premium		
Opening Balance	20,300.00	20,300.00
Add: Transfer from Profit and Loss Account	-	-
Less: Appropriations	-	-
Closing Balance	20,300.00	20,300.00

Surplus in Profit and Loss Statement

Opening Balance	1,36,607.37	1,30,059.39
Add: Profit After Tax (PAT)	6,083.47	6,023.04
Add: Staff Welfare Fund	-	-
Less: Provision no longer required	-	-
Transfer from Revaluation Reserve	(524.94)	(524.94)
Closing Balance	1,43,215.77	1,36,607.37
TOTAL Rs. '000	3,48,488.06	3,42,404.60



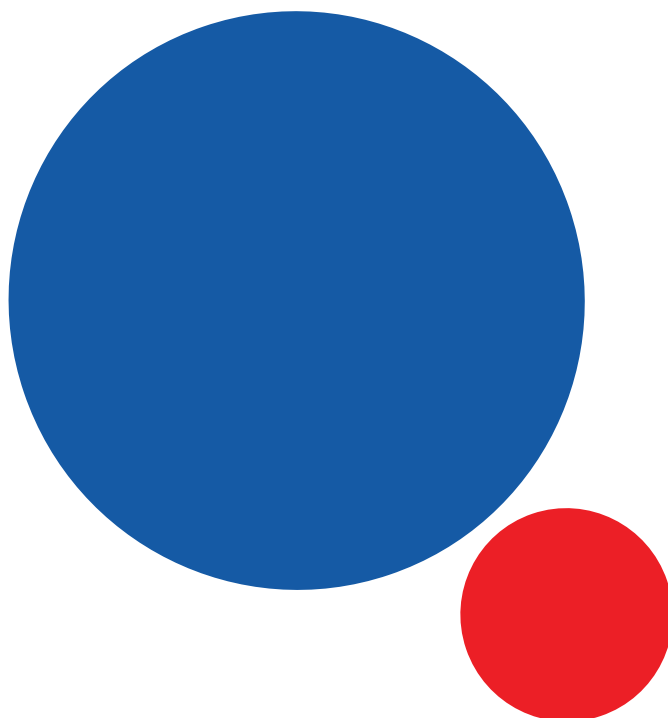
NOTES FORMING PART OF ACCOUNTS

(Amount in Rs. '000)

Particulars	As At 31.03.2025	As At 31.03.2024
NOTE Rs.04' DEFERRED TAX LIABILITY		
Deferred Tax Liabilities (Net) (NOTE No.12)	-	-
TOTAL Rs.'000	-	
NOTE Rs.05' OTHER LONG TERM LIABILITIES		
Deposits		
Permanent Security Deposit (Member)	6,971.72	7,039.67
Amount received as Deposit received from members for office premises.	36,106.77	36,575.23
	147.63	147.63
Security Deposits (Authorised Assistants)	100.00	100.00
Security Deposits (Member Branch Office)	25.00	25.00
Other Depsoit (From non Member)	22.60	22.60
Other Depsoit Bolt (From Member)		
TOTAL Rs.'000	43,373.71	43,910.13
NOTE Rs.06' SHORT TERM BORROWINGS		
PNB OD A/c 0620109300000083 (Secured against FDRs)	17,396.01	84.49
TOTAL Rs.'000	17,396.01	84.49
NOTE Rs.07' TRADE PAYABLE		
Trade Payables		
For Goods & Services	8,191.00	13,089.34
TOTAL Rs.'000	8,191.00	13,089.34
NOTE Rs.08' OTHER CURRENT LIABILITIES		
Deposit Received		
Security Deposit Electric	51.60	55.90
Security Deposit Housekeeping	221.28	168.88
Security Deposit Security	17.20	17.20
	290.08	241.98
For Statutory Dues		
TDS (Contractor, professional & salary) & GST	1,738.66	351.30
Contribution to ESI	0.39	0.54
Contribution to PF & PT	53.39	44.00
Employee Other Liabilit	-	83.09
	1,792.45	478.93

(Amount in Rs. '000)

Particulars	As At 31.03.2025		As At 31.03.2024	
OTHER LIABILITIES				
Income received in Advance Member	55.76		55.76	
Municipal Tax Recoverable	(73.49)		(73.49)	
SGF Payable to Member	249.45	231.71	359.50	341.77
TOTAL Rs.'000		2,314.25		1,062.68
NOTE Rs.09' SHORT TERM PROVISIONS				
Provision for Employee Benefits	635.11		665.01	
Other Provisions	9.39		235.88	
Provision for Taxation net of Advance Tax & TDS	-		-	
TOTAL Rs.'000		644.50		900.89



NORFOLK TECHNOLOGY SERVICES LIMITED													
NOTE '10' PROPERTY, PLANT & EQUIPMENT													
SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION					NET BLOCK			Rs. in '000
		COST AS ON 01.04.2024	ADDITION DURING THE YEAR	ADJ. THE YEAR	TOTAL COST AS AT 31.03.2025	DEPRECIATION AS AT 01.04.2024	ADDITION DURING THE YEAR	DEP ON SOLD ASSETS	DEP ON ADJ. REVALUATION	ADDITION DURING THE YEAR	TOTAL DEPRE AS AT 31.3.2025	AS AT 31.03.2025	
Tangible Assets:													
1	LAND	-	-	-	-	-	-	-	-	-	-	-	-
	- Lease Hold												
	- Free Hold												
2	BUILDING	83,646.63	-	-	83,646.63	41,968.72	2,693.95	-	504.25	3,198.20	45,166.92	38,479.72	41,677.92
3	PLANT AND EQUIPMENT	12,154.51	-	-	12,154.51	10,394.96	234.14	-	-	234.14	10,629.11	1,525.40	1,759.54
4	FURNITURE AND FIXTURES	7,520.28	-	-	7,520.28	5,043.06	254.10	-	-	254.10	5,297.16	2,223.12	2,477.22
5	VEHICLES	34.10	-	-	34.10	32.39	-	-	-	-	32.39	1.71	1.71
6	OFFICE EQUIPMENT	4,077.59	-	-	4,077.59	2,931.76	185.85	-	20.69	206.55	3,138.30	939.29	1,145.84
Intangible Assets:													
1	COMPUTERSYSTEM & SOFTWARE	20,725.61	-	-	20,725.61	19,542.28	98.07	-	-	98.07	19,640.34	1,085.27	1,183.33
TOTAL		1,28,158.72	-	-	1,28,158.72	79,913.17	3,466.11	-	524.94	3,991.05	83,904.22	44,254.50	48,245.55
CWIP		-	-	-	-	-	-	-	-	-	-	-	-
PREVIOUS YEAR		1,27,167.00	991.71	-	1,28,158.72	76,051.07	3,337.15	-	524.94	3,862.09	79,913.17	48,245.55	51,115.93

NOTES FORMING PART OF ACCOUNTS

(Amount in Rs. '000)

Particulars	As At 31.03.2025	As At 31.03.2024
NOTE Rs.11' NON-CURRENT INVESTMENTS		
Non-Trade Investments :-		
-Investment in Equity Instruments		
VSE Stock Services Ltd (Subsidiary)	40,000.00	40,000.00
(40,00,000 Equity Shares of Rs 10 each)		
Norfolk Technologies Private Limited (Singapore)	1,95,255.00	1,95,255.00
(35,00,000 Equity Shares of SGD 1/- each)		
(SGD 1 = ₹55.79 on investment date - avg.)		
Trade Investments :-		
Investment in Shares of Listed Companies	13,767.00	13,757.68
(Amount of shares pledged with BSE Rs. 1,66,82,062	1.36	-
(P.Y. 1,95,18,113) for Subsidiary company VSE Stock		
Services Ltd) Investment in Right Shares		
TOTAL Rs.'000	2,49,023.36	2,49,012.68
NOTE Rs.12' DEFERRED TAX ASSET		
Deferred Tax Asset	2,905.80	2,209.80
TOTAL Rs.'000	2,905.80	2,209.80
NOTE Rs.13' TRADE RECEIVABLES		
(a) Secured, Considered Good		
(b) Unsecured, Considered Good		
VSE Stock Services Ltd (VSE Clearing House) Good		
(c.) Doubtful	-	-
TOTAL Rs.'000	-	-
NOTE Rs.14' CASH AND BANK BALANCES		
-Cash and Cash Equivalent		
Cash on Hand	26.93	24.93
Balance with Banks -In Current Accounts	283.66	712.70
FDR Settlement Guarantee Fund		
-In Fixed Deposit Accounts	1,18,441.60	1,18,441.60

NOTES FORMING PART OF ACCOUNTS

(Amount in Rs. '000)

Particulars	As At 31.03.2025	As At 31.03.2024
[Out of total 11.84 Crores 9.79 Crores are Lien Marked with Punjab National Bank for Over Draft Facility]		
TOTAL Rs.'000	1,18,752.19	1,19,179.22
NOTE Rs.15' SHORT TERM LOANS AND ADVANCES		
Advance for Capital Expenses		
- Advances other than capital advances:	2,160.89	2,160.89
- Securities Deposits		
Advances to related parties:		
Other Advances:		
- Advances to Suppliers	551.47	(68.80)
- Prepaid Expenses	228.69	166.60
- Advances to Staff	47.81	57.77
- Advances to Parties	23,082.25	9,874.00
- Manekchand Panchand Trading Invest Co.Pvt.Ltd	5,000.00	-
- Rent Receivable	10.00	-
TOTAL Rs.'000	31,081.10	12,190.46
NOTE Rs.16' OTHER CURRENT ASSETS		
Deferred Revenue Expenditure for Electricity	2,193.12	2,467.26
Less: Expense writtenoff in current year	274.14	274.14
Carried forward to the Next Year	1,918.98	2,193.12
Receivable From Members	10,825.29	9,634.61
Interest Accured but not Due	11,474.85	15,497.76
Inventory of Saleable & sundy debtor	82.19	153.09
EMD Paid to Jatalia Global Ventues Limited	6,400.00	-
Income Tax Refund Receivable FY 2024-25	957.18	-
Income Tax Refund Receivable FY 2023-24	-	403.73
Income Tax Refund Receivable FY 2017-18	566.74	566.74
Income Tax Refund Receivable FY 2017-18	1.87	1.87
Income Tax Refund Receivable FY 2010-11	163.49	163.49
TOTAL Rs.'000	32,390.59	28,614.41

NOTES FORMING PART OF ACCOUNTS

(Amount in Rs. '000)

Particulars	As At 31.03.2025	As At 31.03.2024
NOTE Rs.17' INCOME FROM OPERATIONS		
Fees From Members	1,720.10	1,771.63
Income from other operations	1,720.10	1,771.63
Infrastructure Charges	8,940.00	7,140.00
License Fee & Additional Charges Outside Terminal	484.80	484.80
Dividend on share	288.51	528.61
Profit on Sale of Shares	1,604.82	4,842.88
	11,318.13	12,996.29
TOTAL Rs.'000	13,038.23	14,767.92
NOTE Rs.18' OTHER INCOME		
Interest (FDR)	9,486.99	9,092.09
Interest on oncome tax refund	12.11	22.09
Interest from Others	5,065.18	1,453.77
Interest on Staff Loan	2.54	6.44
Interest on Dues	99.46	86.01
Recovery from Defaulters Account towards Bad Debts (Refer Note No 22D)	2,985.63	
Outsourcing Income	1,892.46	571.14
Other Interest	128.65	2,580.00
Consultancy Fees Income	4,510.77	104.91
Man Power Supply	500.00	
Marketing Income	500.00	
Bad Debt Recovery	-	
TOTAL Rs.'000	25,183.79	13,916.45
NOTE Rs.19' EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus etc.	10,270.27	6,882.37
Contribution to P.F, E.S.I and Other Statutory Funds	538.74	547.57
TOTAL Rs.'000	10,809.01	7,429.95

NOTES FORMING PART OF ACCOUNTS

(Amount in Rs. '000)

Particulars	As At 31.03.2025	As At 31.03.2024
NOTE Rs.20' FINANCE COSTS		
Bank Charges	-	0.96
Interest on Overdraft	3,505.88	1,287.80
TOTAL Rs.'000	3,505.88	1,288.76
NOTE Rs.21' OTHER EXPENSES		
Advertisement Expenses	510.37	286.53
Deferred Revenue Expenditure for Electricity written off (Refer - Note- 22F)	274.14	-
Printing & Stationery	92.23	61.47
Travelling & Conveyance Expenses	29.64	26.50
Legal and Professional Charges	4,136.81	1,263.65
Seminar & Meeting Expenses	7.86	7.97
Other General & Administrative Expenses	612.96	574.83
Postage, Telephone and Telegram	94.30	74.19
Electricity Charges	1,894.82	2,006.01
Security Service Charges	506.07	494.97
House Keeping Expenses	480.08	443.93
Statutory Audit Fees	60.00	85.00
Demat Charges	-	7.72
Fire Incident Exp	-	3.55
GST Exp	3.39	11.83
Training Fees	0.70	
	8,703.36	5,622.28
Repairs & Maintance	920.79	969.53
Insurance	720.89	538.30
Rates and Taxes	1,847.71	1,800.25
TOTAL	12,192.75	8,930.36

NOTE NO. 22.

OTHER NOTES ON ACCOUNTS

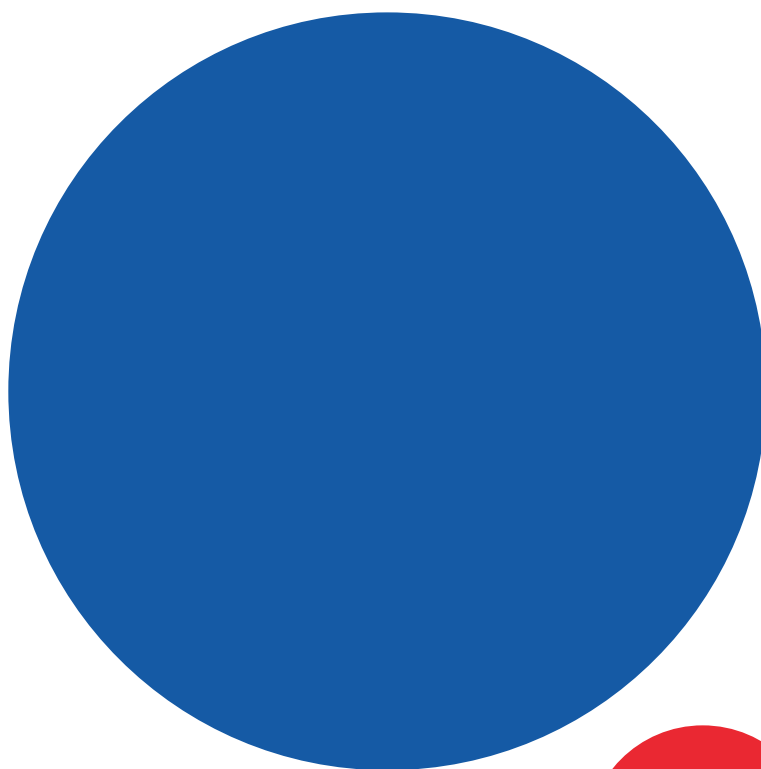
- A. Other Notes on Accounts:
- a. During the year company has received intimation form several mebers/ brokers to surrender their office space in Fortune Tower. As per license agreement enter into by Vadodara Stock Exchange (Currently known as Norfolk Technology services limited) for utilizing office space mainly in F.Y 1994-95, now the board has decided to take possession of such office and cancel the agreement and refunded deposit to the members/brokers for 28 Offices till end of the financial year.
- B. Provision for Taxation has been made for the year ended 31st March 2025 as per the Income Tax Act, 1961 aggregating to ₹ 23.36 Lakhs. (P.Y. ₹ 17.87 Lakhs).
- C. During the year, provision for leave encashment is made at ₹ 1.38 Lakhs (P.Y. ₹ 3.68 Lakhs).
- D. Payments to Statutory Auditors (Amount in ₹.)



Particulars	31/03/2025	31/03/2024
a. Statutory & Tax Audit Fees	1,45,000.00	1,45,000.00
b. Certificate Work & Other	8,500	7,500
c. Income Tax matters.	74,000	61,250
d. Other services.	24,000	19,304
Total	2,51,500	2,33,054

- E. The Company has created a trust styled as “Vadodara Stock Exchange Ltd. Employees Group Gratuity cum Life Assurance”. Eligible Employees are admitted as members of the said scheme and are entitled to retirement benefits. The Company has taken an insurance policy from LIC and the Company does not have any obligation to cover any loss of the policy and the insurer has the sole responsibility for paying the benefits. Consequently the Company does not have any asset or liability. The plan is therefore, a defined contribution plan. The Contribution to the plan is recognized as an Expense.

During the year the Company has contributed ₹ 0.03/- Lakhs (P.Y. ₹ 0.82/- Lakhs) towards Gratuity Fund and the same are charged to revenue.



DETAILS OF THE FUND AND NET FUNDED STATUS ARE AS UNDER – VADODARA STOCK EXCHANGE GROUP GRATUITY SCHEME

(A) Changes in Present Value of Obligation

Particulars	2024-25	2023-24
A. Change in PV of Obligation		
PV of Obligation at Start of Year	17,38,445.00	17,92,493.00
Interest cost	1,26,037.00	1,29,956.00
Current Service Cost	93,224.00	89,647.00
Benefits Paid/Payable	(3,32,638.00)	(2,50,927.00)
Actuarial Loss/(Gain) on Obligation	(1,02,309.00)	(22,724.00)
Present value of Obligations at end of Year	15,22,759.00	17,38,445.00
B. Changes in PV of Plan Assets		
Fair Value of Plan Assets at Start of Year	18,66,059.29	19,12,962.84
Contributions	0.00	66,414.14
Expected Return on Plan Assets	1,20,768.00	1,37,609.30
Actual Return on Plan assets	0.00	0.00
Withdrawals/Benefits Paid/Payable	(3,32,638.00)	(2,50,927.00)
Actuarial Loss/(Gain) on Plan Assets	0.00	0.00
Fair Value of Plan Assets at End of Year	16,54,189.29	18,66,059.29

Particulars	2024-25	2023-24
C. Principal Actuarial Assumption		
Discount Rate (Per Annum)	7.250%	7.250%
Salary Escalation	7.00%	7.00%
Method used	Project Unit Credit Method	Project Unit Credit Method

ii) During the year Company has contributed ₹4.81 Lakhs (P.Y. ₹ 4.75 Lakhs) towards Employer Provident Fund and ₹ 0.17 Lakhs (P.Y. ₹ 0.32 Lakhs) towards Employer State Insurance.

F. As per the definition of business segment & geographical segment contained in Accounting Standard-17 (AS-17) for "Segment Reporting" the Management is of opinion that as the company has only investment, segment and infrastructure activity there is only one non-reportable geographical segment, and therefore information as per AS-17 is not required to be disclosed.

G. The details as required by Accounting Standard – 18 for related party disclosures are as under:

Entities under control

i) Name of related party

Nature of Transaction

: Relationship with Related Parties

VSE STOCK SERVICES LTD.
(Wholly Owned Subsidiary)

Sharing of Infrastructure and Man
power Expenses, Interest,
Marketing • Payable ₹ 78.46 Lakhs
(Receivable P.Y. Nil)

Particulars	01/04/2024 to 31/03/2025 (₹ in Lakhs)	01/04/2023 to 31/03/2024 (₹ in Lakhs)
Infrastructure Charges **	89.40	71.40
Interest Received	50.65	14.54
Consultancy Fees**	45.11	0.00
Manpower Supply**	5.00	0.00
Marketing Services**	5.00	0.00
Other reimbursement of Expenses	0.00	0.00
TOTAL	195.16	85.94

**excludes GST Credit amounting to ₹ 26.01 Lakhs (P.Y. ₹ 12.85 Lakhs)

- H. Particulars for Earning Per Share pursuant to AS 20 is as under
Weighted Average Number of Equity shares have been determined as per AS-20.

Particulars	For the year ended 31/03/25 ₹.	For the year ended 31/03/24 ₹.
Profit after Tax	60,83,467	60,23,040
Less: Appropriation to Earmarked funds	-	-
Profit attributable to equity shareholders (₹)	60,83,467	60,23,040
Weighted Avg. No. of Equity Shares*	58,00,000	58,00,000
Basic EPS (in ₹.)	1.05	1.04
Basic EPS (in ₹.)	1.05	1.04

- I. In accordance with the AS -22 relating to “Accounting for taxes on Income”, the breakup of Deferred tax assets/liabilities is as follows:

Particulars	As at 31/03/2025 ₹	As at 31/03/2024 (₹)
Disallowance		
Leave Encashment (U/s 43B)	1,37,920.94	3,68,384.00
Bonus (U/s 43B)	0.00	0.00
Deferred revenue expenditure	2,74,139.73	2,74,139.73
Depreciation under Companies Act	39,91,053.00	38,62,091.00
Timing Difference(a)	44,03,113.67	45,04,614.73
Allowance		
Bonus allowed on paid basis (U/s 43B)	0.00	0.00
Depreciation under Income Tax	14,72,283.00	16,31,305.00
Deferred revenue expenditure	0.00	0.00
Leave Encashment (U/s 43B)	1,66,754.94	2,12,103.00
Timing Difference(b)	16,39,037.94	18,43,408.00
Net Timing Difference (c= a-b)	27,64,075.73	26,61,206.73
Tax Rate	25.168	25.168
Deferred Tax Expenses/ (Income)	6,95,663.00	6,69,772.51

ADDITIONAL REGULATORY INFO AS PER DIV III, SCH III – COMPANIES ACT, 2013

a. Trade Receivables ageing schedule:

SN	Particulars	Outstanding Past Due for Following Periods					
		Less than 6 Months	1-2 years	2-3 Years	6 Months - 1 year	More than 3 Years	Total
As at 31st March 2025							
(i)	Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable credit impaired	-	-	-	-	-	-
	Total						
	Less: Expected Credit Loss (ECL)						
	Total Trade Receivable						
As at 31st March, 2024							
(i)	Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-

(iii)	Undisputed Trade Receivable – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable credit impaired	-	-	-	-	-	-
Total		-	-	-	-	-	-
Less: Expected Credit Loss (ECL)		-	-	-	-	-	-
Total Trade Receivable		-	-	-	-	-	-

b. Trade Payables Ageing summary

SN	Particulars	Outstanding beyond due date				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
As at 31st March 2025						
(i)	MSME	-	-	-	-	-
(ii)	Others	81,90,995	-	-	-	81,90,995
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	81,90,995	-	-	-	81,90,995
As at 31st March 2024						
(i)	MSME	-	-	-	-	-
(ii)	Others	1,30,89,344	-	-	-	1,30,89,344
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	1,30,89,344	-	-	-	1,30,89,344

- c. No borrowed funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- e. The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.
- f. During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- g. There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- h. There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.
- i. The company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- j. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

k. Accounting Ratios:

S.N	PARTICULARS	NUMERATORS	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	REASON FOR VARIANCE (IF, +/- 25%)
01	Current ratio	Current asset	Current liability	NA	NA	NA
02	Debt-Equity ratio	Long term debts	Net worth	NA	NA	NA
03	Debt service coverage ratio	Net Profit + Adjustments	Long-term loan dues	NA	NA	NA
04	Return on Equity Ratio	Net profit After Tax	Net worth	1.50%	1.50%	-.51
05	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	NA	NA	NA
06	Trade Receivables turnover ratio	Credit Sales	Average Trade Receivable	NA	NA	NA
07	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	NA	NA	NA
08	Net capital turnover ratio (in times)	Sales	Net Asset	0.09	0.07	31.26*
09	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation	15.92%	21.00%	-24.20
10	Return on Capital employed (in %)	EBIT	Capital Employed	2.76%	2.11%	31.18*
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	7.92%	9.79%	-19.12

*Increase or decrease in excess of 25% of accounting ratio is mainly due to improved profitability and turnover of the company.

- J. As required by AS -28 "Impairment of Assets", the Exchange has carried out the assessment of impairment of assets. There has been no impairment loss during the period.
- k. The Company is in the process of closing VSE Investor Protection Fund Trust as per SEBI's Exit Order.
- L. Balances of loans and advance, Trade Payable and other receivables are subject to confirmation.
- M. Previous year's figures have been regrouped and/ or rearranged wherever necessary to confirm to their current year's presentation in accordance with Schedule III of the Companies Act, 2013.

**As per our report of
even date annexed**

**For and on behalf
of the Board**

**FOR. D.C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537W**

**Mr. Baljit Singh
(Director)
DIN: 00711152**

**Honey Baljit Singh
(Director)
DIN: 02589597**

**(D.C. Parikh)
Partner
M.No. 037212
UDIN: 25037212BMIHKZ828**

**Upveen Harpal
(Director)
DIN: 06800217**

**Place : Vadodara
Date : 20/08/2025**

**Place : Vadodara
Date : 20/08/2025**

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
NORFOLK TECHNOLOGY SERVICES LIMITED
(FORMERLY KNOWN AS VADODARA STOCK EXCHANGE LIMITED),
Vadodara

Report on the Consolidated Financial Statement:

OPINION

We have audited the accompanying consolidated financial statement of NORFOLK TECHNOLOGY SERVICES LIMITED (FORMERLY KNOWN AS VADODARA STOCK EXCHANGE LIMITED), (Company Limited by Shares), hereinafter referred to as the "Holding Company", its wholly owned subsidiary company VSE Stock Services Limited (Company limited by share), wholly owned Un-audited foreign subsidiary Norfolk Technology Services Limited (Small Company as per Singapore Law and hence Un-audited) and a step-down subsidiary VSE Securities IFSC Limited as at 31st March, 2025, together referred to as the "Group" which comprises the consolidated Balance Sheet as at March 31, 2025, Consolidated Statement of Profit and Loss for the year ended, Consolidated cash flow statements for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statement 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 Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at March 31, 2025;
- b) In the case of the Consolidated Profit and Loss Statement, of the Loss for the year ended on that date.

c) In the case of the Consolidated Cash Flow Statement, of the cash flow for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Associate Company's Management is responsible for the matter stated in Section 134 (5) of the Companies Act, 2013 ("The Act") with respect to preparation of these consolidated financial statement that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Group in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act notified under the Act, read with Rule 07 of the Companies (Accounts) Rule 2014. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group and for preventing and detecting fraud and irregularities, selections and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material

misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of Associate company, as aforesaid.

AUDITORS RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENT:

Our responsibility is to express an opinion on these consolidated financial statement based on our audit.

We have taken in to accounts the provision of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Associate company's preparation of the consolidated financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Associate Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statement.

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to

those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A: a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and 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 relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books of the Group.

(c) The Consolidated Balance Sheet, the Consolidated Profit & Loss statements and the consolidated cash flow statements dealt with by this report are in agreement with the Books of accounts maintained for the purpose of preparation of the consolidated financial statement.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 07 of the Companies (Accounts) Rule 2015.

(e) On the basis of the written representations received from the Directors of the Associate Company as on 31st March 2025, taken on record by the Board of Directors of the Associate Company, none of the Directors of the Group companies is disqualified as on 31st March, 2025 from being appointed as a Director in terms section 164 (2) of the companies Act 2013.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

(h) With respect to other matters to be included in the Auditor's Report in accordance with rule 11 of the companies (Audit & Auditors) Rule 2014, in our opinion and to the best of our information and according to the explanations given to us:

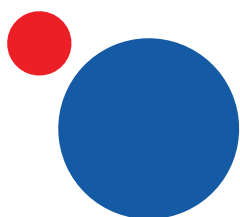
I. The Company has disclosed the impact of pending litigations on its consolidated financial statement as of 31st March 2025,

II. The Company has made provision in its Consolidated financial statement as required under the applicable law or accounting standards, for material foreseeable losses on long terms contracts,

III. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

IV.

I) No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



II) No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

III) Based on such audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11 (e) contain any material misstatement.

V. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

VI. As reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2024.

Based on our examination which includes test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the respective software.

Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year for respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537
UDIN: 25037212BMIHLA5331

Date: 20/08/2025
PLACE: VADODARA.

(D.C. PARIKH)
Partner
M.No.037212

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 01 under “Report on other legal and regulatory requirement” of our report of even date)

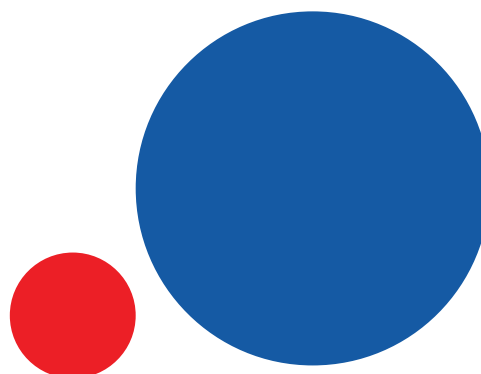
In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies, associates and joint ventures incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537
UDIN: 25037212BMIHLA5331

Date: 20/08/2025
PLACE: VADODARA.

(D.C. PARIKH)
Partner
M.No.037212



ANNEXURE-B

TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VSE STOCK SERVICES LIMITED

(Referred to in point (f) of paragraph 01 under “Report on other legal and regulatory requirement” of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of NORFOLK TECHNOLOGY SERVICES LIMITED (FORMERLY KNOWN AS VADODARA STOCK EXCHANGE LIMITED) (“The Company”), as of March 31, 2025 in conjunction with our audit of the consolidated financial statement of the Group Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Group Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Group Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting including obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with

generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(1) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(2) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

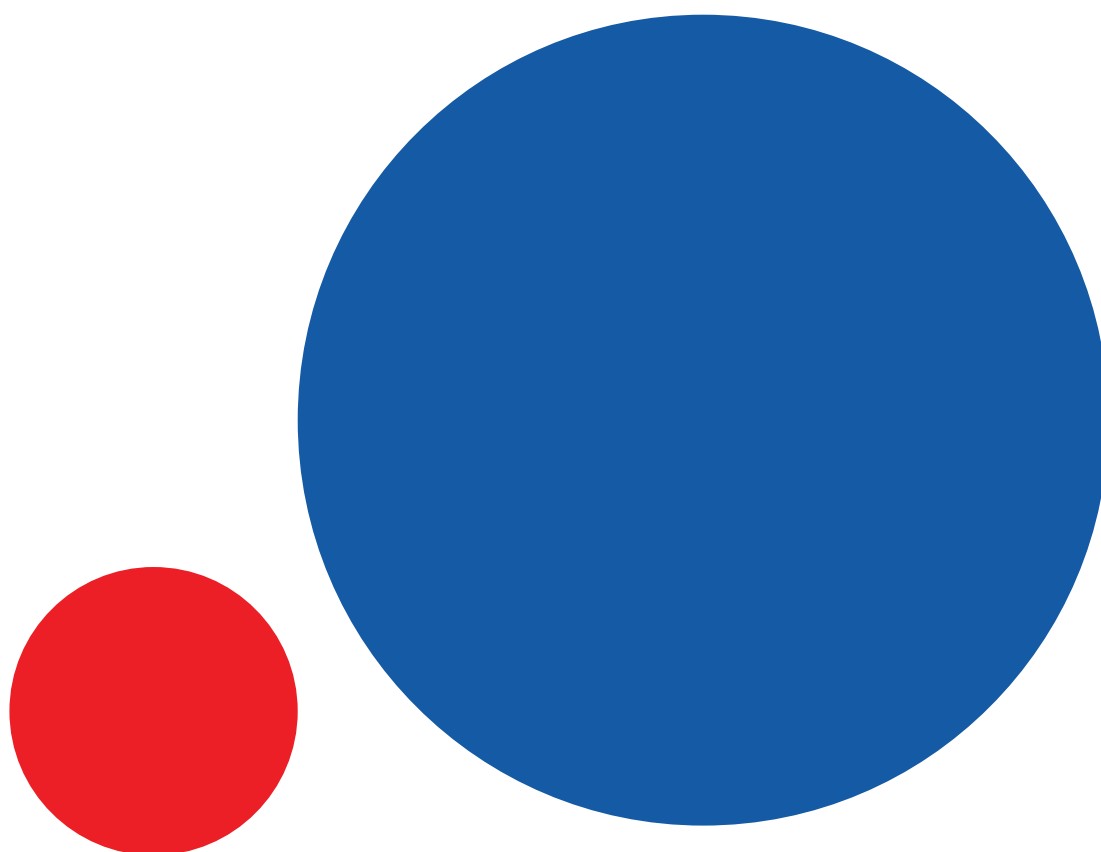
OPINION

In our opinion, the Group Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Group Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537
UDIN: 25037212BMIHLA5331

Date : 20/08/2025
PLACE : VADODARA

(D.C. PARIKH)
Partner
M.No.037212



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

(Amount in Rs. '000)

Particulars	Note No.	As At 31.03.2025	As At 31.03.2024
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	2	58,000.00	58,000.00
(b) Reserves and Surplus	3	580,800.42	515,412.84
(c) Money from share warrants			-
		638,800.42	573,412.84
2. Share application money pending allotment			
3. Non- current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	4	-	-
(c) Other Long term liabilities	5	43,373.71	43,910.13
(d) Long-term provisions		-	-
		43,373.71	43,910.13
4. Current Liabilities			
(a) Short term borrowings	6	20,056.47	1,854.58
(b) Trade payables	7	294,801.37	301,551.23
(c) Other current liabilities	8	87,037.77	79,858.03
(d) Short term provisions	9	2,798.50	3,660.40
		404,694.12	386,924.25
Total		1,086,868.25	1,004,247.22
II. ASSETS			
1. Non-current assets			
(a) Property, Plant & Equipments	10		
(i) Tangible assets		45,728.45	50,354.11
(ii) Intangible assets		5,330.83	6,449.12
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
		51,059.29	56,803.22

Particulars	Note No.	As At 31.03.2025		As At 31.03.2024	
(b) Non-current investments	11	77,472.14		76,037.60	
(c) Deferred tax assets (net)	4	5,162.45		4,325.44	
(d) Long-term advances		24,476.13		24,476.13	
(e) Other non-current assets	12				
	13				
			107,110.72		104,839.16
2. Current assets					
(a) Current investments		-		-	
(b) Trade receivables	14	130,984.05		137,412.39	
(c) Cash and Bank Balances	15	265,676.75		242,354.71	
(d) Short-term advances	16	32,334.45		13,112.75	
(e) Other current assets	17	499,702.98	928,698.24	449,735.00	842,604.84
TOTAL			1,086,868.25		1,004,247.22
Significant accounting policies	1				
Other notes to account	23				

As per our report of even date annexed

FOR. D.C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537W

(D.C. Parikh)
Partner
M.No. 037212
UDIN: 25037212BBIHLA5331

Place : Vadodara
Date : 20/08/2025

For and on behalf of the Board

Mr. Baljit Singh
(Director)
DIN: 00711152

Honey Baljit Singh
(Director)
DIN: 02589597

Upveen Harpal
(Director)
DIN: 06800217

Place : Vadodara
Date : 20/08/2025

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rs. '000)

Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
Income			
Revenue from operations:	18	196,909.55	191,096.59
Other Operating Revenues		56,290.24	5,588.09
		253,199.79	196,684.68
Other Income	19	41,225.70	29,838.57
		294,425.49	226,523.25
Expenses			
Employee benefits expense	20	23,154.52	19,255.33
Finance Costs	21	3,967.50	1,497.18
Depreciation and amortization	9	5,931.17	6,271.28
Other expense	22	191,960.95	177,390.80
Prior period items		-	29.70
		225,014.14	204,444.28
Profit before exceptional and extraordinary items and tax		69,411.35	22,078.97
Exceptional items		-	-
Profit before extraordinary items & tax		69,411.35	22,078.97
Extraordinary items		-	-
Profit before tax		69,411.35	22,078.97
Tax expense:			
(1) Current Tax		11,140.38	5,671.20
(2) Deferred tax		(837.01)	(718.78)
(3) Tax Adjustment in respect of earlier years		0.02	3.73
		10,303.39	4,956.15
Less:-Transfer to SEBI Turnover Based Registration Fees		-	-
Profit/(Loss) for the period		59,107.96	17,122.82
Earnings per equity share:			
(1) Basic		10.19	2.95
(2) Diluted			
Significant accounting policies	1		
Other notes to account	23		

As per our report of even date annexed

For and on behalf of the Board

FOR. D.C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537W

Mr. Baljit Singh
(Director)
DIN: 00711152

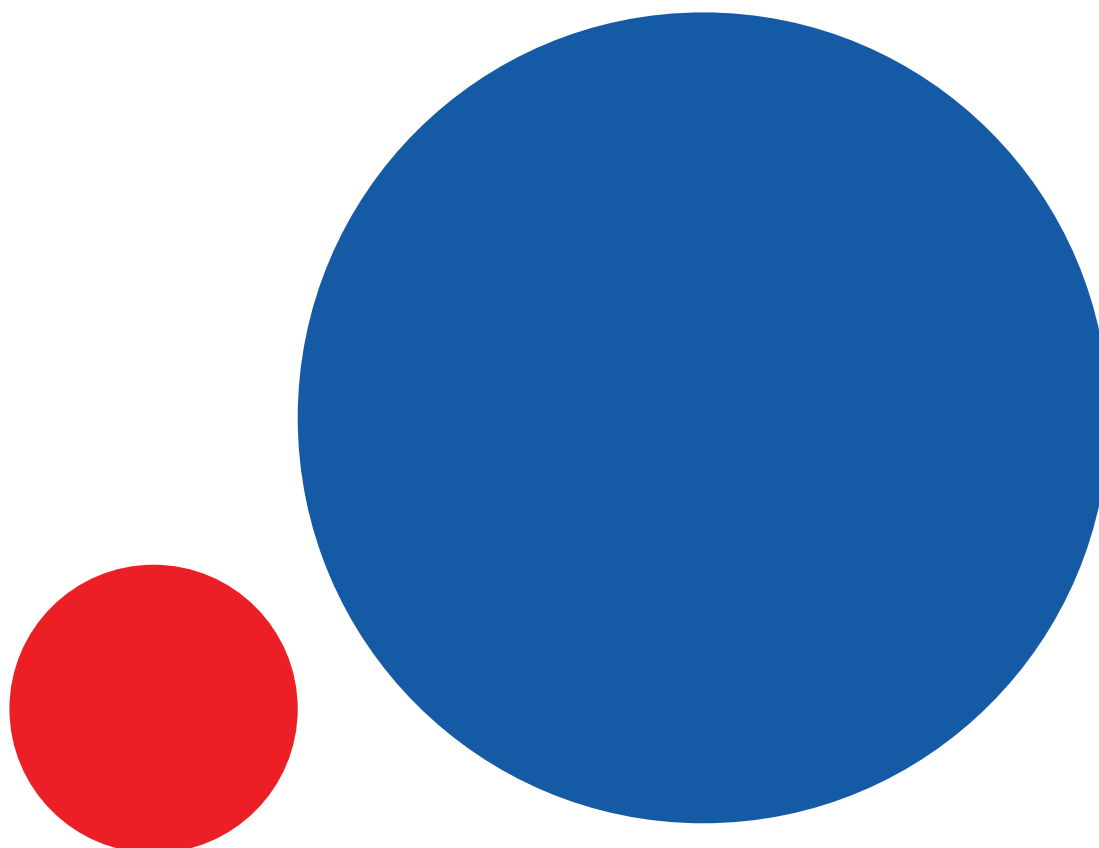
Honey Baljit Singh
(Director)
DIN: 02589597

(D.C. Parikh)
Partner
M.No. 037212
UDIN: :25037212BMITHLA5331

Upveen Harpal
(Director)
DIN: 06800217

Place : Vadodara
Date : 20/08/2025

Place : Vadodara
Date : 20/08/2025



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rs. '000)

PARTICULARS	AS ON 31/03/2025	AS ON 31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	69,411.35	22,078.97
ADJUSTMENTS FOR :		
Depreciation	5,931.17	6,271.28
Finance Cost Paid	3,967.50	1,497.18
Interest Received	(29,962.67)	(24,761.78)
Dividend Received	(759.07)	(989.83)
Profit On Sale Of Assets	-	-
Provision Made/Writeen Off	(20,823.08)	(17,983.16)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	48,588.26	4,095.81
Adjustments For : Trade Receivables	6,428.33	(62,551.42)
Other Receivables & Loans & Advances	(70,634.23)	(179,368.46)
Trade Payables & Other Current Liability	17,769.87	162,673.66
	(46,436.03)	(79,246.22)
OPERATING PROFIT AFTER WORKING CAPITAL CHANGES	2,152.23	(75,150.41)
CASH GENERATED FROM OPERATIONS	2,152.23	(75,150.41)
INTEREST PAID ON WORKING CAPITAL	(3,967.50)	(1,497.18)
INCOME TAX	(11,140.40)	(5,674.93)
	(15,107.91)	(7,172.11)
Cash Flow Before Extraordinary Items	(12,955.67)	(82,322.52)
Adjustment For Extraordinary Items		
Extra Ordinary Items	-	-
Net Cash From Operating Activities (A)	(12,955.67)	(82,322.52)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase Of Fixed Assets (Net)	(187.23)	(1,561.44)
Proceeds From Sale Of Fixed Assets	-	-
Foreign Currency Translation Reserve	6,279.62	191.49

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rs. '000)

PARTICULARS	AS ON 31/03/2025	AS ON 31/03/2024
Dividend Income	759.07	989.83
Interest Received	29,962.67	24,761.78
NET CASH USED IN INVESTING ACTIVITIES (B)	36,814.14	24,381.66
C. CASH FLOW FROM FINANCING ACTIVITIES:		
PROCEEDS FROM ISSUE OF SHARE CAPITAL		
DEPOSIT REPAID	-	3.83
Utilisation Of Fund	-	-
Proceeds From Long Term Liabilities	(536.42)	(711.61)
NET CASH USED IN FINANCING ACTIVITIES (C)	(536.42)	(707.79)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	23,322.05	(58,648.64)
Cash And Cash Equivalents As At 31/03/24 (31/03/2023)	242,354.71	301,003.35
(Opening Balance)		
CASH AND CASH EQUIVALENTS AS AT 31/03/25 (31/03/2024)	265,676.75	242,354.71
(Closing Balance)		
	23,322.05	(58,648.64)

We have verified Consolidated Cash Flow Statement of the Norfolk Technologies Services Ltd (Formerly Vadodara Stock Exchange Ltd) the year ended 31st March 2025.

As per our report of even date annexed

For and on behalf of the Board

FOR. D.C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537W
(D.C. Parikh)
Partner
M.No. 037212
UDIN :25037212BIMHLA5331
Place : Vadodara
Date : 20/08/2025

Mr. Baljit Singh
(Director)
DIN: 00711152

Honey Baljit Singh
(Director)
DIN: 02589597

Upveen Harpal
(Director)
DIN: 06800217

Place : Vadodara
Date : 20/08/2025

CONSOLIDATED NOTE NO: 1

DESCRIPTIONS OF GROUP:-

The Norfolk Technology Services Limited (Formerly known as VADODARA STOCK EXCHANGE LIMITED) having wholly own subsidiary company called VSE STOCK SERVICES LIMITED, Norfolk Technologies Private Limited & Step down Subsidiary VSE Securities IFSC Private Limited set out below collectively referred to as the group is providing services related to Facilitating trading in securities and the activities incidental to their brokers.

SIGNIFICANT ACCOUNTING POLICIES

I. PRINCIPAL OF PREPARATION OF CONSOLIDATION

The consolidated financial Statements of Norfolk Technology Services Limited also include the financial statements of VSE STOCK SERVICES LIMITED (Wholly owned Subsidiary), VSE Securities IFSC Private Limited (Step down Subsidiary) & Norfolk Technologies Private Limited (Wholly Owned Subsidiary). The financial statements of parent company and wholly own subsidiary company have been combined line – by –line basis by adding together the book value of all items of assets, Liabilities, income and expenses after eliminating all inter – company balance / transactions and the resultants unrealized gain/loss.

The consolidated financial statements are prepared using uniform accounting policies in use at the group.

The financial statements are prepared on accrual basis under the historical cost convention in accordance with the accounting principles generally accepted in India and the Accounting Standards referred to in Section 133 and other requirements of Companies Act 2013.

II. USE OF ESTIMATES

The Preparation of consolidated financial statements requires the Management to make estimates and assumptions that affect the reported amounts of revenue and expenses of the year, reported balances of assets and liabilities (including

contingent liabilities) as of the date of financial statements. Actual result could differ from these estimates. Any revision to accounting estimated is recognized prospectively in current and future periods.

III. REVENUE RECOGNITION

Revenue in respect of services rendered is recognized when there is a reasonable certainty of ultimate realization. The major revenue stream for the group company primarily comprises of income of annual listing fees, DP Business income from investments, service charges and membership fees collected from members, Brokerage and Transaction Charges net of expenses, fine and penalty collected from members.

A) INCOME FROM INVESTMENT

(1) Interest Income on Fixed Deposits:

Interest Income from fixed deposits with banks is accounted on accrual basis.

(2) Income from Investment in Mutual Fund:

The Company recognizes profit/loss on redemption of investment in case of Growth Plan and Fixed Maturity Plan of Mutual Funds. Dividend income is recognized as and when the right to receive the same is established

B) INTEREST ON DUES

The Company charges simple interest on outstanding dues of members which is recognized as income only on receipt/adjustment against security deposits of such members.

C) RECOGNITION OF BROKERAGE & TRANSACTIONS CHARGES

The company recognizes Brokerage & Transaction charges as Gross Income and Expenses of Brokerage are shown separately from Current Financial Year.

D) RECOGNITION OF DP INCOME

All the income and expenses pertaining to DP Business accounted on accrual basis. Company has changed its policy of booking AMC Charges Income and now company is booking income for AMC charges only when Client's account have Credit/Nil Ledger balance of DP Account.

E) FINES & PENALTY INCOME

Fines & Penalties collected from members are accounted for on receipt basis.

F) INTEREST ON DUES:

The Company charges simple interest on outstanding dues of members which is recognized as income only on receipt/adjustment against security deposits of such members.

IV. PROPERTY, PLANT & EQUIPMENTS

The gross block of Property, Plant & Equipment is stated at cost of acquisition inclusive of duties, taxes and incidental expenses but excluding GST on which ITC available related to acquisition and installation till the date the assets are put to use.

Depreciation on Property, Plant & equipment is provided to the extent depreciable amount on Straight Line Method. Depreciation is provided base on the useful life of the assets prescribed in Schedule II to the Companies Act, 2013.

Depreciation on the assets, which are capitalized during the year, is charged from the date they have been put to use.

V. IMPAIRMENT

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Management has not made a valuation of qualifying assets during the year so there is no impairment during the year.

VI. INVESTMENT

Non-current Investments are carried at cost. However, when there is a decline other than temporary, in the value of long term investments, the carrying amount is reduced to recognize decline.

VII. VALUATION OF MEMBERS SHARES AND SECURITIES

Value of Shares and Securities received from members as Security Deposit towards Capital Adequacy are entered separately in Security Deposit Register.

VIII. AMORTIZATION OF EXPENSES

Expenses of a material amount, the benefit of which is expected to accrue to the Company over a number of periods, are deferred and written off in 5 years.

IX. PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the Provisions of the Income Tax Act, 1961.

Deferred tax resulting from “timing differences” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax Assets are recognized and carried forward only to the extent that there is a reasonable /virtual certainty that the difference will reverse in future. The entities within the group offset, on a year on year basis, the current tax assets and liabilities, where a legally enforceable and where it intends settle such assets and liabilities on a net basis.

X. TRANSLATION OF FOREIGN SUBSIDIARY AS PER AS-11

The result and Financial position of foreign subsidiary that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and Liabilities are translated at the closing rate as on that balance sheet date,
- Income and Expenses are translated at the average exchange rate, and
- All resulting exchange differences are recognized in Foreign Currency Translation Reserve.

XI. EMPLOYEE BENEFITS

In respect of contribution to provident fund, family pension fund and employee's state insurance fund, they are deposited monthly with the Government and are charged to revenue.

The provision for leave encashment as certified by the management is made as per the Guidelines of Institute of Chartered Accountants of India and same is paid on cash basis.

Provision for Bonus is not made and Company will provide for Bonus on the paid basis from Current year.

Company has entered into an insurance policy with LIC for Group Gratuity Scheme for the benefit of employees. Contribution paid to LIC towards Group Gratuity Scheme is treated as contribution for the year and is charged to revenue.

XII. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the obligation has arisen as a result of past event and it is probable that an outflow of resources will be required to settle the obligation. Provisions are determined on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but disclosed in the Notes to accounts, while contingent assets are neither recognized nor disclosed in the books of accounts.

NOTES FORMING PARTS OF BALANCE SHEET

(Amount in Rs. '000)

Particulars	As at 31/03/2025		As at 31/03/2024	
NOTE '2' SHARE CAPITAL				
-Authorised		Year ended 31-3-2025		Year ended 31-03-2024
100,00,000 Equity Shares of Rs. 10/- each [Previous Year : 100,00,000 Equity Shares of Rs.10/- each]		1,00,000.00		1,00,000.00
Issued, Subscribed and Paid up				
* 58,00,000 Equity Shares of Rs10/- each fully paid-up. [Previous Year : 58,00,000 Equity Shares of Rs.10/- each]		58,000.00		58,000.00
* [14,50,000 Equity Shares were allotted (preceeding 5 years) as fully paid up Bonus Shares by way capitalisation of Security Premium Account]				
TOTAL Rs. '000		58,000.00		58,000.00
- Reconciliation of Number of Shares:				
Outstanding at the beginning of the year		5,800.00		5,800.00
Add: Shares issued During the year		-		-
Add: Rights/Bonus Shares Issued		-		-
Total		5,800.00		5,800.00
Less: Buy back of Shares		-		-
Less Reduction in Capital		-		-
Outstanding at the end of the year		5,800.00		5,800.00
Shares held by each share holder holding more than 5% shares	In %	Nos of shares	In %	Nos of shares
Promoters' holding				
Non Promoters' holding				
Northvale Capital Partners Pte Ltd	52.6187%	3051883	52.6187%	3051883
63 Moons Technologies Limited	5.00%	290000	5.00%	290000
Traub Automarics Pvt Ltd	5.00%	290000	5.00%	290000
Viel Insurance Services Private Limited	5.00%	290000	5.00%	290000

Particulars	As at 31/03/2025	As at 31/03/2024
NOTE '3' RESERVES AND SURPLUS		
Capital Reserves		
Opening Balance	80,239.11	80,239.11
Add : Transferred from Member Corpus Fund (Prior to Demutualization)	-	-
Add: Transferred from Capital Reserve (Prior to Demutualization)	-	-
Closing Balance	80,239.11	80,239.11
General Reserve		
Opening Balance	1,18,183.63	1,18,183.63
Add : Transfer from Profit and Loss Account	-	-
Add : Transfer from Surplus (Excess of Income over Expenditure)	-	-
Add : Settlement Stabilisation fund	-	-
Less : Appropriations	-	-
Closing Balance	1,18,183.63	1,18,183.63
Revaluation Reserve		
Opening Balance	18,890.33	19,415.27
Add : Transfer from Prof and Loss Statement	-	-
Less : Appropriations	524.94	524.94
Closing Balance	18365.39	18,890.33
Foreign Currency Translation Reserve	27,254.98	20,975.37
Securities Premium Accounts		
Opening Balance	20,300.00	20,300.00
Add : Transfer from Profit and Loss Account	-	-
Less : Appropriations	-	-
Closing Balance	20,300.00	20,300.00
Surplus in Profit and Loss Statement		
Opening Balance	2,56,824.40	2,39,176.64
Add: Net Profit After Tax (as per P&L)	59,107.96	17,122.82
Less: Provision no longer Required	-	-
Transfer from Revaluation Reserve	(524.94)	(524.94)
Less:- Proposed Final Dividend	-	-
Closing Balance	3,16,457.30	2,56,824.40
TOTAL Rs. '000	5,80,800.42	5,15,412.84

NOTES FORMING PARTS OF BALANCESHEET

(Amount in Rs. '000)

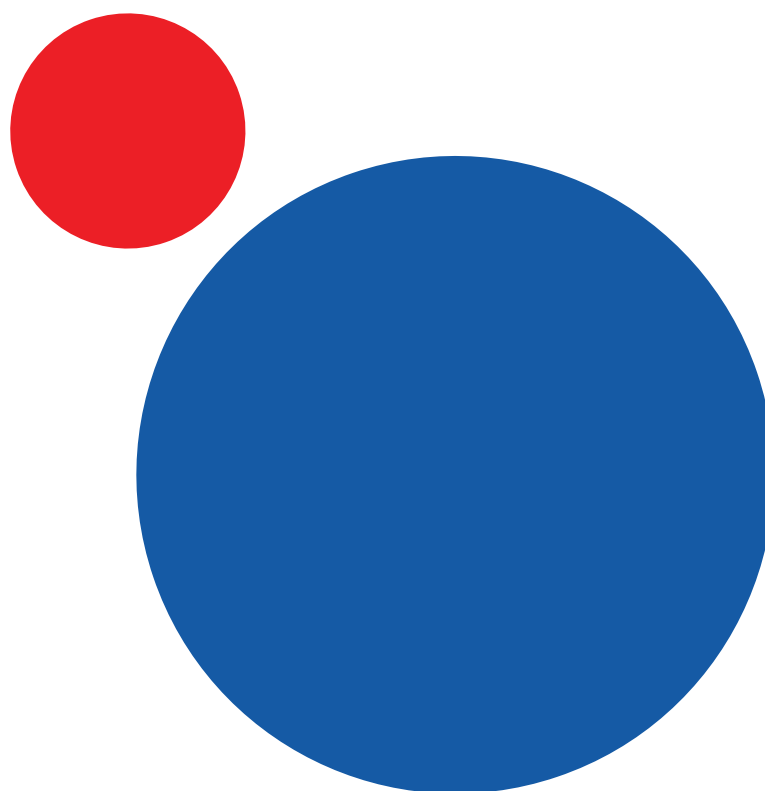
Particulars	As at 31/03/2025		As at 31/03/2024	
NOTE '4' DEFERRED TAX LIABILITY				
Opening Deffered Tax Liabilities	(4,325.44)		(3,606.65)	
ADD: Current Year Differed Tax Effects	(837.01)		(718.78)	
ADD: depreciation impact (Company act 2013)	-		-	
Deferred Tax Liabilities	(5,162.45)		(4,325.44)	
TOTAL Rs. '000		(5,162.45)		(4,325.44)
NOTE '5' OTHER LONG TERM LIABILITIES				
Deposits				
Permanent Security Deposit (Member)	6,971.72		7,039.67	
Depsoit From Member (Building)	36,106.77		36,575.23	
Security Deposits (Authorised Assistants)	147.63		147.63	
Security Deposits (Member Branch Office)	100.00		100.00	
Other Depsoit (From non Member)	25.00		25.00	
Other Depsoit Bolt (From Member)	22.60		22.60	
TOTAL Rs. '000		43,373.71		43,910.13
NOTE '6' SHORT TERM BORROWINGS				
OD from PNB (Secured by FDRs)	19,284.71		1,358.70	
Loan from Directors & Related Parties	771.77		495.89	
TOTAL Rs. '000		20,056.47		1,854.58
NOTE '7' TRADE PAYABLES				
Trade Payables				
(i) Sundry Creditors For Goods & Services	864.43		1,592.27	
(ii) Sundry Creditors for Trade				
(Pay Out Payable to Clients)	2,93,936.94		2,99,958.97	
(Trade Payables Other than MSME)				
TOTAL Rs. '000		2,94,801.37		3,01,551.23

(Amount in Rs. '000)

Particulars	As at 31/03/2025		As at 31/03/2024	
NOTE '8' OTHER CURRENT LIABILITIES				
Deposit Received				
Sub – Broker Cap- Dep. – BSE/NSE- (VSSL)	234.00		250.00	
Security Deposit Electric	51.60		55.90	
Security Deposit Housekeeping	221.28		168.88	
Security Deposit Security	17.20		17.20	
Security Deposit (Shree Krishna/Reliable) (VSSL)	674.62		622.50	
		1,198.70		1,114.48
For Statutory Dues				
TDS (Contractor)			377.17	
Professional Tax (VSSL)	1,776.28		4.80	
Contribution to ESI	4.60		1.76	
Contribution to PF & PT	1.06		117.62	
Stamp Duty	116.75		0.82	
TDS on Professional Fees	4.31		232.24	
LIC Premium Employees	573.48		7.62	
TDS on Rent	7.04		125.50	
TDS on Interest	239.50		178.31	
TDS on Commission	528.02		558.86	
CGST SGST & IGST	188.18		90.87	
Employee Other Liabilities	60.37	3,499.60	83.09	1,778.66
	-			
OTHER LIABILITIES				
Income received in Advance Member	55.76		55.76	-
SGF Payable to Member	249.45	305.21	359.50	415.26
Amount Payable to Members/Clients (VSSL)		25,925.47		24,497.94
Member's Deposit for F&O Margin		55,938.41		51,881.30
DP Life Time AMC Refundable		170.39		170.39
TOTAL Rs. '000		87,037.77		79,858.03

(Amount in Rs. '000)

Particulars	As at 31/03/2025		As at 31/03/2024	
NOTE '9' SHORT TERM PROVISIONS				
Provision for Employee Benefits	1,808.90		1,727.92	
Other Provisions (NTSL & VSE IFSC)	771.35		1,272.96	
Provision for Current Tax	-		441.28	
Provision for Audit Fees (VSSL)	218.25		218.25	
TOTAL Rs. '000		2,798.50		3,660.40



NORFOLK TECHNOLOGY SERVICES LIMITED (FORMERLY KNOWN AS VADODARA STOCK EXCHANGE LTD) NOTE 10 PROPERTY, PLANT & EQUIPMENTS												
FT 2024-25 (Amt. in ₹ '000)												
SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK			
		COST AS ON 01.04.2024	ADDITION DURING THE YEAR	ADJ. DURING THE YEAR	TOTAL COST AS AT 31.03.2025	DEPRECIATION AS AT 01.04.2024	ADDITION DURING THE YEAR	DEP ADJ. ON Revaluation	TOTAL DEPRE. AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024	
Tangible Assets:												
1	LAND - Lease Hold - Free Hold											
2	BUILDING	83,646.63	-	-	83,646.63	41,968.72	2,693.95	-	504.25	45,166.92	38,479.72	41,677.92
3	PLANT AND EQUIPMENT	12,154.51	-	-	12,154.51	10,394.96	234.14	-	-	10,629.11	1,525.40	1,759.54
4	FURNITURE AND FIXTURES	7,568.80	-	-	7,568.80	5,089.16	254.10	-	-	5,343.25	2,225.55	2,479.64
5	VEHICLES	34.10	-	-	34.10	32.39	-	-	-	32.39	1.71	1.71
6	OFFICE EQUIPMENT	4,260.38	-	-	4,260.38	3,099.34	188.32	-	20.69	3,308.35	952.03	1,161.04
7	OTHERS (SPECIFY NATURE)	-	-	-	-	-	-	-	-	-	-	-
7	AIR CONDITIONER	111.85	-	-	111.85	71.08	3.17	-	-	74.25	37.60	40.77
8	Computer System & Software	34,373.43	68.48	-	34,441.91	31,139.95	795.51	-	795.51	31,935.46	2,506.45	3,233.48
Total Tangible Assets		1,42,149.70	68.48	-	1,42,218.18	91,796.60	4,169.19	-	624.94	96,489.78	46,728.45	60,364.11
Intangible Assets:												
1	Softwares	17,083.65	118.75	-	17,202.40	10,634.53	1,237.04	-	-	11,871.57	5,330.83	6,449.12
Total Intangible Assets		17,083.65	118.75	-	17,202.40	10,634.53	1,237.04	-	-	11,871.57	6,390.83	6,449.12
TOTAL ASSETS		1,60,233.35	187.23	-	1,60,420.58	1,02,430.13	5,406.23	-	624.94	1,08,961.29	61,069.29	66,803.23
PREVIOUS YEAR RS.		1,57,671.91	1,561.44	-	1,59,233.35	96,158.85	5,746.34	-	524.94	1,02,430.13	56,803.22	61,513.06

NOTES FORMING PARTS OF BALANCE SHEET

(Amount in Rs. '000)

Particulars	As at 31/03/2025	As at 31/03/2024
NOTE '11' NON-CURRENT INVESTMENTS (All Quoted unless otherwise Specified)		
Trade Investment		
Investment in Shares of Listed Companies	13,767.00	13,757.68
Hindalco Industries Ltd. (844 Shares of F.V. Rs. 1/- each after Split) (Market Value @ Rs. 682.45 per Share for Rs. 5,75,987.80 /-)	26.88	26.88
Bombay Stock Exchange Ltd. Shares (1800 Shares of F.V. Rs. 10/- each) ((Market Value @ Rs. 1,826.60 per Share for Rs. 32,87,880 /-)	62.90	445.04
Investment in Right Shares	1.36	-
Unquoted Equity	63,614.00	61,808.00
Investment by Foreign Subsidiary		
TOTAL Rs. '000	77,472.14	76,037.60
NOTE '12' Long-term loans and advances		
Longterm Trade Receivables		
DEPOSITS		
Deposit for Base Capital Adequacy (BSE)	750.00	750.00
Deposit With NSE	21,900.00	21,900.00

(Amount in Rs. '000)

Particulars	As at 31/03/2025		As at 31/03/2024	
DP Interest Free Refundable Deposit-(CDSL)	500.00		500.00	
Security Depoist (JIO)	14.18		14.18	
Security Depoist MCX	1,311.95		1,311.95	
TOTAL Rs. '000		24,476.13		24,476.13
NOTE '13' Other non-current assets	-	-	-	-
NOTE '14' TRADE RECEIVABLES				
(a) Secured, Considered Good				
(b) Unsecured, Considered Good				
(i) Sundry Debtors for Operations	17,822.99		19,228.19	
(ii) Sundry Debtors for Trade				
(Pay in Recievable from the clients)				
(C.Y. Less Than 90 Days - 11,19,20,134.30)	1,12,685.78		1,17,693.94	
(P.Y. Less than 90 Days - 4,73,36,334.73)				
Less : Provision for Doubtful Debts	-		-	
TOTAL	1,30,508.77		1,36,922.14	
(c.) Doubtful Others				
(i) Sundry Debtors for Operations	475.28		490.25	
(ii) Sundry Debtors for Trade	-		-	
(Pay in Recievable from the clients)				
Doubtful				
Provision for Doubtful Debts				
Less : Provision for Doubtful Debts	-		-	
TOTAL	475.28		490.25	
TOTAL Rs. '000		1,30,984.05		1,37,412.39
NOTE '15' CASH AND BANK BALANCES				
-Cash and Cash Equivalents				
Cash on Hand	70.31		51.97	
-In Current Accounts	15,809.75		21,822.73	
-In Current Accounts (Singapore- NTPL)	141.54		181.22	
-In Current Accounts (Sub-broker of VSSL)	-		-	

(Amount in Rs. '000)

Particulars	As at 31/03/2025		As at 31/03/2024	
-In Fixed Deposit Accounts	2,49,655.16	2,65,676.75	2,20,298.79	2,42,354.71
TOTAL Rs. '000		2,65,676.75		2,42,354.71
NOTE '16' SHORT TERM LOANS AND ADVANCES				
Advances to Suppliers	1,418.73		780.22	
Prepaid Expenses	540.78		239.87	
Advances to Staff	121.81		57.77	
Advances to Parties	23,082.25		9,874.01	
Manekchand Panchand Trading InvstCo.Pvt.Ltd	5,000.00		-	
Rent Receivable	10.00		-	
Deposit receivable	2,160.89		2,160.89	
TOTAL Rs. '000		32,334.45		13,112.75
NOTE '17' OTHER CURRENT ASSETS				
Receivable From Members	10,825.30		9,634.61	
Intrest Accured but not Due	21,006.10		25,998.99	
Other Receivable	1,58,520.13		1,54,088.13	
GST Receivable	838.05		1,295.30	
Surveil Deposit Refundabale	7,904.21		8,920.40	
Income Tax Refundable 2015-16 (VSSL)	85.62		85.62	
Refund F.Y 2024-25	957.18		-	
Refund FY 2023-24	-		403.73	
Refund FY 2017-18	566.74		566.74	
Refund FY 2021-22	1.87		1.87	
Cash Deposit with Globe Derivatives	200.00		10,200.00	
Daily Cash Margin with Globe Derivatives	36,328.85		26,845.74	
Consideration on sale of share Receivable	13,870.42		-	
EMD Paid to Jatalia Global Ventues Limited	6,400.00		-	
Deposit for Margin Limit (BSE)	2,37,726.75		2,08,849.09	

(Amount in Rs. '000)

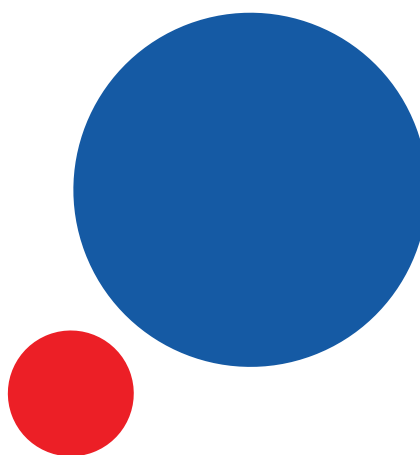
Particulars	As at 31/03/2025		As at 31/03/2024	
Income Tax Refundable	2,181.79		168.01	
TDS receivable (bse/nse txn charges)	371.01		323.67	
Deferred Revenue Expenditure	2,343.12		2,767.26	
Add:- Addition during the year	-		-	
Less:- Transfer to Profit & loss account	(424.14)		(424.14)	
Closing balance – deferred revenue exp.	1,918.98		2,343.12	
TOTAL Rs. '000		4,99,702.98		4,49,725.00
NOTE '18' REVENUE FROM OPERATIONS				
Brokerage Income	1,70,614.47		1,63,278.05	
Vsat & TWS Charges	1,449.25		1,151.95	
Demat & Delivery Charges	8,248.38		8,837.36	
Vse stock Services DP Income	14,877.36		16,057.61	
Fees From Members	1,771.63	1,96,909.55	1,771.63	1,91,096.59
Other Operating Revenues				
Misc Receipt	24.64		28.78	
Recovery from Bad Debts	-		231.63	
License & other charges – terminal	484.80		484.80	
Capital Gain on Sale of Shares	55,780.80	56,290.24	4,842.88	5,588.09
TOTAL Rs. '000		2,53,199.79		1,96,684.68
NOTE '19' OTHER INCOME				
Interest on Bank FDR	17,580.88		16,042.20	
Interest From Globe	1,511.04		1,720.68	
Interest on Staff Loan	2.54		6.44	
Interest on Dues	99.46		86.01	
Interest on Income Tax	12.11		44.29	
Interest on IFSD deposit	-		798.69	
Other Interest	10,870.75		6,998.91	
Outsourcing Income	1,892.46		2,580.00	
Consultancy Fees Income	4,510.77		-	
Commission	0.98		0.38	
Dividends	759.07		989.83	
Man Power Supply	500.00		-	
Marketing Income	500.00		-	
Recovery from Defaulters Account towards Bad Debts	2,985.63		571.14	

(Amount in Rs. '000)

Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
TOTAL Rs. '000		41,225.70		29,838.57
NOTE '20' EMPLOYEE BENEFITS EXPENSES				
Salaries, Wages, Bonus etc.	22,071.21		18,107.63	
Contribution to P.F, E.S.I and Other Statutory Funds	1,083.31	23,154.52	1,147.69	19,255.33
TOTAL Rs. '000		23,154.52		19,255.33
NOTE'21' FINANCE COSTS				
Bank Charges	68.96		57.63	
Interest on Overdraft	3,898.54		1,439.56	
TOTAL Rs. '000		3,967.50		1,497.18
NOTE '22' OTHER EXPENSES				
Advertisement Expenses	1,027.50		286.53	
AMC Charges for Computer Hardware	2,961.46		2,601.09	
Baddebts	2,111.73		-	
Clearing Collateral Charges	(15.38)		(15.73)	
Communication Expenses	216.75		143.54	
Customer & Trade Fund Contribution.	60.64		46.64	
Electricity Charges	1,894.82		2,006.01	
Exams and Training Fees	5.52		6.00	
Forex	0.25		(7.35)	
General Charges	82.92		50.30	
House Keeping Expenses	2,349.14		2,143.86	
Insurance	1,768.10		1,498.78	
Interest On Service Tax, GST, TDS	18.02		-	
Interest Paid to Other Parties	-		1,076.13	
Interest on income tax	85.08		-	
Internal Audit Fees	-		200.00	
Labour Welfare	0.56		0.55	
Legal and Professional Charges	9,587.08		2,605.68	
Membership & Addmision Fees	326.33		292.64	
MTNL Lease Line Chrges	473.78		274.29	
Deferred revenue Expenditure Write off	424.14		424.14	

(Amount in Rs. '000)

Particulars	As at 31/03/2025	As at 31/03/2024
Office Expense	153.71	465.62
Other General & Administrative Expenses	612.96	574.83
Penalty Charges	701.68	317.31
Postage, Telephone and Internet	162.40	120.97
Printing & Stationery	99.40	76.31
Rates and Taxes	1,847.71	1,800.25
Repairs & Maintenance	920.79	969.53
Security Service Charges	2,530.47	2,504.84
Seminar & Meeting Expenses	7.86	7.97
Stamp Duty Expense	12.04	20.00
Statutory Audit Fees	509.50	303.25
Sub broker Expenses	1,48,283.75	1,43,014.69
Sundry Balance Written Off	(11.31)	1,530.05
Turnover charges BSE NSE	8,118.61	8,666.07
Travelling & Conveyance Expenses	2,165.84	355.32
VSE Stock Services DP Expense	2,467.07	3,030.70
TOTAL Rs. '000	1,91,960.95	1,77,390.80



NOTE NO. 23.

OTHER CONSOLIDATED NOTES ON ACCOUNTS

A. NO PROVISION HAS BEEN MADE IN THE BOOKS OF ACCOUNT FOR FOLLOWING CONTINGENT LIABILITY.

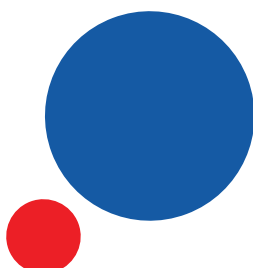
1. Company has pledged securities worth Rs. 10.05 crores (P.Y. 7.44 Crores) with BSE.

B. CLAIMS NOT ACKNOWLEDGED AS DEBTS ARE AS UNDER:-

The company had been contesting for the payment of T O charges with SEBI since May 2006 and had appealed to SAT and Hon'ble Supreme Court but the decision went against the company. Resultantly SEBI issued the Demand Notice for payment of dues and interest thereon. The company, after requesting SEBI paid a sum of ₹ 1.23 crores (principal amount) on 30/11/2015. Of this amount, a sum of ₹ 55.58 lacs were adjusted which were collected from sub brokers and a balance sum of ₹ 67.42 lacs were paid by the company requesting SEBI to waive the delayed payment interest. However on 31st August 2016, the company received a letter from SEBI asking for payment of ₹ 1.41 crores as interest. While company pursued for the waiver of interest with SEBI, it also made a representation that as per SEBI Circular No: SMD/DBA-II/AK/468/2003 dated 03/03/2003, the earlier calculations of ₹ 1.23 crores paid as T O Charges (principal amount) appears to be erroneously arrived and a suitable detail representation with certification from company's C A M/S D C Parikh & Co. Vadodara was made through BSE vide letter dated 4th January 2017. However the reply from SEBI about our case is still awaited. Now company has appointed advocate for SEBI case and matter is pending..

C. OTHER NOTES ON ACCOUNTS:

1. During the year company has received intimation form several members/brokers to surrender their office space in Fortune Tower. As per license agreement enter into by Vadodara Stock Exchange (Currently known as NORFOLK TECHNOLOGY SERVICES LIMITED) for utilizing office space mainly in F.Y 1994-1995, now the board has decided to take possession of such office and cancel the agreement and refunded deposit to the members/brokers for 28 Offices till end of the financial year.
2. On 22/01/202 company has incorporated VSE SECURITIES IFSC PRIVATE LIMITED at GIFT SEZ Gandhinagar as a step down subsidiary but VSE SECURITIES IFSC PRIVATE LIMITED has not started any business operation till 31/03/2025 hence yet no Profit and Loss account prepared, and it is under process of closing.
3. Provision for Taxation has been made for the year ended 31st March 2025 as per the Income Tax Act, 1961 aggregating to ₹ 111.40 Lakhs (P.Y. ₹ 56.71 Lakhs)
4. During the year, provision for leave encashment is made at ₹ 5.32 Lakhs (P.Y. ₹ 9.77 Lakhs).
5. Transaction relating to Base Minimum Capital (Capital Adequacy) additional capital of Fixed Deposit Receipts, Bank Guarantees, and Shares & Securities are not accounted as a part of the policy of the Company. Only the permanent Interest free Security Deposits are accounted for in the books of Company. The Company has following securities from the sub-brokers as on 31st March, 2025 (P.Y. as on 31st March, 2024)



All fig. in Rs. Lakhs

Particulars	FDR	Shares & Securities	Bank Guarantee
For Capital Adequacy			
Current Year	84.15	0.00	0.00
Previous Year	85.15	0.00	0.00
For Margin			
Current Year	47.19	5.04	0.00
Previous Year	47.19	7.52	0.00
Total			
Current Year	131.34	5.04	0.00
Previous Year	132.34	7.52	0.00

6. Payments to Statutory Auditors (Amount in ₹)

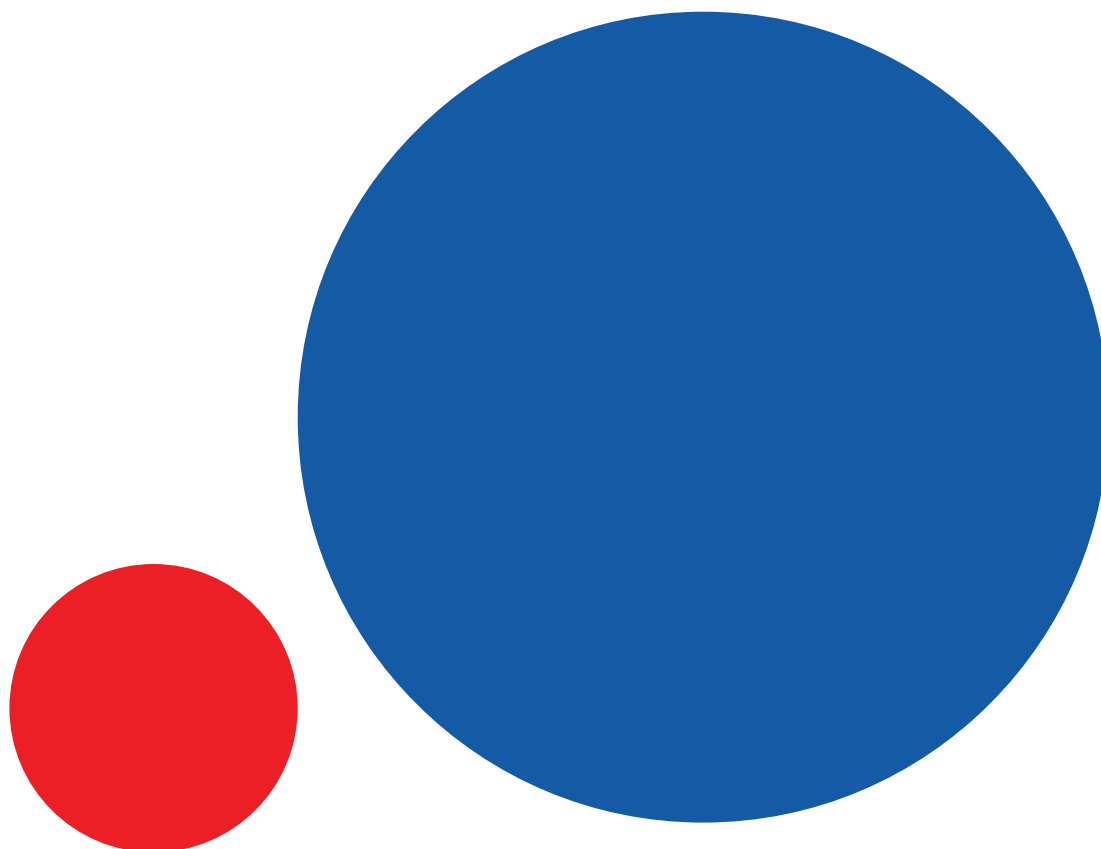
(Amount in Rs. '000)

Particulars	31/03/2025	31/03/2024
a. Statutory & Tax Audit Fees	2,67,500.00	2,67,500.00
b. Certificate Work & Other	38,250.00	56,054.00
c. Income Tax Filing & Assessment	1,14,000.00	1,69,275.00
d. Payment for Other Taxation Matters	80,250.00	61,250.00
Total	5,00,000.00	5,53,579.00

D.

- i) The Company has created a trust styled as "VSE Stock Services Limited Employees Group Gratuity Scheme." Eligible employees are admitted as members of the said scheme and are entitled to retirement benefits. The Company has taken an insurance policy with LIC and the Company does not have any obligation to cover any loss of the policy and the insurer has the sole responsibility for payment of Gratuity. Consequently the Company does not have any asset or liability. The plan is therefore, a defined contribution plan. The Contribution to the plan is recognized as an Expense.

During the year, the Company has contributed ₹ 0.53 Lakhs/- (P.Y. ₹ 10.55 Lakhs) towards Gratuity Fund and the same are charged to revenue.



VADODARA STOCK EXCHANGE (CONSOLIDATED) GROUP GRATUITY SCHEME

(A) Changes in Present Value of Obligation		
Particulars	2024-24	2023-24
Present value of Obligations at beginning of year	78,27,672.00	66,10,388.00
Interest cost	5,67,506.00	4,79,253.00
Current Service Cost	3,52,398.00	3,16,661.00
Benefits Paid/Payable	(10,03,602.00)	(2,50,927.00)
Actuarial(Loss)/ Gain on Obligation	(4,36,387.00)	6,72,297.00
Present value of Obligations at end of year	73,07,587.00	78,27,672.00

(B) Changes in Present Value of Plan Assets		
Particulars	2024-24	2023-24
Fair Value of Plan Assets at the beginning of Year	83,11,429.99	70,42,112.38
Contributions	0.00	10,03,208.52
Expected Return on Plan Assets	5,35,198.40	5,17,036.00
Actual Return on Plan assets	-	-
Withdrawal/ Benefits Paid /Payable	(10,03,602.00)	(2,50,927.00)
Actuarial(Loss)/ Gain on Plan Assets	-	-
Fair Value of Plan Assets at the end of Year	78,43,026.40	83,11,429.99

(C) Principal Actuarial Assumption

Discount Rate (Per Annum)	7.25%	7.25%
Salary Escalation	7%	7%
Method used	Project Unit Credit Method	Project Unit Credit Method
Rate of Return on Plan Assets	NIL	NIL

- i) During the year Group Company has Contributed ₹. 9.74 Lakhs (P.Y. ₹. 9.99 Lakh) towards Employers Provident Fund and ₹.32 Lakhs (P.Y. ₹ 0.41 Lakh) towards Employees State Insurance.
7. As per the definition of 'Business Segment' and 'Geographical Segment', contained in Accounting Standard-17 "Segment Reporting", Segment wise business of the company revenue (VSSL) are as follow.

S.N	Business Segments	2024-25	2023-24
1.	Facilitating trading in securities and the activities incidental (Income net off sub brokerage paid to sub brokers)	1803.10	1733.77
	Facilitating trading in securities and the activities incidental (Expenses)	1482.80	1430.14
	Facilitating trading in securities and the activities incidental (Result) [A]	320.28	303.63
2.	Depository Participating Activity (Income)	148.77	160.57
	Depository Participating Activity expenses	24.67	30.30
	Depository Participating Activity Result [B]	124.10	130.27
3.	Total Segment result [A+B]	444.39	433.90
	Other Income	699.54	170.96
	Total income	1143.90	604.86
	Other undistributed expenses	524.43	452.46
	Net Result [C]	619.49	152.40

8. The details as required by Accounting Standard – 18 for related party disclosures are as under: Name of related party: NIL Transactions
9. Particulars for Earning Per Share pursuant to AS 20 is as under:
Weighted Average Number of Equity shares have been determined as per AS-20

Particulars	2024-25	2023-24
Profit attributable to equity shareholders ₹.	5,90,59,793	1,71,22,819
Weighted Avg. Equity Shares (Nos.)*	58,00,000	58,00,000
Basic EPS ₹.	10.18	2.95
Diluted EPS ₹ .	10.18	2.95

10. In accordance with the AS-22 relating to “Accounting for taxes on Income”, the break-up of Deferred tax assets/liabilities is as follows:

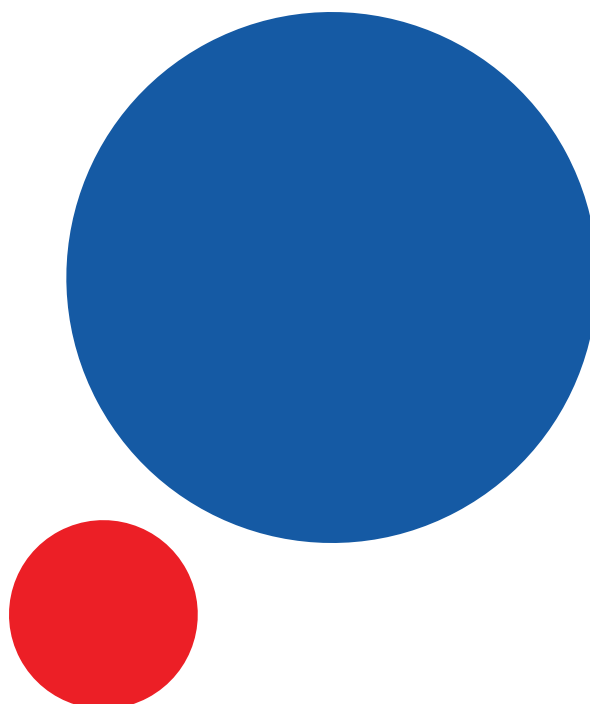
Particulars	As at 31/03/2025 ₹.	As at 31/03/2024 ₹.
Disallowance		
Leave Encashment (U/s 43B)	5,32,187.94	9,78,042.00
Bonus (U/s 43B)	0	0
Depreciation under Companies Act	59,31,165.00	62,71,275.00
Deferred Exp. charged to P&L	4,24,139.73	4,24,139.73
Timing Difference(a)	68,87,492.67	76,73,456.73
Allowance		
Bonus for allowed on paid basis U/s 43B	4,50,147.94	0.00
Leave Encashment (U/s 43B)	31,11,637.00	7,26,441.00
Depreciation under Income Tax	0.00	40,91,083.00
Deferred Revenue Expenditure	0.00	0.00
Timing Difference (b)	35,61,784.94	48,17,524.00

Particulars	As at 31/03/2025 ₹.	As at 31/03/2024 ₹.
Net Timing Difference (c = a-b)	33,25,707.73	28,55,932.73
Tax Rate	25.168%	25.168%
Deferred Tax Expenses / (Income)	8,37,015.00	7,18,781.64

11. As required by AS - 28 "Impairment of Assets", the company has carried out the assessment of impairment of assets. There has been no impairment loss during
12. Balances of loans and advance, Trade Payable and other receivables are subject to confirmation.

ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

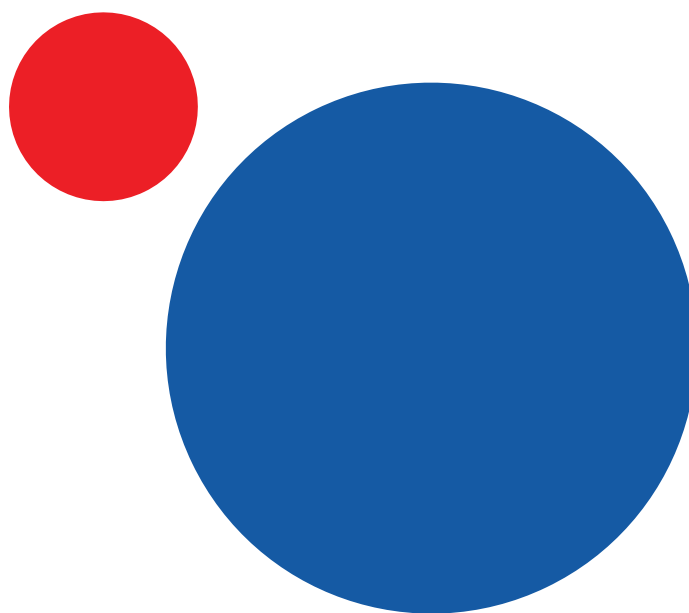
- i. Trade Receivables ageing schedule:



SN	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years*	Total
As at 31st March 2025							
(i)							
	(i) Sundry Debtors for Operations	2,18,210	2,50,488	1,73,54,292	-	4,75,280	1,82,98,270
	(ii) Sundry Debtors for Trade (Pay in Recievable from the clients)	10,97,02,249	1,29,053	28,54,480	-	-	11,26,85,782
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total							
Less: Expected Credit Loss (ECL)		-	-	-	-	-	-
Total Trade Receivable		10,99,20,459	3,79,541	2,02,08,772	-	4,75,280	13,09,84,052
As at 31st March 2024							
(i)	Undisputed Trade Receivable - Considered Good						
	(i) Sundry Debtors for Operations	35,50,032	28,15,790	81,50,212	47,12,158	4,90,250	1,97,18,441
	(ii) Sundry Debtors for Trade (Pay in Recievable from the clients)	11,19,99,314	-	-	-	-	11,76,93,945

(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total		11,55,49,346	85,10,421	81,50,212	47,12,158	4,90,250	13,74,12,386
Less: Expected Credit Loss (ECL)		-	-	-	-	-	-
Total Trade Receivable		11,55,49,346	85,10,421	81,50,212	47,12,158	4,90,250	13,74,12,386

Note: All the Trade Receivables are secured by way of Securities given and recoverable.



ii. Trade Payables Ageing summary .

SN	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31st March 2025						
(i)	MSME	-	-	-	-	-
(ii)	Others					
	(i) Sundry Creditors For Goods & Services	85,14,209	-	-	-	85,14,209
	(ii) Sundry Creditors for Trade (Pay Out Payable to Clients) (Other than MSME)	29,39,36,942	-	-	-	29,39,36,942
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
Total		30,24,51,15	-	-	-	30,24,51,151
As at 31st March 2024						
(i)	MSME	-	-	-	-	-
(ii)	Others					
	(i) Sundry Creditors For Goods & Services	7,90,654	-	-	-	7,90,654
	(ii) Sundry Creditors for Trade (Pay Out Payable to Clients)	29,99,59,113	-	-	-	29,99,59,113
	Others	-	-	-	-	-
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
Total		30,07,49,767				30,07,49,767

- III. No borrowed funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- IV. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- V. The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.
- VI. During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- VII. There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- VIII. There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.
- ix. The company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- x. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

SN	Particulars	Numerators	Denominator	Current period	Previous period	% Variance	Reason for variance (if,+/- 25%)
1	Current ratio	Current asset	Current liability	2.30	2.18	0.12	5.39%
2	Debt-Equity ratio	Long term debts	Net worth	NA	NA	NA	NA
3	Debt service coverage ratio	(Net Profit + Non Cash operating expenses + Interest on Long term loans+ Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	NA	NA	NA	NA
4	Return on Equity Ratio	Net profit After Tax	Net worth	9.25%	2.99%	6.26%	209.64%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	NA	NA	NA	NA
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	NA	NA	NA	NA
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	NA	NA	NA	NA
8	Net capital turnover ratio (in times)	Sales	Net Asset	0.46	0.40	0.07	16.68%
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation	20.06%	7.56%	12.50%	165.37%
10	Return on Capital employed (in %)	EBIT	Capital Employed	10.86%	4.11%	6.75%	164.19%
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	28.13%	9.33%	18.80%	201.57%

* Changes in Ration exceeding 25% is due to increase in Revenue and sale of Investments.

13. Previous Years figures have been regrouped and/or rearranged wherever necessary to confirm to their current year's presentation in accordance with Schedule III of the Companies Act, 2013.

As per our report of even date annexed

For and on behalf of the Board

FOR. D.C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537W

(D.C. Parikh)
Partner
M.No. 037212
UDIN: 25037212BMHILA5331

Place : VADODARA
Date : 20/08/2025

Mr. Baljit Singh
(Director)
DIN: 00711152

Upveen Harpal
(Director)
DIN: 06800217

Place : VADODARA
Date : 20/08/2025

Honey Baljit Singh
(Director)
DIN: 02589597

BOARD OF DIRECTORS

Mr. Baljit Singh : Chairman
Ms. Honey Baljit Singh : Director
Mrs. Upveen Harpal : Director

AUDITORS :

D C Parikh & Co
Chartered Accountants,
Vadodara

BANKER :

Panjab National Bank,
Sayajijgunj, Vadodara

Axis Bank,
Alkapuri, Vadodara

HDFC Bank Ltd,
Sayajijgunj Vadodara

Bank of Baroda Sayajijgunj,
Vadodara

LEGAL ADVISORS:

Shri Shailesh H. Patel
Shri Avadhoot V. Sumant
Shri Preyash P. Shah
Shri Mitul Shelat
Shri Hitesh Sabhnani
Shri Bhavesh Vyas
Shri Bhash Mankad

REGISTRAR & TRANSFER AGENT (RTA):

3rd Floor, Fortune Tower ,Sayajijgunj , Vadodara,
390-005, Gujarat, INDIA,
Phone No: 0265-2361534
Email : vse@vselindia.com
Website: www.vselinda.com

CIN AND REGISTRATIONS DETAILS:

CIN: U67120GJ2002PLC040360
SEBI Registration Number: INZ000193839
NSE Member ID: 11997
BSE Member ID: 253
GST: 24AABCV4258K1Z5

OPERATION HEAD:

Piyush Desai

COMPLIANCE OFFICER:

Narendra Brahmabhatt

IN HOUSE LEGAL COUNSEL:

Shri Paramdeepsingh M. Tung

FOR INVESTOR GRIEVANCE:

vse@vselindia.com
igcvssl@vselindia.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 24th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF VSE STOCK SERVICES LIMITED (“THE COMPANY,” “US” OR “WE”), WHICH WILL BE HELD IN A VIRTUAL FORMAT TO PROVIDE A CONSISTENT EXPERIENCE TO ALL SHAREHOLDERS REGARDLESS OF LOCATION ON THURSDAY, 18TH SEPTEMBER, 2025 AT 5.00 PM INDIAN STANDARD TIME (“IST”), THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS (“VC/OAVM”) FACILITY TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements and for the financial year ended 31st March, 2025 including Audited Balance Sheet as at 31st March, 2025, Statement of Profit and Loss Account for the year ended on that date along with Board of Directors’ Report and Auditors’ Report thereon.
2. To appoint a Director in place of Mr. Baljit Singh (having DIN: 00711152) Director, who retires by rotation and being eligible offers himself for reappointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT Ms. Mr. Baljit Singh (having DIN: 00711152) who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation.

3. To re-appoint Auditor and fix their remuneration and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

Re-appointment of M/s D. C. Parikh & Co. as Statutory Auditor:-

RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any of the Companies Act, 2013 and the rules framed there under (including any statutory modifications or re-enactments thereof for the time being in force), M/s D. C. Parikh & Co., Chartered Accountants, Vadodara (Firm Regn. No. 107537W), be and are, hereby re-appointed as the Statutory

Auditors of the Company, to hold office from the conclusion of the 24 th Annual General Meeting until the conclusion of the next Annual General Meeting, on such remuneration as the Board of Directors may fix in this behalf.

RESOLVED FURTHER THAT Any director of the Company, be and are hereby, jointly and severally, authorized to do all such acts, deeds, matters and things with respect to the above mentioned resolution, including filing necessary documents and forms with the Registrar of Companies, Ahmadabad, and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

BY ORDER OF THE BOARD,
FOR VSE STOCK SERVICES LIMITED

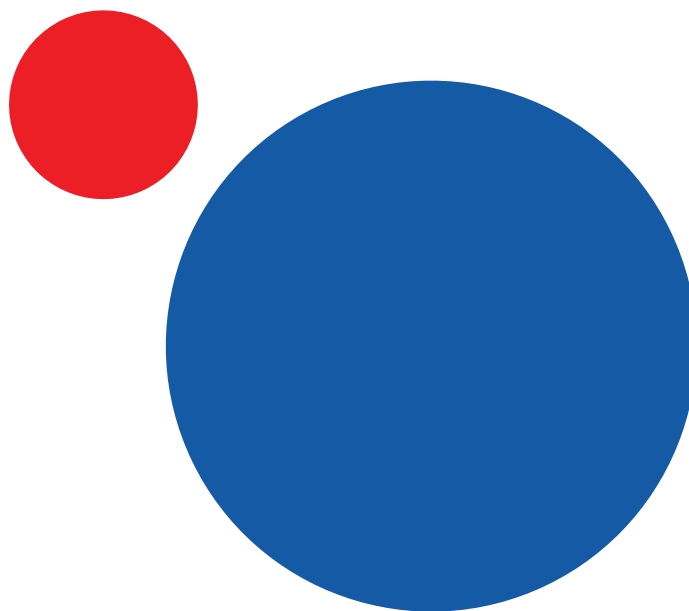
REGISTERED OFFICE:

3rd Floor, Fortune Tower, Sayajigunj,
Vadodara – 390005 Gujarat, India
CIN: U67120GJ2002PLC040360

BALJIT SINGH
CHAIRMAN
DIN: 00711152

Date: 30.06.2025

Place: UAE



NOTES:

1. There is no need to any explanatory statement pursuant to Section 102 of Companies Act, 2013 due to no any special business to be transacted at the Meeting.
2. Since the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal present of the members at the meeting and Accordingly, the Ministry of Corporate Affairs has issued time and again Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 24th Annual general meeting (AGM) of the members be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only.
3. The details of the important notes, manner, instructions for participating in 24th Annual General Meeting of the company through Video-conferencing are explained and other points here in below:
 - a) Member will be provided with a facility to attend the Meeting through VC/OAVM through the Zoom/any other online Application. The separate link for VC/OAVM will be sent you in advance at your registered mail address.
 - b) Members can participate in AGM through smart phone/laptop, however, for better experience and smooth participation it is advisable to join the Meeting through Laptop connected to good internet.

- c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants Connecting from Mobile Devices or Tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is there for recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e) For ease of conduct, In case if any, financial and it's any report related queries may send their questions to account@vselindia.com and member may CC mark secretarial@vselindia.com, in advance at least Ten (10) working days before the date of AGM and in mail content shall need to mentioning their full name, demat account number/folio number, email id, mobile number with legible scan copy of PAN card for authenticity purpose only, The same will be replied by the company suitably.

Further, for ease and effectual of conduct, members who would like to ask questions / express their views/suggestions may send their questions in advance at least Ten (10) working days before the AGM and in mail shall need to mention their full name, demat account number/folio number, email id, mobile number with legible scan copy PAN card copy to designated email address secretarial@vselindia.com, The same will be replied by the company suitably.

- 4. The help line number regarding any query/assistance only for participation in the AGM through VC/OAVM is Mr. Amit Patel (IT Team person) Call and/or message: +91 9601268982
- 5. The AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Accordingly, appointment of proxies by the members will not be available and please note that Attendance of the Members participating in this AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Members are requested to participate on first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. However, the participation of members holding 2% or more is not restricted on first come first serve basis. Members can login and join (fifteen) 15 minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of (fifteen) 15 minutes after the schedule time. Participation is restricted up to one hundred members only and may be more subject to dependency on support of software application
7. Facility of joining the AGM through VC/OAVM shall open (15) minutes before the time scheduled for the AGM and Members who may like to express their views or ask questions during the AGM may register themselves via mail to secretari-all@vselindia.com at least prior ten working days of AGM. Facility of joining AGM will be closed on expiry of (15) minutes from the schedule time of the AGM. Those Members who register themselves as speaker will only be allowed to express any views/ask questions during the AGM and mail shall need to mentioning their name, demat account number/folio number, email id, mobile number with scan copy PAN card copy for authenticity purpose only. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM. The shareholders who have not registered themselves can put the question on the Chabot available on the screen at the time of AGM.
8. MOST IMPORTANT FOR ANY CORPORATE MEMBERS: At least on or before 48 hours of starting this AGM, a Corporate members are requested to send mail at secretari-all@vselindia.com attached with duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013
9. Only bonafide members of the Company whose names appear on the Register of Members will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 and 10/2022 the Notice calling the AGM along with Annual Report 2024-25 is being sent only through electronic mode to those members whose e-mail address is Registered/available with the Company.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 as case may be subject to applicable to us and all other documents referred to in the Notice will be available for inspection in electronic mode till the AGM of the company.
12. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. Notice is also given under section 91 of the Companies Act, 2013, The Register of Members & Share Transfer Books of the Company will remain closed [10.09.2025 to 18.09.2025] (both days inclusive) for 23rd Annual General Meeting of the Company.
14. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
15. To support the Green Initiative,' Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with company, in case the shares are held by them in physical form

BY ORDER OF THE BOARD,
FOR VSE STOCK SERVICES LIMITED

REGISTERED OFFICE:

3rd Floor, Fortune Tower, Sayajigunj,
Vadodara - 390005 Gujarat, India

BALJIT SINGH
CHAIRMAN
DIN: 00711152

CIN: U67120GJ2002PLC040360

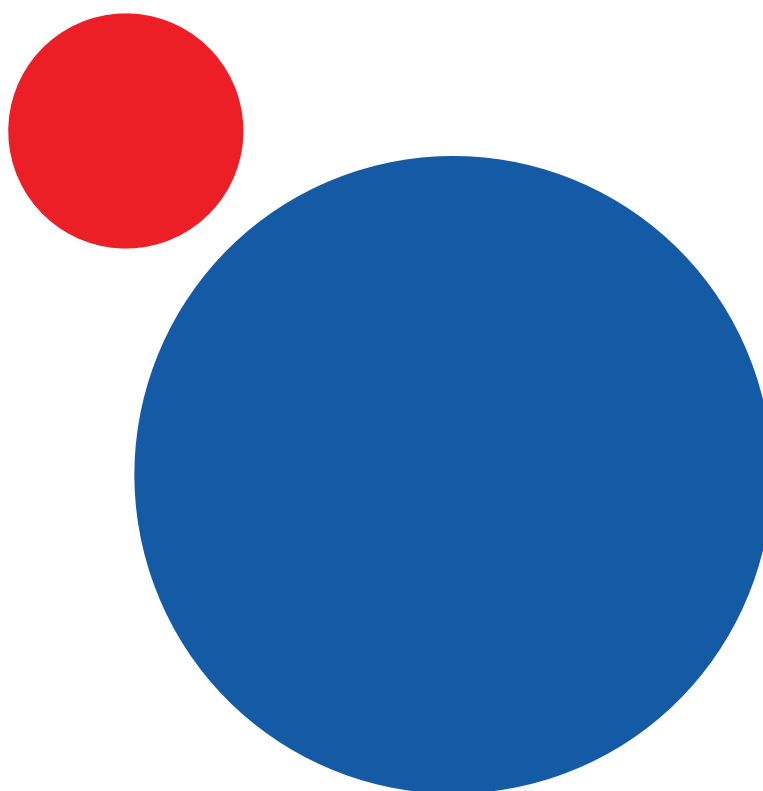
Date: 30.06.2025

Place : UAE

BOARD'S REPORT

To,
The Members,
VSE STOCK SERVICES LIMITED ("VSSL")
[WOS of Norfolk Technology Services Limited
(Formerly known as Vadodara Stock Exchange Limited)]

It is with great pleasure that the esteemed Board of Directors of VSE STOCK SERVICES LIMITED, (the Company) is pleased to present the 24th Board of Director Report along with the audited financial statement for the year ended 31st March, 2025.



1. FINANCIAL AND WORKING RESULTS

A summary of the financial performance of your Company, for the financial year ended March 31, 2025 is as under:

Particulars	Financial Results	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Gross Income	2651.43	2039.02
Profit/(Loss) before depreciation	638.89	176.49
(Less): Provision for Depreciation	(19.40)	(24.09)
Profit/ (Loss) after depreciation	619.49	152.40
(Less): Tax Provision Current & Deferred	86.63	38.36
Net (Profit / (Loss) after tax	532.86	114.04
Add/(Less): Prior Period Adjustment	-	-
Add: B/F Profit & Provisions	-	-
Profit available for appropriation	-	-
Add: Appropriations to reserve	-	-
Transfer to General Reserve	532.86	114.04
Transfer to Settlement guarantee fund	-	-
Transfer from revaluation reserve	-	-
(Less): Schedule II Depreciation Adj.	-	-
Add: Deferred Tax on Depreciation Adj.	-	-
Add/(Less): Dividend & Distribution Tax	-	-
Staff welfare fund transfer to P&L A/C	-	-
Profit after Dividend & Tax	532.86	114.04

2. DIVIDEND

The board of directors of your company, after considering holistically the relevant circumstances, the directors have decided that it would be prudent for the same, not to recommend any dividend for the year.

3. SHARECAPITAL

As per MCA portal, The paid up equity capital as on 31st March, 2025 was Rs. 4,00,00,000/- consisting of 40,00,000 Equity Shares of Rs.10/- each. During the year under review, the Company has neither bought back nor issued any equity shares either by way of Bonus or Right shares or shares with differential voting rights, any stock options, sweat equity or otherwise.

4. STATE OF AFFAIRS

During the year under review, net profit before tax of the company increased by 306% compared to last year (2023-2024), profit after tax increased by 367% % compared to last year (2023-2024).

(i) THE OPERATIONAL DETAILS OF D P

CDSL Depository Participant (DP) is major revenue stream for VSE Stock Services Ltd. The operational scale and our services have witnessed remarkable growth, now encompassing account holders 101704 as on 31.03.2025, a substantial rise from the 100115 account holders reported on 31.03.2024

(ii) THE OPERATIONAL DETAILS OF TRADING

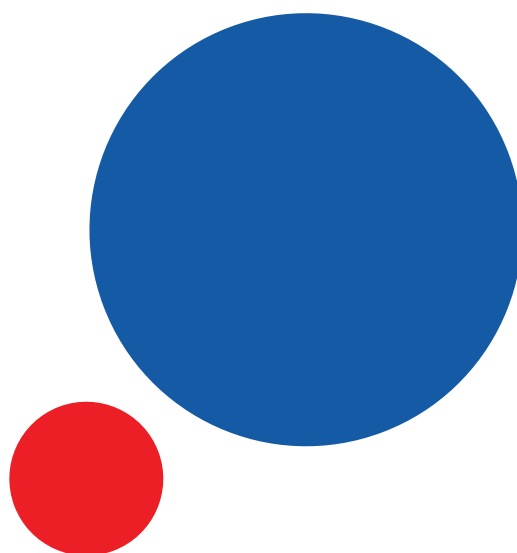
During the year under review, being the member of BSE, NSE & Metropolitan Stock Exchange of India (formerly known as MCX-SX) has achieved the turnover of Rs. 22,461.47 crores. Turnover details for last 3 years are provided herein below:

YEAR	TURNOVER (Crores) (In INR)
2022-2023	24,166.03
2023-2024	23,750.50
2024-2025	22,461.47

The turnover during the financial year 2024-2025 Rupees 22,461.47 Crores compared to last year (2023-2024) turnover Rupees 23750.50.

All operations and servicing of clients were smoothly ensured without any interruptions as the activities of trading, settlement, stock exchanges and depository functions are fully-automated and seamless

The Audited Financial Statement for the year ended 31st March, 2025 of VSE Stock Services Ltd. together with the report of Board's and the Auditor's as required under the Companies Act, 2013 is attached.



(II) OVERVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS OF YOUR COMPANY'S AFFAIRS

The financial year 2024-25 has seen tremendous growth both in terms of increasing revenues from operations and increase in net profit (before tax).

NTSL consolidated Revenue increased by 29.98% from Rs. 2,265.23 Lakhs to Rs. 2,944.25 Lakhs and stand-alone income also increased by 33.25% from Rs. 286.84 Lakhs to Rs. 382.22 Lakhs. Similarly consolidated net profit (before tax) has increased by 214.38% from Rs. 220.79 Lakhs to Rs. 694.11 Lakhs and stand-alone net profit also increased by 8.12% from Rs 71.43 Lakhs to Rs.77.23 Lakhs . VSSL gross turnover increased by 30.03% and achieved turnover of Rs 2651.44 Lakhs.

The India Economic Outlook for 2025, in spite of global economic uncertainties, the global growth outlook remains cautiously optimistic, with the India is the world's fastest-growing major economy, with real GDP growing at 6.5% and nominal GDP tripling from ₹106.57 lakh crore (2014-15) to ₹331.03 lakh crore (2024-25).

The biggest macro factors, the 2025 India market drivers that has material impact to the Company, include strong GDP and investor confidence, demand account growth, digital trading adoption, rising FPI inflows, favorable government and regulatory policies, global investing access, and financial literacy expansion.

With this positive growth perspective in the Indian strong economic growth and surge in the retail participation and demand account, strong FPI flows and India as second globally in fintech adoption trading platform; this gives leverage to VSSL platform that gives equity turnover, large client acquisition pool, increased transaction volumes, boost in institutional brokerage revenue, greater liquidity and barrier, attracts high-value retail clients and opens new regional markets. Moreover, with this offering of global trading platform and strong social media growth, online KYC functionality and our app developments through digital department, the company is very optimistic about positive growth in current year 2025-2026 and coming years.

(III) OUTLOOK

India has emerged as the fastest-growing major economy and now on the world's fourth-largest economy and is on track of third-largest economy with a projected GDP of \$7.3 trillion by 2030. India is projected to be world's fastest growing major economy (6.3% to 6.8% in 2025-26). This transformation is the result of a decade of decisive governance, visionary reforms, and global engagement. India is asserting its rising influence in global trade, investment, and innovation which is driven by robust domestic demand, a dynamic demographic profile, and sustained economic reforms

The Indian economy in 2025 is expected to sustain its robust growth trajectory, demonstrating resilience amid global uncertainties and geopolitical tensions. With GDP growth projection around 6.3% to 6.8% in 2025-26. India continues to outperform most emerging markets, supported by stable inflation, strong domestic consumption, and consistent public and private sector investments. The country's financial markets are increasingly attracting both domestic and foreign investors, bolstered by progressive reforms, improved digital infrastructure, and greater transparency in regulatory frameworks. This environment presents significant opportunities for our Company to expand our client base, diversify product offerings, and leverage technology-driven trading platforms to capture market share.

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From a market perspective, the Indian equities are expected to remain active, with growing retail participation fueled by increased financial literacy and rising disposable incomes. Digital trading and mobile app adoption continue to accelerate. For brokerage companies like us, these trends translate into increased trading volumes and scope for innovative wealth management solutions. Our strategic focus on technology integration, customer engagement, and compliance readiness gives strong added value and capitalized on the long-term growth potential of India's financial services sector.

5. PUBLIC DEPOSIT

The Company has not accepted any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest on public deposits was outstanding during the year under review.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND UPTO THE DATE OF THE REPORT

There is no Material change(s) and Commitment(s), which was occurred up to the end of the financial year of the company to which the Financial Statements may and may not be relate.

7. CORPORATE GOVERNANCE REPORT

Corporate governance is globally recognized as a key component for the robust operations of every corporate entity. Sound governance practices and responsible corporate behavior contribute to superior long-term performance of companies.

From a market perspective, the Indian equities are expected to remain active, with growing retail participation fueled by increased financial literacy and rising disposable incomes. Digital trading and mobile app adoption continue to accelerate. For brokerage companies like us, these trends translate into increased trading volumes and scope for innovative wealth management solutions. Our strategic focus on technology integration, customer engagement, and compliance readiness gives strong added value and capitalized on the long-term growth potential of India's financial services sector.

The Company recognizes that transparency, disclosure, financial controls and accountability are the pillars of a good system of corporate governance

A. During the Financial Year 2024-25 Board met 8 (Eight) times, details of which are mentioned below:

The intervening gap between the two Board Meetings were within the period prescribed under the Companies Act, 2013

Sr. No	Name of Directors	Director Identification Number (DIN)	Designation	BM Attended (From 01.04.2024 to 31.03.2025)
01.	Mr. Baljit Singh	00711152	Director	8
02.	Ms. Honey Baljit Singh	02589597	Director	8
03.	Mrs. Upveen Harpal	06800217	Director	8

B. Following Annual General Meeting(s), details of which are mentioned below:

Sr. No	In Financial Year	Date	Time	Venue
01.	2023-24	23/08/2024	04.30 P.M. IST	VC/OAVM

C. Audit Committee:

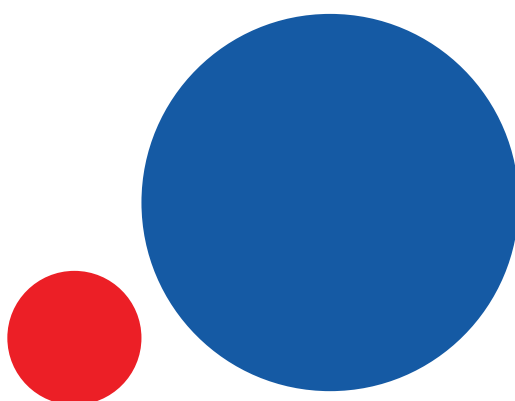
The Company is not required to constitute Audit Committee under the provisions of Section 177 (1) of Companies Act, 2013.

E. Nomination and Remuneration Committee:

The Company is not required to constitute Nomination and Remuneration Committee under the provisions of Section 178 (1) of Companies Act, 2013.

F. Stakeholders Relationship Committee/ Shareholders Grievance Committee:

The Company is not required to constitute Stakeholders Relationship Committee under the provisions of Section 178 (5) of Companies Act, 2013.



8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No	Name of Directors	Particulars	Companies Act, 2013 Provisions	Appointment/ Resignation/ Change Date
No change				

9. LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any guarantees or securities covered under the provisions of Section 186 of the Companies Act, 2013 ('the Act').

10. INTERNAL AUDIT, INTERNAL CONTROL AND COMPLIANCES

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations which keeps surveillance on Trading, Margin and Settlement etc. The Company has in place adequate internal controls with reference to financial statements and operations and the same are operating effectively. The Company its good function due to effective internal control and practice.

The Company has monitors and evaluates the efficacy and adequacy of internal control system in the Company and proper good governance practice of the compliance-by-compliance officer, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Significant recommendations along with corrective actions thereon are presented to the Board of Directors.

Your Company has in place following policies in accordance with the requirement of SEBI, BSE, NSE, MSEI, CDSL and other Regulatory Authorities and Company diligently ensures compliance with the same:

- Client Acceptance Policy
- Anti-Money Laundering Policy (AML)
- Terminal Allotment Policy
- Dormant Account Policy
- Redressal of Investor Grievance Policy (IG)
- Error Trade Policy
- Insider Trading Policy (IT)
- Surveillance Obligation Policy
- Risk Management System
- NISM Policy
- Cyber Security and Cyber Resilience Policy)

11. CONSERVATION OF ENERGY AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is paying attention for conservation of energy. There is no technology absorption in terms of Companies (Accounts) Rules, 2014. During the year under review, there has been no foreign exchange earnings and outgo.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (3) (c) and Section 134 (5) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a. That in the preparation of the accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year on 31st March, 2025 and of the profit of the Company for the said financial year;

- C. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the Directors have prepared the accounts for the financial year ended 31st March, 2025 on a going concern basis.
- e. The Company being unlisted sub clause (e) of section 134 (3) is not applicable.

13. RELATED PARTY TRANSACTIONS

The related party transactions entered during the financial year with related parties were at arm's length basis and in ordinary course of business and accordingly were out of the purview of section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) and note number reference from financials Note No. 21 H.

14. AUDITORS

M/s D. C. Parikh & Co., Chartered Accountants whose period of appointment as Statutory Auditors will end at the conclusion of this Annual General Meeting and they have offered themselves for re-appointment.

Certificate from the Auditors has been obtained to the effect that their re- appointment, if made, would be within the limits prescribed under Section 139 (2) of the Companies Act, 2013 and that they are not disqualified in terms of Section 141 of the Companies Act, 2013.

15. EXPLANATION/COMMENTS OF THE BOARD ON AUDITOR'S REPORT

There has been no qualification/ reservation/adverse remarks or disclaimer given by statutory auditor in their report dated 30.06.2025 on the Financial Statement of the Company for the Financial Year ended 31st March, 2025 and does not call for any further comments. The notes on the Financial Statements are self- explanatory and do not call for any further comments.

16. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return in Form MGT-9 is attached forming part of the Report as “Annexure- A” which forms part of this Report.

17. SUBSIDIARY COMPANY

A Report on the performance and financial position of the subsidiaries is provided in the prescribed Form AOC -1 as “Annexure-B” which forms part of this Report.

18. PARTICULARS OF EMPLOYEES

During the year under review, there were no employees who were in receipt of remuneration in excess of limits prescribed under the provisions of Section 197 (12) of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

19. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

Philosophy of Company: -

Your Company firmly believes that Corporate Governance is about establishing an environment of trust and Confidence among the stakeholders. It is a process by which Company is directed and controlled.

The Board of Directors of the Company acts as a trustee and assumes responsibility in protecting the interest of the Company. The Board strongly supports broad principles of Corporate Governance. In order to attain highest level of Corporate Governance, the Board strongly lays emphasis on principles of fairness, transparency, accountability and integrity.

20. INDEPENDENT DIRECTOR'S DECLARATION

The Company was not required to appoint Independent Directors under Section 149 (4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been

21. COMPLIANCE OF SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards SS-1 and SS-2 with respect to Board Meetings and General Meetings respectively specified by The Institute of Company Secretary of India.

22. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the statutory auditor have not reported any instances of frauds committed in the company by its officers or employees to the Board under section 143 (12) of The Companies Act, 2013, details of which needs to be mentioned in this report.

23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (Rule 8(5)(x) of Companies (Accounts) Second Amendment Rules, 2025.)

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Committee ("IC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	NIL
b.	Number of Complaints disposed off during the year	NIL
c.	Number of cases pending for more than ninety days	NIL

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed to providing a safe and conducive work environment for all its employees.

24. MATERNITY BENEFIT:

As per Rule 8 (5) (xiii) Companies (Accounts) Second Amendment Rules, 2025 The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

25. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to the Company.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No.

27. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

28. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

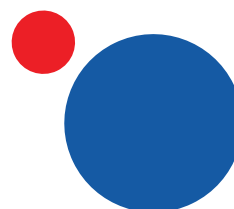
During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

29. ACKNOWLEDGMENT AND APPRECIATION

Your directors wish to place on record their deep appreciation and gratitude for the kind cooperation, assistance and continued support extended to the company by the Securities & Exchange Board of India (SEBI), BSE, NSE, MCX-SX, CDSL and all other Statutory Authorities.

The board expresses sincere thanks to all the members, authorized persons, business associates, consultants, bankers and auditors for their continued support, cooperation and advice.

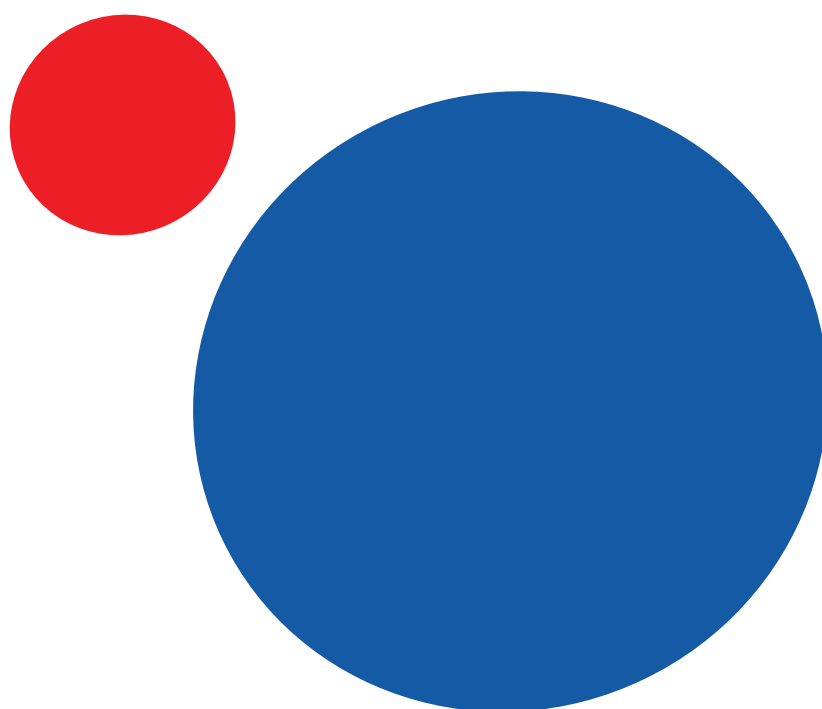
The Board wishes to thank all the employees of VSSL and NTSL, working at different levels for their dedication in discharge of duties for the company during the year.



**BY ORDER OF THE BOARD,
FOR VSE STOCK SERVICES LIMITED**

Date: 30.06.2025
Place: UAE

BALJIT SINGH
CHAIRMAN
DIN: 00711152



ANNEXURE- A

FORM NO. MGT-9- EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2025

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management& Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS

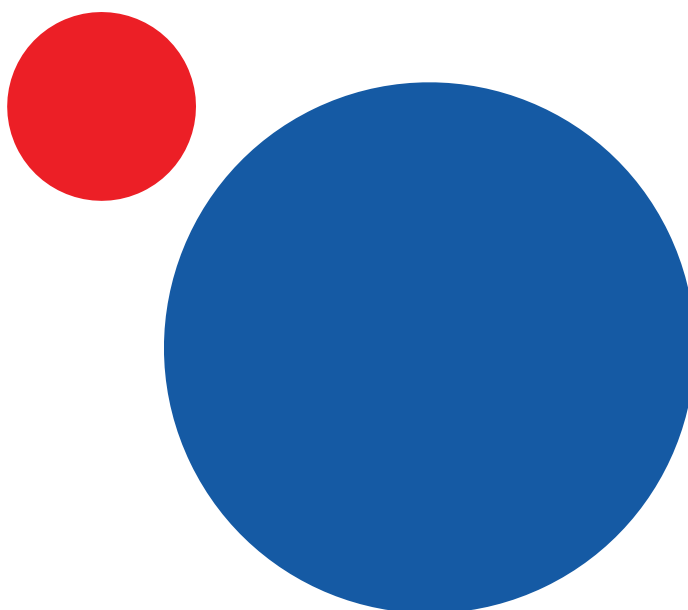
01.	CIN	U65999GJ2019PTC106219
02.	Registration Date	16th January, 2002
03.	Name of the Company	VSE Stock Services Limited
04.	Category/Sub-category of the Company	Company Category :Company Limited by Shares Company Sub-category: Non-govt Company
05.	Address of the Registered office & contact details	3rd Floor Fortune Tower, Sayajigunj, Vadodara - 390 005 Gujarat, India E-mail Address: compliance@vselindia.com Website: www.vselindia.com
06.	Whether listed company	Unlisted
07.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
01	Depository Participant Services	6619 (Activities auxiliary to financial service activities n.e.c.)	14.00 %
02	Stock Broking activities	6612 (Security and commodity contracts brokerage)	21.00 %

* As per National Industrial Classification – 2008 – Ministry of Statistics and Programmer Implementation)



III. HOLDING, SUBSIDIARY & ASSOCIATE DETAILS

Sr. No.	Name & Address of the Company	CIN/GLN/UEN	Holding Subsidiary Associate	% of Shares Held	Applicable Section
1.	Northvale Capital Partners Pte Ltd 6 Eu Tong Sen Street, #08-03, The Central Singapore-059817	200901219G	Holding Company	Nil	---
2.	Northvale Capital Private Limited 6 Eu Tong Sen Street, #08-03, The Central Singapore-059817	201619164E	Holding Company of Norfolk Technology Services Limited	Nil	---
3.	Norfolk Technology Services Limited 3rd Floor, Fortune Tower, Sayajigunj, Vadodara – 390020, Gujarat, India	U67110GJ205PLC04608	Holding Company of VSE Stock Services Limited	100*	2(46)
4.	VSE Securities IFSC Private Limited U-628, 6th Flr, Signature Bldg, 13B, Rd 1C, GIFT SEZ, Gandhinagar – 382355, Gujarat.	201915511M	Wholly owned Subsidiary	100**	2(87)

*2% held by the nominee of Norfolk Technology Services Limited (Formerly Vadodara Stock Exchange Limited)

**1 % held by the nominee of VSE Stock Services Limited

IV. SHAREHOLDING PATTERN EQUITY % OF TOTAL CAPITAL

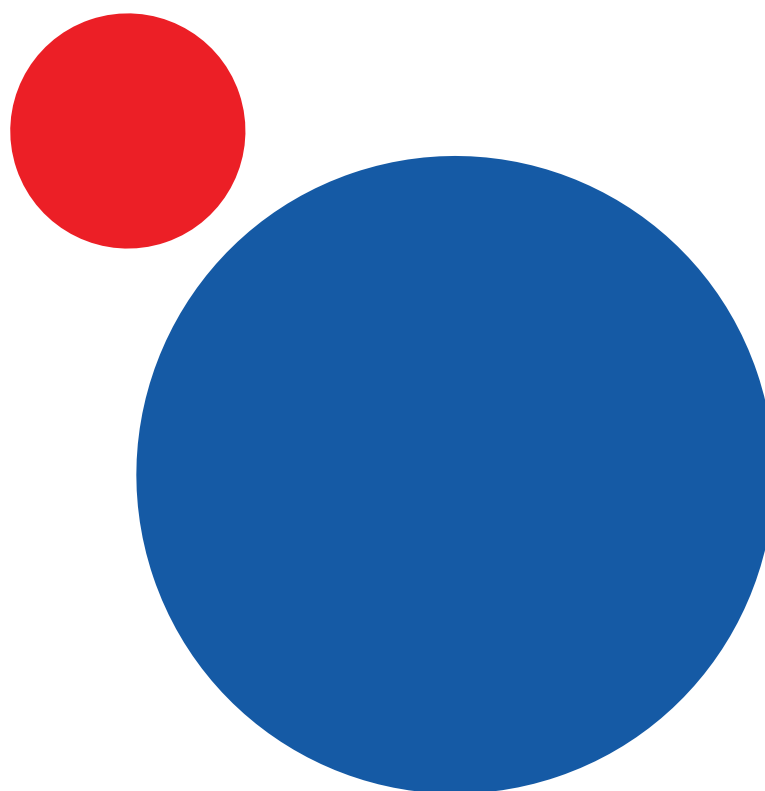
(A) Category-wise Share Holding

Category of Shareholders	Shares at Year Start				Shares at Year End				% change during the year
	Demat	Physical Total		% Total share	Demat	Physical Total		% Total share	
A. Promoters									
(1) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Individual/HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central or State Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporate	NIL	39,20,000	39,20,000	98	NIL	39,20,000	39,20,000	98	NIL
d) Bank/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any other	NIL	80,000	80,000	2	NIL	80,000	80,000	2	NIL
SUB TOTAL:(A) (1)	NIL	40,00,000	40,00,000	100	NIL	40,00,000	40,00,000	100	NIL
(2) Foreign									
a) NRI- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
SUB TOTAL (A) (2)	NIL	40,00,000	40,00,000	100	NIL	40,00,000	40,00,000	100	NIL
Promoter Holding = (A)(1)+(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

B. Public Shareholding

(1) Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Fund	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign VC Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
SUB TOTAL (B)(1):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2) Non Institutional									
(a) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Indian listed	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Unlisted	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b) Individual, any	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c) Others	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Foreign Body Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

iii) Partnership Firm	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
SUBTOTAL(B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	4000000	4000000	100.00	NIL	4000000	4000000	100.00	NIL



(B) (i) Change in Promoters' Shareholding (please specify, if there is no change)

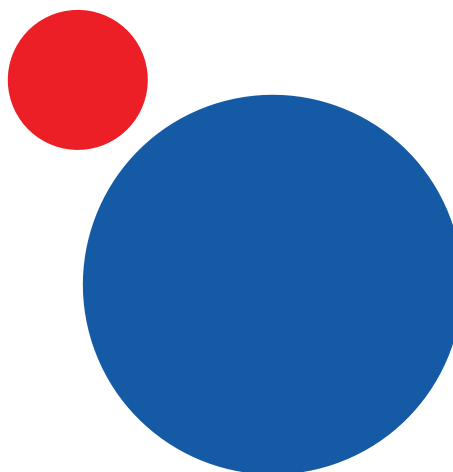
Sr. No	Particulars	Shareholding at the beginning of the year		% of Shares Pledged / encumbered to total shares	Shareholding at the end of the year		% of Shares Pledged / encumbered to total shares
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company	
01.	Norfolk Technology Services Limited (Formerly Vadodara Stock Exchange Limited)	39,20,000	98	-	39,20,000	98	-
02.	Mr. Piyush Desai Nominee of NTSL	10,000	0.25	-	10,000	0.25	-
03.	Mrs. Shruti Dave Nominee of NTSL	10,000	0.25	-	10,000	0.25	-
04.	Mrs. Varsha Patel Nominee of NTSL	10,000	0.25	-	10,000	0.25	-
05.	Mrs. Amita Shah Nominee of NTSL	10,000	0.25	-	10,000	0.25	-
06.	Mr. Baljit Singh Nominee of NTSL	10,000	0.25	-	10,000	0.25	-
07.	Mrs. Upveen Harpal Nominee of NTSL	10,000	0.25	-	10,000	0.25	-
08.	Ms. Honey B. Singh Nominee of NTSL	10,000	0.25	-	10,000	0.25	-
09.	Mr. Mitul Suthar Nominee of NTSL	10,000	0.25	-	10,000	0.25	-

B) (ii) Change in Promoters' Shareholding (please specify, if there is no change):
No Change

C) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs): NA

D) Shareholding of Directors and Key Managerial Personnel*:

Sr. No	Names	Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year					
01.	Mr. Baljit Singh Nominee of NTSL	10,000	0.25	10,000	0.25
02.	Ms. Honey Baljit Nominee of NTSL	10,000	0.25	10,000	0.25
03.	Mrs . Upveen Harpal Nominee of NTSL	10,000	0.25	10,000	0.25
At the end of the year					
01.	Mr. Baljit Singh Nominee of NTSL	10,000	0.25	10,000	0.25
02.	Ms. Honey Baljit Nominee of NTSL	10,000	0.25	10,000	0.25
03.	Mrs . Upveen Harpal Nominee of NTSL	10,000	0.25	10,000	0.25



V. INDEBTEDNESS – INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT.

Particulars	Secured Loans (excl. deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

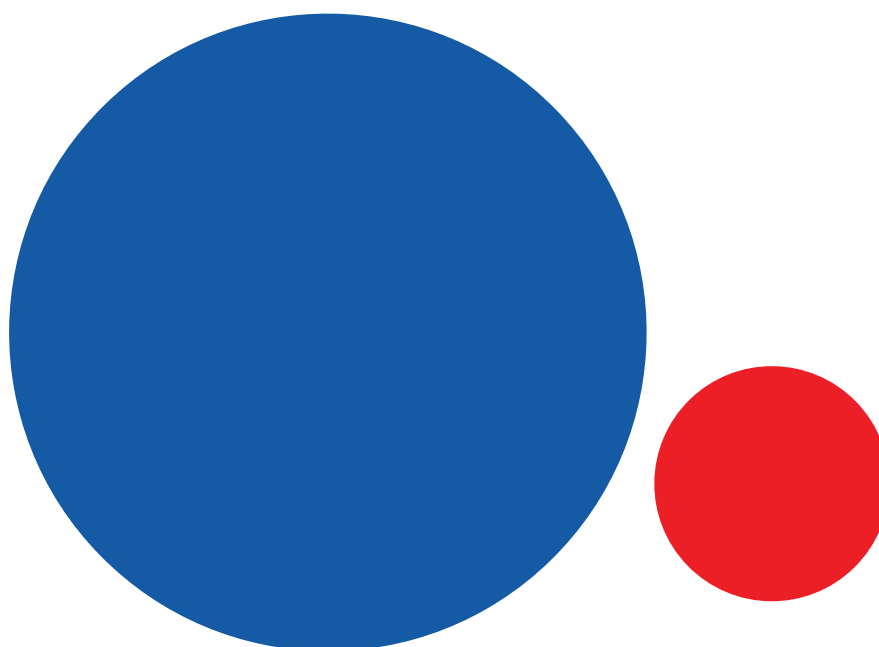
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Particulars	Name of Managing Director Whole-time Directors and/or Manager	Total Amount
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
Stock Option		
Sweat Equity		
Commission		
- as % of profit		
- others, specify...		
Others, please specify		
Total (A) Nil Nil	NIL	NIL
Ceiling as per the Ac	Within the overall limit	

B. Remuneration to other directors

Particulars of Remuneration	Name of Directors			Total Amount
	Mr. Baljit Singh	Ms. Honey Baljit Singh	Ms. Upveen Harpal	
Fee for attending board meetings	NIL	NIL	NIL	NIL
Fee for attending committee meetings	NIL	NIL	NIL	NIL
Commission	NIL	NIL	NIL	NIL
Others, please specify	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL
Overall Ceiling as per the Act		Within the overall limit		

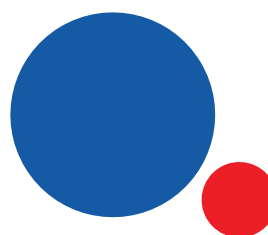


C. Remuneration to key managerial personnel (KMP) other than MD/Manager/WTD

PARTICULARS OF REMUNERATION	(KMP) OTHER THAN MD/MANAGER/WTD	
	AMOUNT RS	TOTAL
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
Stock Option	NA	NA
Sweat Equity		
Commission		
as % of profit		
Others, specify...		
Others, please specify		
Total		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

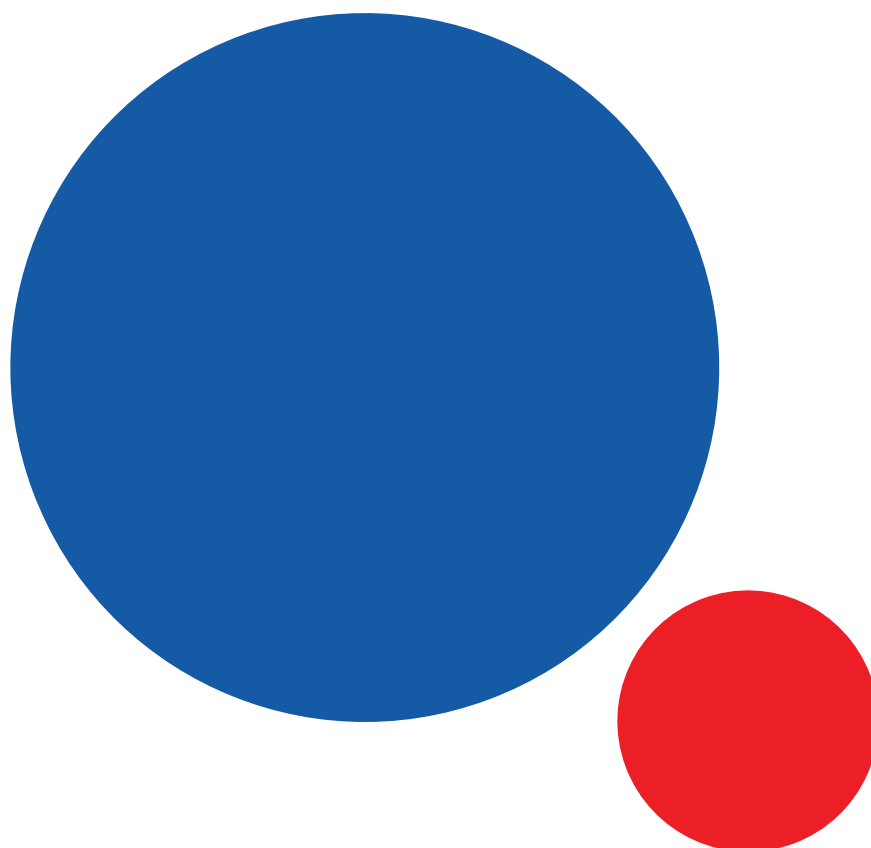
During the year under review, the Company or any of its Directors were not liable for any penalty, punishment or compounding offences under the Companies Act, 2013.



For and on behalf of the Board,
VSE STOCK SERVICES LIMITED

Date: 30.06.2025
Place: UAE

BALJIT SINGH
CHAIRMAN
DIN: 00711152



ANNEXURE- B

FORM AOC-1

(Pursuant to First proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

PART "A": SUBSIDIARIES

(Amounts in Rs.)

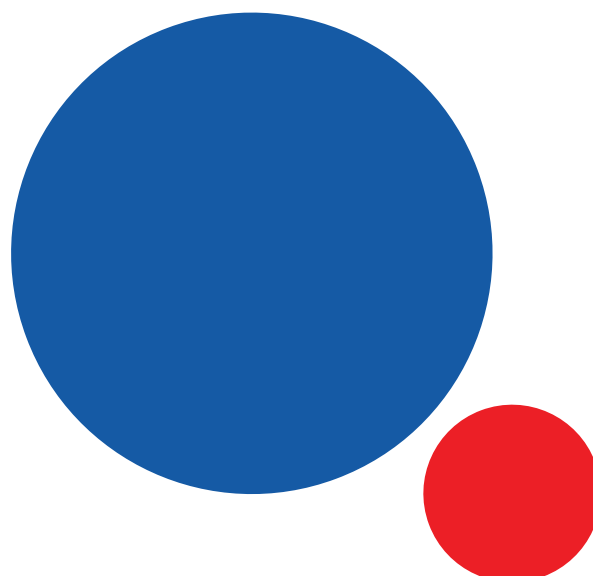
Sr. No	Particulars	Details
1.	Name of the subsidiary.	VSE Securities IFSC Private Limited (CIN : U65999GJ2019PTC106219)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries	NA
4.	Share capital	25,00,000/-
5.	Reserves & surplus	0.00/-
6.	Total assets	33,67,265.16/-
7.	Total Liabilities	8,67,265.16/-
8.	Investments	0.00/-
9.	Turnover	0.00/-
10.	Profit before taxation	
11.	Provision for taxation	

Sr. No	Particulars	Details
12.	Profit after taxation	0.00/-
13.	Proposed Dividend	0.00/-
14.	% of shareholding	100%

NOTES

The following information shall be furnished at the end of the statement:

1. Company is yet to commence commercial operations and VSE Securities IFSC Private Limited in process of SEZ Unit Exit from Development Commissioner, Gift SEZ, Kandala Special Economic Zone, Ahmedabad, Gujarat- 380015
2. Names of subsidiaries which have been liquidated or sold during the year:
Not Applicable



PART “B”: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr No	Name of associates/Joint Ventures	Details
1	Latest audited Balance Sheet Date	Not Applicable
2	Shares of Associate/Joint Ventures held by the company on the year end	
	- No of Associate/Joint Ventures	
	- Amount of Investment in Associates/Joint Venture	
	- Extend of Holding%	
3	Description of how there is significant influence	
4	Reason why the associate/joint venture is not consolidated	
5	Net worth attributable to shareholding as per latest audited Balance Sheet	
6	Profit/Loss for the year	
7	i. Considered in Consolidation	
8	ii. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations: Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year: NotApplicable

As per our report of even date annexed
For, D. C. PARIKH & CO.
Chartered Accountants
Firm Reg. No.107537W
UDIN: 25037212BMIHIW5968

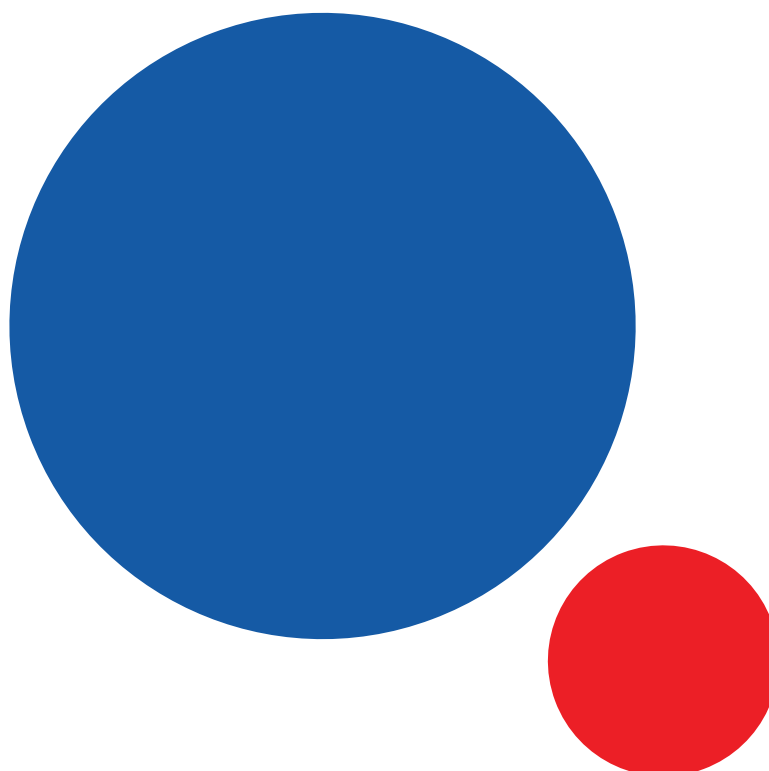
For & on behalf of the Board
VSE Stock Services Limited

D. C. Parikh
Partner
M. No. 037212

Baljit Singh-Chairman
DIN: 00711152

Date: 30.06.2025
Place: Vadodara

Date: 30.06.2025
Place: UAE



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
VSE Stock Services Limited,
Vadodara

OPINION

We have audited the accompanying financial statements of VSE STOCK SERVICES LIMITED, ("Company Limited by Shares") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on 31st March 2025, the cash flow statement ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the companies Act, 2013 (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, 2025;
- b) In the case of the Profit and Loss Statement, of the Profit for the year ended on 31st March 2025.
- c) In the cash flow statements, cash flow for the year ended on 31st March 2025.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our

report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the matter stated in Section 134(5) of the Companies Act, 2013("The Act") with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under section 133 of the Act, read with Rule 07 of the Companies (Accounts) Rule 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities, selections and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and Maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

AUDITORS RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENT:

Our objective is to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Material misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

1. Identify the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures response to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by the Companies (Auditor's Report) Order, 2020 ('the order') issued by the Central Government of India in terms of sub-section (11) of the section 143 of the companies Act 2013, we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the said order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and 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 it appears from our examination of those books.

(c) The Balance Sheet, the Profit & Loss statements and statement of cash flow dealt with by this report are in agreement with the Books of accounts.

(d) In our opinion, the Profit & Loss Account and Balance Sheet comply with the Accounting Standards referred under section 133 of Companies Act, 2013, Read with Rule 7 of Companies (Accounts) Rule, 2015.

(e) On the basis of the written representations received from the Directors of the Company as on 31st March 2025, taken on record by the Board of Directors of the Company, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms section 164 (2) of the companies Act 2013.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(h) With respect to other matters to be included in the Auditor 's Report in accordance with rule 11 of the Companies (Audit & Auditors) Rule 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations on its financial position in its financial Statements as of 31st March 2025,
2. The Company has made provision in its Financial Statements as required under the applicable law or accounting standards, for material foreseeable losses on long terms contracts,
3. There is no amount required to be transferred to the investor Education and Protection Fund by the Company hence, not applicable.

4. i) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii) The Management has represented that, to the best of its knowledge and belief, that no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii) Based on such audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- 5) There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.
 - 6) As reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2025.

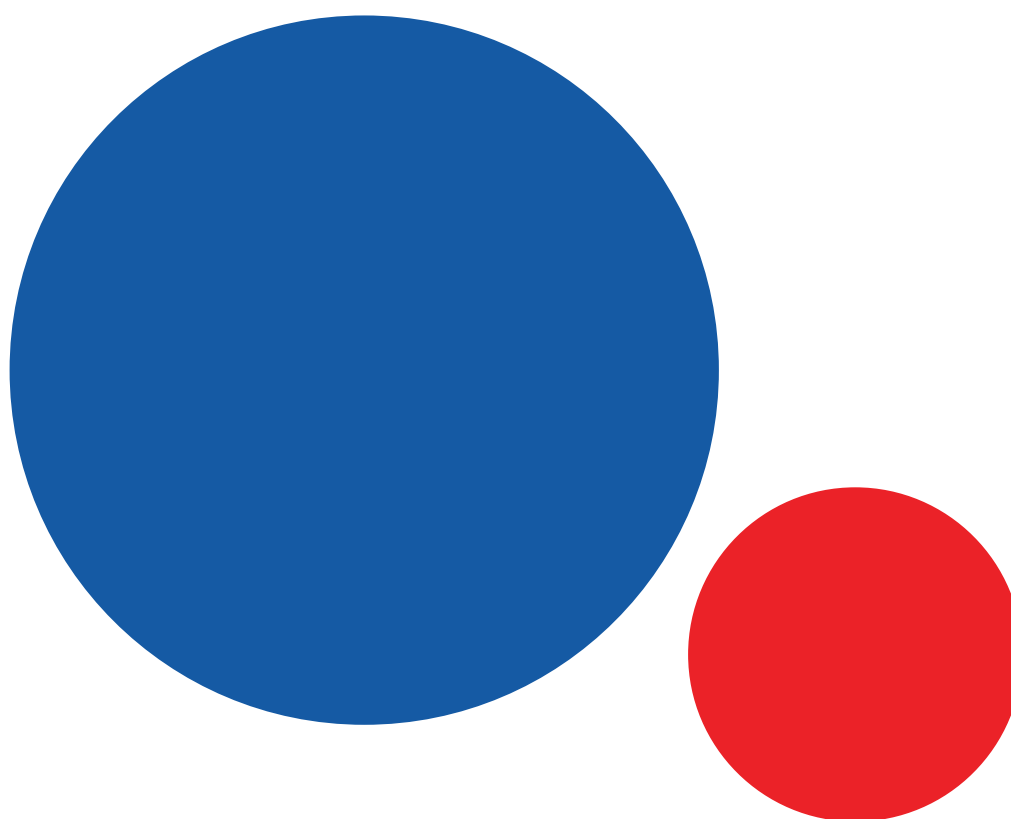
Based on our examination which includes test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the respective software.

Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year for respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537
UDIN: 25037212BMIHIW5968

Date: 30/06/2025
PLACE: Vadodara

(D.C. PARIKH)
Partner
M.No.037212



ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 01 under “Report on other legal and regulatory requirement” of our report of even date

- (i) In respect of fixed assets.
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The company has maintained proper records showing full particulars including of intangible assets.
 - (c) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (d) The company does not own any immovable properties hence this clause is not applicable.
 - (e) According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year;
 - (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under;
- (ii) In respect of Inventories
 - (a) As per the information and explanations given to us, the company does not hold any inventories and hence this clause is not applicable.
 - (b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the company has not been sanctioned working capital limits in excess of Rs. 5 crore from banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions.

- (iii) The company has not granted any loans, secured or unsecured, to companies, Firms or other parties listed in the register maintained under section 189 of the Companies Act, hence sub-clauses iii (a, b & c) are not applicable.
- (iv) Company has not made any loans or investments or provided any security or guarantee in connection with any loan and hence the provisions of Sec 185 & 186 of the Companies Act, 2013 are not applicable.
- (v) The company has not accepted deposit from public and hence directives issued by the Reserve Bank of India and the provisions under section 73 to 76 or any other relevant provisions of the Companies Act, and the rules framed there under are not applicable for the year under report.
- (vi) The Central Government has not prescribed the maintenance of Cost Records under Section 148 (1) of the Companies Act, for the products of the Company hence need no comments.
- (vii) According to the information and explanations given to us in respect of statutory and other dues:
 - (a) The company is regular in depositing the statutory dues as applicable to the company for the year under report. There are no undisputed statutory dues payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, customs duty, excise duty, value added tax and cess, which are outstanding and in arrears, as at 31st March, 2025 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, GST and cess, which have not been deposited on account of any dispute, except following amount which have not been paid due to dispute.

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount (in Lacs ₹)
SEBI Turnover based Registration Fees (interest)			141.99

- (viii) There were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or debenture holders. The company is not declared as willful defaulter by any bank or financial institution or other lender. The term loans is not taken by the company. Funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (x) The Company has not made any public offer and has not taken any term loans & hence requirement of reporting for this clause does not arise.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) There are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence the reporting requirement under this clause is not applicable.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013. Hence the reporting under clause 3 (xiv) is not applicable.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;
 - (d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xvii) There is no resignation of the statutory auditors during the yearend accordingly the reporting under clause 3(xviii) is not applicable.
- (xix) Based on our examination financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

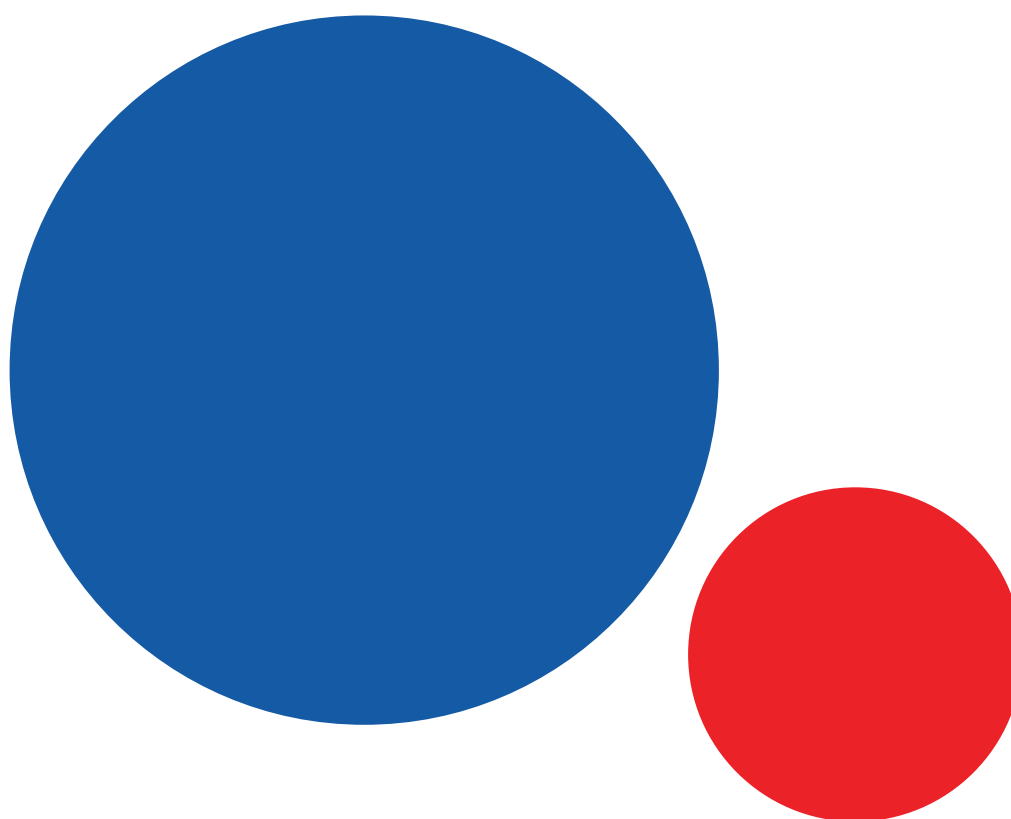
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) Based on the examination of the company and information and explanations given to us, section 135 of the act is not applicable to the company hence, clause 3(xx)(a) and (xx)(b) of the Order is not applicable.

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537
UDIN: 25037212BMIHIW5968

Date: 30/06/2025
PLACE: Vadodara

(D.C. PARIKH)
Partner
M.No.037212



ANNEXURE-B

TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VSE STOCK SERVICES LIMITED

(Referred to in point (f) of paragraph 02 under "Report on other legal and regulatory requirement" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of VSE STOCK SERVICES LIMITED ("The Company"), as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including

adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting including obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and

the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of

controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial

control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537
UDIN: 25037212BMIHIW5968

Date: 30/06/2025
PLACE: Vadodara

(D.C. PARIKH)
Partner
M.No.037212

BALANCE SHEET AS AT 31/03/2025

PARTICULARS	Note No.	As at 31/03/2025		As at 31/03/2024
		(Amt. in ₹ '000)	(Amt. in ₹ '000)	(Amt. in ₹ '000)
I. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share Capital	2	40,000.00		40,000.00
(b) Reserves and Surplus	3	2,06,508.85		1,53,222.77
			2,46,508.85	1,93,222.77
2. Non- current liabilities				
(a) Long-term borrowings				
(b) Deferred tax liabilities (Net)				
(c) Other Long term liabilities				
(d) Long-term provisions				
3. Current Liabilities				
(a) Short term borrowings	4	1,888.70		1,274.20
(b) Trade payables	5	2,94,260.16		3,00,749.77
(c) Other current liabilities	6	84,723.52		78,795.36
(d) Short term provisions	7	1,994.96		2,564.82
			3,82,867.33	3,83,384.15
TOTAL			6,29,376.18	5,76,606.92
II ASSETS				
1. Non-current assets				
(a) Property, Plant & Equipments				
(i) Tangible assets	8	1,721.13		2,453.80
(ii) Intangible assets		5,083.66		6,103.88
(b) Non-current investments		89.78		471.92
(c) Deferred tax assets (net)	9	2,256.98		2,115.63
(d) Long-term loans and advances	10	24,476.13		24,476.13
(e) Other non-current assets	11	-		-
			33,627.68	35,621.35
2. Current assets				
(a) Trade receivables	12	1,30,984.05		1,37,412.39
(b) Cash and cash equivalents	13	1,46,783.02		1,22,994.26
(c) Short-term loans and advances	14	9,995.61		11,287.98
(d) Other current assets	15	3,07,985.81		2,69,290.93
			5,95,748.50	5,40,985.56
TOTAL			6,29,376.18	5,76,606.92
Significant accounting policies	1			
Other Notes to Accounts	21			

As per our report of even date

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537W
UDIN: 25037212BMMHIW5968

(D.C. PARIKH)
Partner
M.No.037212

Place : Vadodara
Date : 30/06/2025

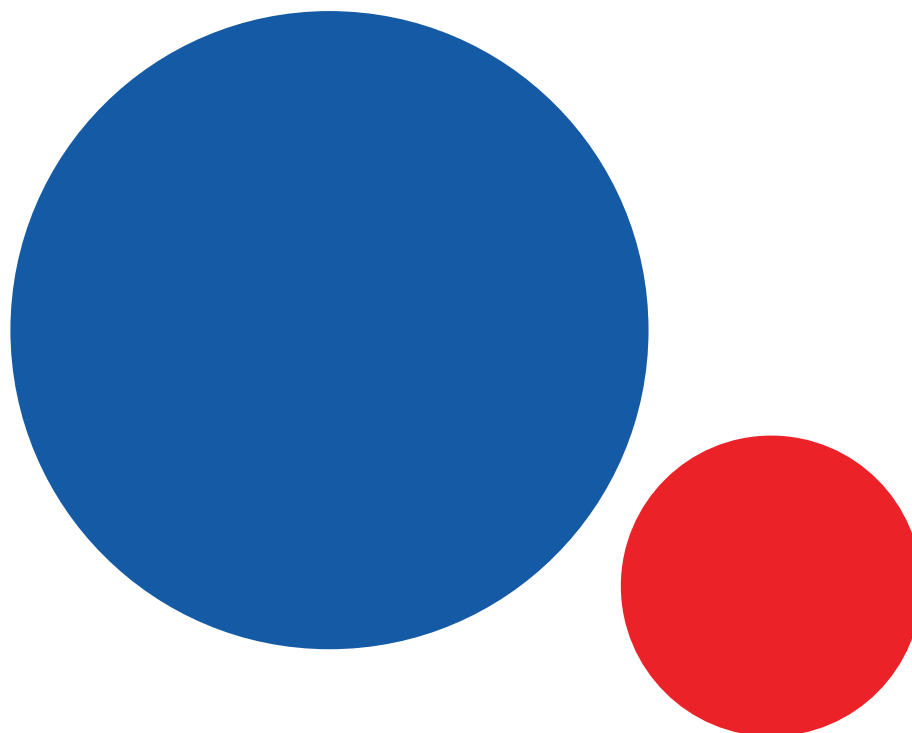
For and on behalf of the Board

Mr. Baljit Singh
(Director)
DIN: 00711152

Honey Baljit Singh
(Director)
DIN: 02589597

Upveen Harpal
(Director)
DIN: 06800217

Place : Vadodara
Date : 30/06/2025



PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31/03/2025.

PARTICULARS	Note No.	For the year ended 31/03/2025		For the year ended 31/03/2024	
		(Amt. in ₹ '000)	(Amt. in ₹ '000)	(Amt. in ₹ '000)	(Amt. in ₹ '000)
Revenue from operations	16	1,95,189.45		1,89,324.96	
Other Income	17	69,954.01		14,577.78	
Total Revenue (I + II)			2,65,143.46		2,03,902.75
EXPENSES :					
Employee benefits expense	18	12,345.51		11,825.38	
Finance Costs	19	417.60		162.52	
Depreciation and amortization expense	8	1,940.11		2,409.18	
Other expense	20	1,88,490.97		1,74,265.39	
Prior Period Items	-	-		-	
Total Expense			2,03,194.19		1,88,662.47
Profit before exceptional items and tax.			61,949.27		15,240.28
Exceptional items					
Profit before extraordinary items and tax (V+VI)			61,947.27		15,240.28
Extraordinary items :					
Profit before tax (VII-VIII)			61,949.27		15,240.28
Tax expense:					
(1) Current Tax		8,804.51		3,884.68	
(2) Tax Adjustment in respect of earlier years		0.02		-	
(3) Deferred tax		(141.35)		(49.01)	
			8,663.19		3,835.67
Profit after tax			53,286.08		11,404.60
Profit/(Loss) for the year (IX-X-XI)			53,286.08		11,404.60
Earnings per equity share:					
(1) Basic			13.32		2.85
(2) Diluted			13.32		2.85
Significant accounting policies	1				
Other Notes to Accounts	21				

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

PARTICULARS	As at 31/03/2025	As at 31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS:	61,949.27	15,240.28
ADJUSTMENTS FOR :		
Depreciation	1,940.11	2,409.18
Finance cost paid	417.60	162.52
Interest received	(15,281.85)	(13,833.57)
Dividend	(470.56)	(461.22)
Provision made/written off	(54,175.98)	-
	(67,570.69)	(11,723.10)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(5,621.42)	3,517.18
ADJUSTMENTS FOR :		
Trade receivables	6,428.33	(62,551.42)
Other receivables	(37,020.40)	(1,73,386.44)
Trade payables & other current liabilities	(516.81)	1,63,513.35
	(31,108.88)	(72,424.50)
Operating profit after working capital changes	(36,730.30)	(68,907.32)
Cash generated from operations	(36,730.30)	(68,907.32)
Interest paid on working capital	417.60	162.52
Income tax	8,804.51	3,884.68
	9,222.11	4,047.20
Cash flow before extraordinary items	(45,952.41)	(72,954.52)
Adjustment for extraordinary items		
Extraordinary items	-	-
Net cash from operating activities	(45,952.41)	(72,954.52)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets (net)	(187.23)	(569.73)
Dividend income	470.56	461.22
Gain On Sale Of Investments	54,175.98	-
Interest received	15,281.85	13,833.57
Net cash used in investing activities	69,741.17	13,725.07

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

PARTICULARS	As at 31/03/2025	As at 31/03/2024
C. CASH FLOW FROM FINANCING ACTIVITIES:		
proceeds from issue of share capital	-	-
deposit realised	-	-
utilisation of fund	-	-
dividend paid	-	-
proceeds from long term liabilities		
Net cash used in financing activities	-	-
Net increase in cash and cash equivalents (a+b+c)	23,788.76	(59,229.45)
Cash and cash equivalents as at 31/03/25 (31/03/24) (opening balance)	1,22,994.26	1,82,223.71
Cash and cash equivalents as at 31/03/25 (31/03/2024) (closing balance)	1,46,783.02	1,22,994.26
	23,788.76	(59,229.45)

We have verified the above attached Cash Flow Statement of The Vse Stock services Limited for the year ended 31st March 2025

As per our report of even date

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537W
UDIN: 25037212BMMHIW5968

(D.C. PARIKH)
Partner
M.No.037212

Place : VADODARA
Date : 30/06/2025

For and on behalf of the Board

Mr. Baljit Singh
(Director)
DIN: 00711152

Honey Baljit Singh
(Director)
DIN: 02589597

Upveen Harpal
(Director)
DIN: 06800217

Place : VADODARA
Date : 30/06/2025

NOTE NO : 01

SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF ACCOUNTING

The financial statements are prepared on accrual basis under the historical cost convention in accordance with the accounting principles generally accepted in India and the Accounting Standards referred to in Section 133 and other requirements of Companies Act 2013.

II. REVENUE RECOGNITION

- a. The company recognizes Brokerage & Transaction charges as Gross Income and Expenses of Brokerage are shown separately.
- b. Fines & Penalties collected from members are accounted for on receipt basis.
- c. All the income and expenses pertaining to DP Business accounted on accrual basis. Company has changed its policy of booking AMC Charges Income and now company is booking income for AMC charges only when Client's account have Credit/Nil Ledger balance of DP Account.

III. INCOME FROM INVESTMENTS

Interest Income on Fixed Deposits:

Interest income from fixed deposits with banks and other institution etc. are accounted for on accrual basis.

Income from Investment in Mutual Fund:

It is the policy of the company to recognize profit / loss only on redemption of investment in case of Growth Plan of Mutual Funds.

IV. PROPERTY, PLANT & EQUIPMENTS

The gross block of Property, Plant & Equipments is stated at cost of acquisition inclusive of duties, taxes and incidental expenses but excluding GST on which ITC available related to acquisition and installation till the date the assets are put to use.

Depreciation on Property, Plant & Equipments is provided to the extent depreciable amount on Straight Line Method. Depreciation is provided base on the useful life of the assets prescribed in Schedule II to the Companies Act, 2013.

Depreciation on the assets, which are capitalized during the year, is charged from the date they have been put to use.

V. VALUATION OF INVESTMENTS

Long Term Investments are carried at cost. However, when there is a decline, other than temporary, in the value of long term investments, the carrying amount is reduced recognize the decline.

The carrying amount of current investments is lower of the cost and fair value.

VI. SETTLEMENT RECEIVABLES & PAYABLES

Amount receivable from and payable to Clients for broking transaction are generated on the date of transaction and disclosed as Pay-in/Pay-out Settlement Receivables / Payables.

VII. ACCOUNTING OF GST

Expenses are charged to revenue account net off gst, by transferring the Goods & Service Tax portion to GST Receivable account and the same has been utilized to discharge the GST liabilities wherever credit of the GST available.

VIII. PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current year tax is made after taking into consideration benefits admissible under the Provisions of the Income Tax Act, 1961.

Provision is made for deferred tax for all timing difference arising between taxable income and accounting income at currently enacted or substantially enacted tax rates.

Deferred tax assets are recognized, only if there is reasonable/ virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

IX. EMPLOYEE BENEFITS

The retirement benefits in respect of contribution plans like Provident Fund, Family Pension Fund and Employees State Insurance Fund are deposited regularly with the Government and are charged to revenue.

Company has entered into an insurance policy with LIC for Group Gratuity Scheme for the benefit of employees. Contribution paid to LIC towards Group Gratuity Scheme is treated as contribution for the year and is charged to revenue.

Leave Encashment Provision is calculated on the basis of number of days of leave eligible for encashment to the credit of the employee on the last date of accounting year.

Provision for Bonus is not made and company will provide for Bonus on the paid basis from Current year.

X. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the obligation has arisen as a result of past event and it is probable that an outflow of resources will be required to settle the obligation. Provisions are determined on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but disclosed in the Notes to accounts, while contingent assets are neither recognized nor disclosed in the books of accounts.

XI. EARNING PER SHARE

In determining EPS, the Company considers net profit after tax and includes the post tax effect of extra ordinary items. The number of shares used in computing EPS is the weighted average number of shares outstanding during the period.

NOTES FORMING PART OF ACCOUNTS

(Amount in Rs. '000)

Particulars	As At 31.03.2025		As At 31.03.2024	
NOTE 02 SHARE CAPITAL				
-Authorised				
40,00,000 Equity Shares of Rs. 10/- each 40,000.00 40,000.00 [Previous Year : 40,00,000 Equity Shares of Rs. 10/- each]		40,000.00		40,000.00
- Issued, Subscribed and Paid up				
40,00,000 Equity Shares of Rs. 10/- each fully paid-up. 40,000.00 40,000.00 [Previous Year : 40,00,000 Equity Shares of Rs.10/- each] Premium Account]		40,000.00		40,000.00
TOTAL Rs.'000		40,000.00		40,000.00
Reconciliation of Number of Shares:				
Opening Share Capital	4,000.00	40,000.00	4,000.00	40,000.00
Add: Shares issued during the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	4,000.00	40,000.00	4,000.00	40,000.00
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	4,000.00	40,000.00	4,000.00	40,000.00
List of Share holders having 5% or more Shares (In Nos.)	In %	Nos of shares	In %	Nos of shares
NORFOLK TECHNOLOGY SERVICES LIMITED	98%	3,920.00	98%	3,920.00
NOTE 03 RESERVES AND SURPLUS				
Capital Reserve	11,500.00		11,500.00	

(Amount in Rs. '000)

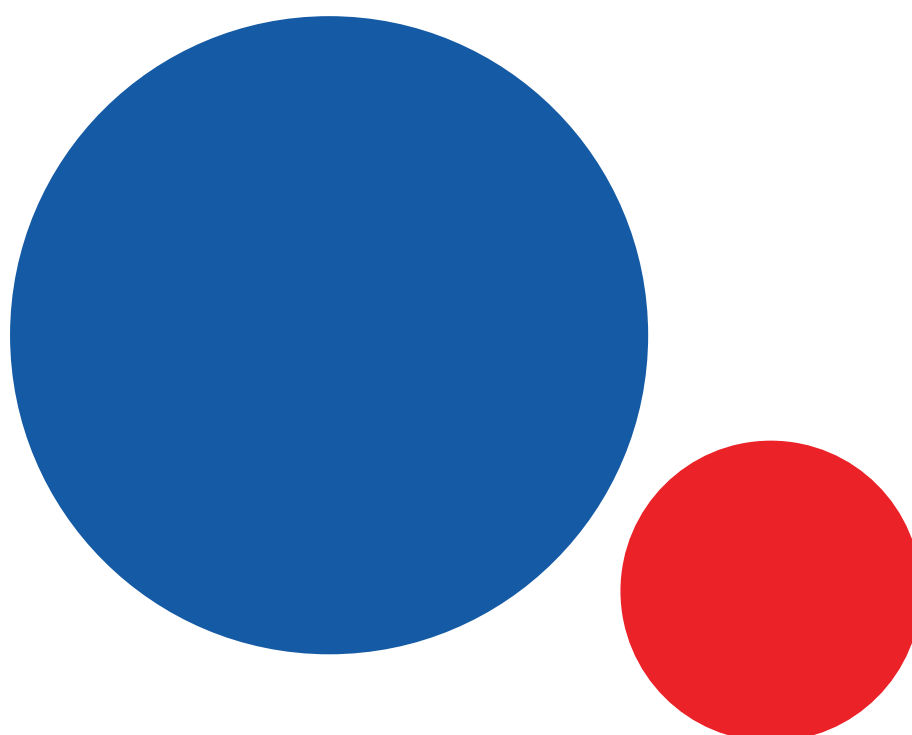
Particulars	As At 31.03.2025	As At 31.03.2024
General Reserve		
Opening Balance	20,315.84	20,315.84
Add : Transfer from Settlement Stabilisation Fund	-	-
Less : Appropriations	-	-
Closing Balance	20,315.84	20,315.84
Surplus in Profit and Loss Statement		
Opening Balance	1,21,406.93	1,10,002.32
Add: Transfer from Settlement Stabilisation Fund	-	-
Less: Appropriations	53,286.08	11,404.60
Closing Balance	1,74,693.01	1,21,406.93
TOTAL Rs. '000	2,06,508.85	1,53,222.77
NOTE 04 Current Liabilities		
(a) Short -term borrowings Over Draft from PNB Bank (Secured against FDRs Pledge of Rs. 106.84 Lacs	1,888.70	1,274.20
TOTAL Rs. '000	1,888.70	1,274.20
NOTE 05 TRADE PAYABLES		
(i) Sundry Creditors For Goods & Services	323.21	790.80
(ii) Sundry Creditors for Trade (Pay Out Payable to Clients) (Trade Payables Other than MSME)	2,93,936.94	2,99,958.97
TOTAL Rs. '000	2,94,260.16	3,00,749.77
NOTE 06 OTHER CURRENT LIABILITIES		
Deposit Received		
Security Deposit	674.62	622.50
Sub Broker Deposit (Capital Adequacy) BSE/NSE	234.00	250.00

(Amount in Rs. '000)

Particulars	As At 31.03.2025	As At 31.03.2024
For Statutory Dues		
TDS on Contractor & staff	37.62	25.87
Employees Contribution to ESI Fund	0.66	1.22
Employees Contribution to PF	63.36	73.62
Professional Tax	4.60	4.80
Stamp duty, SEBI Charges & STT for Futures & Options	4.31	0.82
TDS on Professional	573.48	232.24
TDS on Interest	528.02	178.31
LIC premium (Employee)	7.04	7.62
Tds on rent	239.50	125.50
TDS on Commission	188.18	558.86
CGST, SGST & IGST	60.37	90.87
Other Liabilities		
Amount Payable to Member	25,998.96	24,571.43
Member's Deposits for Margin	55,988.41	51,881.30
DP Life Time AMC Refundable	170.39	170.39
TOTAL Rs. '000	84,723.52	78,795.36
NOTE 07 SHORT TERM PROVISIONS		
Provisions for Employee Benefits		
Provision for Leave Encashment	1,173.79	1,062.91

(Amount in Rs. '000)

Particulars	As At 31.03.2025	As At 31.03.2024
Other Provisions:		
Provision for Expenses	602.92	842.38
Provision for tax for the year	-	441.28
Provision for Audit Fees	218.25	218.25
TOTAL Rs. '000	1,994.96	2,564.82



Note 08 PROPERTY, PLANT & EQUIPMENTS

Note 08 PROPERTY, PLANT & EQUIPMENTS											FY 2024-25 Amt in Rs. '000
SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			TOTAL COST AS AT 31-03-2025	DEPRECIATION			NET BLOCK		
		COST AS ON 01-04-2024	ADDITION DURING THE YEAR	ADJ. DURING THE YEAR		DEPRECIATION AS AT 01-04-2024	ADDITION DURING THE YEAR	DEP ADJ.	TOTAL DEPRE. AS ON 31-03-2025	AS AT 31-03-2025	AS AT 31-03-2024
	Tangible Assets:										
1	COMPUTER SYSTEM	20,102.72	68.48	-	20,171.20	17,707.33	795.51		18,502.84	1,668.36	2,395.39
2	FURNITURE AND FIXTURE	48.53	-	-	48.53	46.10	-	-	46.10	2.43	2.43
3	AIR CONDITIONER	111.85	-	-	111.85	71.08	3.17	-	74.25	37.60	40.77
4	OFFICE EQUIPMENT	182.79	-	-	182.79	167.58	2.47	-	170.05	12.74	15.21
	TOTAL RS.(A)	20,445.88	68.48	-	20,514.36	17,992.09	801.14	-	18,793.23	1,721.13	2,453.80
	Intangible Asset										
1	Software & Website	10,628.75	118.75	-	10,747.50	4,524.88	1,138.97		5,663.84	5,083.66	6,103.88
	TOTAL RS.(B)	10,628.75	118.75	-	10,747.5	4,524.88	1,138.97	-	5,663.84	5,083.66	6,103.88
	Grand Total(A)+(B)	31,074.64	187.23	-	31,261.86	22,516.96	1,940.11		24,457.07	6,804.79	8,557.68
	PREVIOUS YEAR RS.	30,504.91	569.73	-	31,074.64	20,107.78	2,409.18		22,516.96	8,557.67	10,397.13

(Amount in Rs. '000)

Particulars	As At 31.03.2025	As At 31.03.2024
NOTE 09 NON-CURRENT INVESTMENTS		
(All Quoted unless otherwise Specified)		
Trade Investment		
Investment in Equity Instruments		
Hindalco Industries Limited (844 Shares of F.V. Rs. 1/- each after Split) (Market Value @Rs. 682.45 per Share for Rs.5,75,987.80/-)	26.88	26.88
Bombay Stock Exchange Ltd. Shares (1800 Shares of F.V. Rs. 10/- each)	62.90	445.04
(Market Value @ Rs. 1,826.60 per Share for Rs. 32.87,880/-)		
TOTAL Rs. '000	89.78	471.92
NOTE 10 DEFERRED TAX ASSETS		
Deferred Tax Assets	2,256.98	2,115.63
TOTAL Rs. '000	2,256.98	2,115.63
NOTE 11 LONG TERM LOANS AND ADVANCES		
Security Deposits		
Deposit for Base Capital Adequacy (BSE)	750.00	750.00
Deposits with NSE	21,900.00	21,900.00
Deposit with Axis Bank MCEIL	811.95	811.95
DP Interest free Refundable Deposit (CDSL)	500.00	500.00
Security Deposist (JIO)	14.18	14.00
Security Deposist MCX	500.00	500.00
TOTAL Rs. '000	24,476.13	24,476.13

(Amount in Rs. '000)

Particulars	As At 31.03.2025		As At 31.03.2024	
NOTE 12 TRADE RECEIVABLES				
(a) Secured, Considered Good				
(b) Unsecured, Considered Good				
(i) Sundry Debtors for Operations (More Than 90 Days)	17.822.99		19.228.19	
(ii) Sundry Debtors for Trade (Pay in Recievable from the clients)				
(C.Y. Less Than 90 Days 10,93,31,639.36)	1,12,685.78		1,17,693.94	
(P.Y. Less than 90 Days - 11,19,20,134.30)				
(c.) Doubtful Others				
(i) Sundry Debtors for Operations	475.28		490.25	
(ii) Sundry Debtors for Trade	-		-	
(Pay in Recievable from the clients)	-		-	
(Doubtful	-		-	
Provision for Doubtful Debts	-		-	
Less: Provision for Doubtful Debts	-		-	
TOTAL Rs. '000		1,30,984.05		1,37,412.39
NOTE 13 CASH AND BANK BALANCES				
-Cash and Cash Equivalents				
Cash on Hand	43.37	43.37	27.05	27.05
Balance with Banks				
-In Current Accounts	15.526.09		21,110.02	
-In Fixed Deposit Accounts				
Fixed Deposits with Punjab National Bank [Out of which FDs of Rs. 539.74 Lacs Lien Marked with Bombay Stock Exchange Ltd & FDs of Rs. 106.83 lacs Lien Marked with PNB for Overdraft]	78,681.66		97,266.76	
Fixed Deposits with AXIS Bank [Out of which FDs of Rs. 500 Lacs Lien Marked with Bombay Stock Exchange Ltd & Lien Marked with MCX 7.5lacs & 17.03lacs lien with Metropolitan exchange]	52,531.90		4,590.44	
		1,46,739.65		1,22,967.22
TOTAL Rs. '000		1,46,783.02		1,22,994.26

(Amount in Rs. '000)

Particulars	As At 31.03.2025	As At 31.03.2024
NOTE 14 SHORT TERM LOANS AND ADVANCES		
Advances other than capital advances:	7,904.21	8,920.40
– Securities Deposits		
Surveil Deposit Refundable (with NSE and BSE)		
Advances to related parties	867.27	849.02
Registration Charges for VSE Securities IFSC Pvt Ltd		
Other Advances:		
Advance to Employees	74.00	–
Fines & Penalties Receivable	–	–
Prepaid Expenses	312.09	73.26
GST Credit Receivable	838.05	1,295.30
Deferred revenue Expenditure	150.00	300.00
Less:- Transfer to Profit & loss account	(150.00)	(150.00)
Closing Balance of Deferred Reven	–	150.00
TOTAL Rs. '000	9,995.61	11,287.98
NOTE 15 OTHER CURRENT ASSETS		
Income Tax Refund F.Y. 2018–19	–	4.52
Advance Tax & TDS F.Y. 2024–25	2,018.30	–
Income Tax Refund F.Y. 2015–16	85.62	85.62
TDS Receivable – BSE/NSE Txn Charges	371.01	323.67
Daily Cash Margin with Globe Derivatives	36,328.85	26,845.73
Cash Deposit for Margin given to Globe Derivatives	200.00	10,200.00
Consideration on sale of share Receivable	13,870.42	–
DEPOSIT FOR MARGIN LIMITE (BSE)	2,37,726.75	2,08,849.09
Interest accrued on Deposits	9,531.25	10,501.23
Other Receivables	7,853.62	12,481.08
	3,07,985.81	2,69,290.93
TOTAL Rs. '000		

(Amount in Rs. '000)

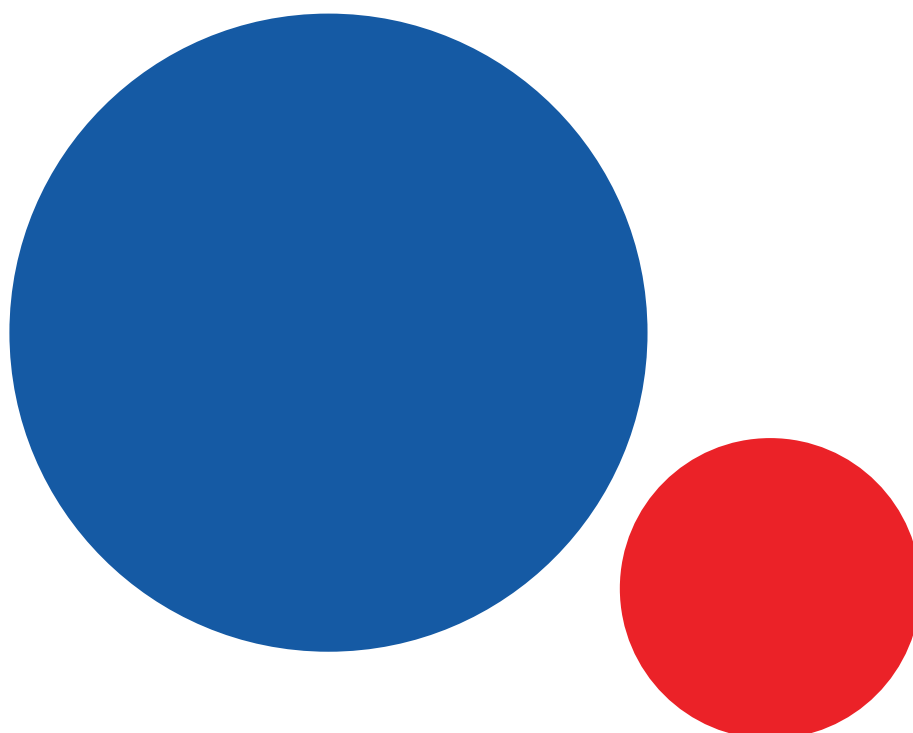
Particulars	As At 31.03.2025	As At 31.03.2024
NOTE 16 INCOME FROM OPERATIONS		
Brokerage Income	1,70,614.47	1,63,278.05
Vse stock Services DP Income	14,877.36	16,057.61
Demat & Delivery Charges	8,248.38	8,837.36
Income From Other Operations		
Vsat & TWS Charges	1,449.25	1,151.95
TOTAL Rs. '000	1,95,189.45	1,89,324.96
NOTE 17 OTHER INCOME		
Interest on Bank FDR	8,093.89	6,950.11
Interest from Globe	1,511.04	1,720.68
Interest from others	5,676.92	4,3644.10
Dividends	470.56	461.22
Interest on income tax refund	-	22.20
Interest on IFSD deposit	-	798.69
Bad debts recovered	-	231.63
Misc Receipt	24.64	28.78
Gain on Sale of Shares	54,175.98	-
Commission	0.98	0.38
TOTAL Rs. '000	69,954.01	14,577.78
NOTE 18 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus etc.	11,800.94	11,225.26
Contribution to P.F, E.S.I and Other Statutory Funds	544.57	600.12
TOTAL Rs. '000	12,345.51	11,825.38

(Amount in Rs. '000)

Particulars	As At 31.03.2025		As At 31.03.2024	
NOTE 19 FINANCE COSTS				
Bank Charges	24.94		10.76	
Interest on OD account	392.66		151.76	
TOTAL Rs. '000		417.60		162.52
NOTE 20 OTHER EXPENSES				
Advertisement Exp	517.13		-	
AMC Charges for Computer System (Hardware)	2,961.46		2,601.09	
Clearing collateral charges	2,111.73		-	
Communication Expenses	(15.38)		(15.73)	
Contribution to protection & guarantee funds.	216.75		143.54	
Electricity Charges	60.64		46.64	
Exam & Training Fees	5.52		6.00	
General Charges	79.15		50.30	
Housekeeping charges	1,869.06		1,699.94	
Infrastructure Charges	8,940.00		7,140.00	
Insurance	1,047.21		960.48	
Interest on GST & TDS	18.02		-	
Interest on Income Tax Expenses	85.08		-	
Labour Welfare	0.56		0.55	
Legal and professional	5,237.05		1,075.75	
Membership & Admission Fees	326.33		292.64	
MTNL Lease & Network Leaseline Charges	473.7		274.29	
Deferred Expenditure Write off	150.00		150.00	
Sundry Balances Written off	(11.31)		1,530.05	
Penalty Charges (BSE) & Demate charges	701.68		317.37	
Office Exp	149.62		442.52	

(Amount in Rs. '000)

Particulars	As At 31.03.2025	As At 31.03.2024
Payments to auditors for tax audit & ITR filing.	449.50	418.25
Printing and stationery	7.17	14.85
Security Service Charges	2,024.41	2,009.87
Sub broker Expenses	1,48,283.75	1,43,014.69
Stamp Duty Expenses	12.04	20.00
Telephone, Internet & Postage	68.10	46.78
Turnover charges BSE NSE	8,118.61	8,666.07
Travelling and conveyance	2,136.20	328.82
Vse Stock Services DP Expenses	2,467.07	3,030.070
TOTAL Rs. '000	1,88,490.97	1,74,265.39



NOTE 21

NOTES ON ACCOUNTS

A. CONTINGENT LIABILITIES NOT PROVIDED FOR IN BOOKS OF ACCOUNT AS UNDER:-

- a) During the year company has won the appeals at Tribunal level against the demand orders and show cause notice issued by Service Tax Department for the period from April 2007 to March 2013 for total demand of Rs. 98.06 Lakhs for service tax and Rs. 95.25 Lakhs for Penalty, and final order for the same has been received by the company from the authorities dated 03/01/2024 in favour of the company.
- b) The company had been contesting for the payment of T O charges with SEBI since May 2006 and had appealed to SAT and Hon'ble Supreme Court but the decision went against the company. Resultantly SEBI issued the Demand Notice for payment of dues and interest thereon. The company, after requesting SEBI paid a sum of ₹1.23 crores (principal amount) on 30/11/2015. Of this amount, a sum of ₹ 55.58 lacs were adjusted which were collected from sub brokers and a balance sum of ₹ 67.42 lacs were paid by the company requesting SEBI to waive the delayed payment interest. However on 31st August 2016, the company received a letter from SEBI asking for payment of ₹ 1.41 crores as interest. While company pursued for the waiver of interest with SEBI, it also made a representation that as per SEBI Circular No: SMD/DBA-II/AK/4680/2003 dated 03/03/2003, the earlier calculations of ₹ 1.23 crores paid as T O Charges (principal amount) appears to be erroneously arrived and a suitable detail representation with certification from company's C A M/S D C Parikh & Co. Vadodara was made through BSE vide letter dated 4th January 2017. However the reply from SEBI about our case is still awaited. Now company has appointed advocate for SEBI case and matter is pending.

- B.** On 23/01/2020 company has incorporated VSE SECURITIES IFSC PRIVATE LIMITED at GIFT SEZ Gandhinagar as a step down subsidiary but VSE SECURITIES IFSC PRIVATE LIMITED has not started any business operation till 31/03/2025 hence yet no Profit and Loss account prepared, and it is under process of closing.

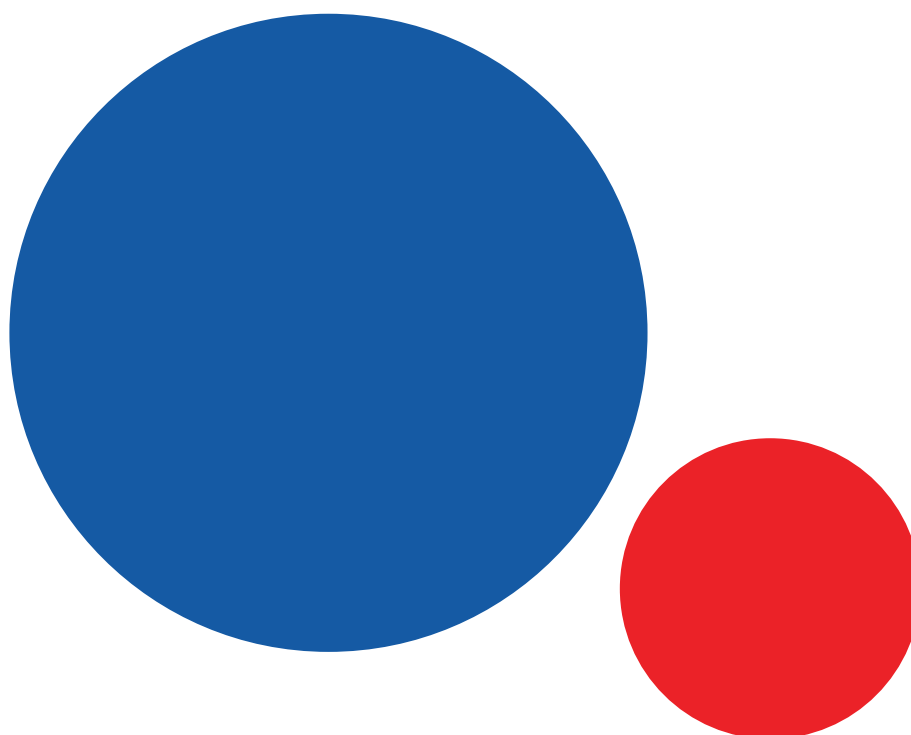
- C.** During the year Company has made provision for Income Tax liability of 88,04,514/- (P.Y. 38,88,681/-) as per Income Tax Act, 1961.

- D.** During the year company has made a provision for leave encashment 3.94 lakhs (P.Y. 6.09)
- E.** Transaction relating to Base Minimum Capital (Capital Adequacy) additional capital of Fixed Deposit Receipts, Bank Guarantees, and Shares & Securities are not accounted as a part of the policy of the Company. Only the permanent Interest free Security Deposits are accounted for in the books of Company. The Company has following securities from the sub-brokers as on 31st March, 2025 (P.Y. as on 31st March, 2024).

All fig. in Rs Lakhs

Particulars	FDR	Shares & Securities	Bank Guarantee
For Capital Adequacy			
Current Year	84.15	0.00	0.00
Previous Year	85.15	0.00	0.00
For Margin			
Current Year	47.19	5.04	0.00
Previous Year	47.19	7.52	0.00
Total			
Current Year	131.34	5.04	0.00
Previous Year	132.34	7.52	0.00

- F.** 1) The Company has created a trust styled as "VSE Stock Services Limited Employees Group Gratuity Scheme." Eligible employees are admitted as members of the said scheme and are entitled to retirement benefits. The Company has taken an insurance policy from LIC and the Company does not have any obligation to cover any loss of the policy and the insurer has the sole responsibility for payment of Gratuity. Consequently the Company does not have any asset or liability. The plan is therefore, a defined contribution plan. The Contribution to the plan is recognized as an Expense. During the year, the Company has contributed 0.5 Lakhs /- (P.Y. 9.73 Lakhs) towards Gratuity Fund and the same are charged to revenue. Details of the fund and net funded status are stated in below table:-



VSE STOCK SERVICES LTD. EMPLOYEES' GROUP GRATUITY SCHEME:

Particulars	2024-25	2023-24
A. Changes in Present Value of Obligation (Amount in Rupees)		
Present Value of Obligations at beginning of yr	60,89,227.00	48,17,895.00
Interest cost	4,41,469.00	3,49,297.00
Current Service Cost	2,59,174.00	2,27,014.00
Benefits Paid/Payable	(6,70,964.00)	0.00
Actuarial Loss/(Gain) on Obligation	(3,34,078.00)	6,95,021.00
Present value of Obligations at end of yr	57,84,828.00	60,89,227.00
B. Changes in Present Value of Plan Assets (Amount in Rupees)		
Fair Value of Plan Assets at the beginning of Year	64,45,370.70	51,29,149.54
Contributions	0.00	9,36,794.38
Expected Return on Plan Assets	4,14,430.40	3,79,426.70
Actual Return on Plan assets	0.00	0.00
Withdrawals / Benefits Paid /Payable	(6,70,964.00)	0.00
Actuarial (Loss)/ Gain on Plan Assets	0.00	0.00
Fair Value of Plan Assets – Year End	61,88,837.11	64,45,370.70
Discount Rate (Per Annum)	7.250%	7.250%
Salary Escalation	7.00%	7.00%
Method used	Project Unit Credit	Project Unit Credit
Rate of Return on Plan Assets	NIL	NIL

2. During the year the Company has contributed ₹ 4.81 Lakhs (P.Y. ₹ 4.99 Lakhs) as Provident fund Contribution.

- G.** As per the definition of 'Business Segment' and (Geographical Segment', contained in Accounting Standard-17 "Segment Reporting".

segment wise business of the company revenue are as follow.

(Rs. In Lakhs)			
Sr No	Business Segments	2024-25	2023-24
1.	Facilitating trading in securities and the activities incidental (Income net off sub brokerage paid to sub brokers)	1803.10	1733.77
	Facilitating trading in securities and the activities incidental (Expenses)	1482.80	1430.14
	Facilitating trading in securities and the activities incidental (Result) [A]	320.28	303.63
2.	Depository Participating Activity (Income)	148.77	160.57
	Depository Participating Activity (expenses)	24.67	30.30
	Depository Participating Activity (Result) [B]	124.10	130.27
3.	Total Segment result [A+B]	444.39	433.90
	Other Income	699.54	170.96
	Total income	1143.90	604.86
	Other undistributed expenses	524.43	452.46
	Net Result [C]	619.49	152.40

- H.** The details as required by Accounting Standard – 18 for related party disclosures are as under:

I. Relationship with Related Party

Name of related party

Norfolk Technology Services Ltd.

Relationship

Holding Company

Nature of Transaction

Sharing of Infrastructure
and Man power Expense

II. Amount Due to / from related parties

Sr.No. Transactions

2024-25

2023-24

1. Receivable

78.46 Lakhs

Nil

III. Disclosure of related party transactions Amount of transactions Charges Paid to VSEL during the year are as under:-

Transactions with Holding Company	01/04/2024 to 31/03/2025 (₹ in Lakhs)	01/04/2023 to 31/03/2024 (₹ in Lakhs)
Infrastructure Charges **	89.40	71.40
Interest Received	50.65	14.54
Consultancy Fees**	45.11	0.00
Manpower Supply**	5.00	0.00
Marketing Services**	5.00	0.00
TOTAL	195.16	85.94

**excludes GST Credit amounting to ₹ 26.01 Lakhs (P.Y. 12.85 Lakhs)

IV. Key Management Personnel

Name of the party

-

Relation

-

Transaction

NIL

Amount

NIL

I. Provision & Payment to Statutory Auditors

Particulars	31/03/2025	31/03/2024
a. Statutory Audit Fees	79,500	79,500
b. Tax Audit Fees	42,500	42,500
c. ITR Filing & Assessment Work	40,000	40,000
d. Certificate Work & Other Tax matters	30,250	29,250
e. Payment for Taxation & other matters	56,250	1,29,275
Total	2,48,500	3,20,525

J. Particulars for Earning Per Share pursuant to Accounting Standard 20:

Particulars	31/03/2025	31/03/2024
Profit attributable to equity shareholders(RS)	5,32,86,080	1,14,04,604
Weighted Avg. Equity Shares (Nos.)	40,00,000	40,00,000
Basic EPS (in RS)	13.32	2.85
Diluted EPS (in RS)	13.32	2.85

K. In Accordance with the AS – 23 relating to “Accounting for Taxes on Income”, the break up of Deferred tax assets/liabilities is as follows:

Particulars	As at 31/03/2025 (₹)	As at 31/03/2024 (₹)
Disallowance		
Leave Encashment (U/s 43B)	3,94,267	6,09,658
Bonus (U/s 43B)	0.00	0.00
Depreciation under Companies Act	19,40,112	24,09,184
Deferred Revenue Exp. charged to P&L	1,50,000	1,50,000
Timing Difference(a)	24,84,379	31,68,842
Allowance		
Bonus allowed on paid basis (U/s 43B)	0.00	0.00
Leave Encashment (U/s 43B)	2,83,393	5,14,338
Depreciation under Income Tax	16,39,354	24,59,778
Deferred Revenue Expenditure	0.00	0.00
Timing Difference(b)	19,22,747	29,74,116
Net Timing Difference (c= a-b)	5,61,632	1,94,726
Tax Rate	25.168%	25.168%
Deferred Tax Expenses/ (Income)	1,41,352	49,009

L. Balances of loans and advances, Trade Payable, Trade receivable and other receivables are subject to confirmation.

ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

1. Sundry Debtors for Operations ageing schedule:

SN	Particulars	Outstanding Past Due for Following Periods					
		Less than 6 Months	1-2 years	2-3 Years	6 Months - 1 year	More than 3 Years	Total
As at 31st March 2025							
(i)	Undisputed Trade Receivable - Considered Good						
	(i) Sundry Debtors for Operations	2,18,210	2,50,488	1,73,54,292	-	4,75,280	1,82,98,270
	(ii) Sundry Debtors for Trade (Pay in Recievable from the clients)	10,97,02,249	1,29,053	28,54,480	-	-	11,26,85,782
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	-	-	-	-	-	-
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	10,99,20,459	3,79,541	2,02,08,772	-	4,75,280	13,09,84,052
As at 31st March, 2024							
(i)	Undisputed Trade Receivable - Considered Good						
	(i) Sundry Debtors for Operations	35,50,032	28,15,790	81,50,212	47,12,158	4,90,250	1,97,18,441
	(ii) Sundry Debtors for Trade (Pay in Recievable from the clients)	11,19,99,314	56,94,631	-	-	-	11,76,93,945

SN	Particulars	Outstanding Past Due for Following Periods					Total
		Less than 6 Months	1-2 years	2-3 Years	6 Months - 1 year	More than 3 Years	
As at 31st March 2024							
(ii)	Undisputed Trade Receivable – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable – Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable – credit impaired	-	-	-	-	-	-
	Total	11,55,49,346	85,10,421	81,50,212	47,12,158	4,90,250	13,74,12,386
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	11,55,49,346	85,10,421	81,50,212	47,12,158	4,90,250	13,74,12,386

Note: *All the Trade Receivables are secured by way of Securities given and recoverable.

2. Trade Payables Ageing summary

SN	Particulars	Outstanding beyond due date				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
As at 31st March 2025						
(i)	MSME	-	-	-	-	-
(ii)	Others					
	(i) Sundry Creditors For Goods & Services	3,23,214	-	-	-	3,23,214
	(ii) Sundry Creditors for Trade (Pay Out Payable to Clients) (Other than MSME)	29,39,36,942	-	-	-	29,39,36,942
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	29,42,60,156	-	-	-	29,42,60,156
As at 31st March 2024						
(i)	MSME	-	-	-	-	-
(ii)	Others					
	(i) Sundry Creditors For Goods & Services	7,90,654	-	-	-	7,90,654
	(ii) Sundry Creditors for Trade (Pay Out Payable to Clients) (Other than MSME)	29,99,59,113	-	-	-	29,99,59,113
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	30,07,49,767				30,07,49,767

3. No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
4. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
5. The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.
6. During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
7. There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
8. There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.
9. The company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
10. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

11. Accounting Ratios:

S.N	PARTICULARS	NUMERATORS	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	±25% VARIANCE REASON
01	Current ratio	Current asset	Current liability	1.56	1.41	10.27
02	Debt-Equity ratio	Long term debts	Net worth	NA	NA	NA
03	Debt service coverage ratio	Net Profit + Adjustments	Long-term loan dues	NA	NA	NA
04	Return on Equity Ratio	Net profit After Tax	Net worth	21.62%	5.90%	266.23*
05	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	NA	NA	NA
06	Trade Receivables turnover ratio	Credit Sales	Average Trade Receivable	NA	NA	NA
07	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	NA	NA	NA
08	Net capital turnover ratio (in times)	Sales	Net Asset	0.79	0.98	-19.19
09	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation	27.30%	6.02%	353.20*
10	Return on Capital employed (in %)	EBIT	Capital Employed	25.30%	7.97%	217.38*
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	44.36%	6.30%	604.37*

* Variance due to high gain on sale of investments of the company.

M. Previous year's figures have been regrouped and/ or rearranged wherever necessary to confirm to their current year's presentation.

As per our report of even
date annexed.

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537W
UDIN: 25037212BMIHIW5968

(D.C. PARIKH)
Partner
M.No.037212

Place : Vadodara
Date : 30/06/2025

For and on behalf of the Board

Mr. Baljit Singh
(Director)
DIN: 00711152

Honey Baljit Singh
(Director)
DIN: 02589597

Upveen Harpal
(Director)
DIN: 06800217

Place : UAE
Date : 30/06/2025



A JOURNEY THROUGH TIME

As we complete another financial year, we proudly look back on the legacy of those who came before us and the milestones which have led us to the present. We honour their contributions and perseverance to build the foundation of where we are today.



1990

INCORPORATED AS A GUARANTEE COMPANY

Vadodara Stock Exchange was formed laying the foundation for what would become a trusted name in Indian capital markets.

TRADING COMMENCED

VSE adopted electronic trading, embracing technology early to improve efficiency and access.

1996

ELECTRONIC TRADING INTRODUCED

In a major leap toward modernization, VSE transitioned from traditional floor-based operations to electronic trading. This shift not only improved trade execution speed and accuracy but also made the trading process more transparent, efficient, and accessible to a broader range of investors. It marked VSE's commitment to staying ahead of market innovations and delivering a seamless digital experience.





2000

SUBSIDIARY VSSL INCORPORATED

VSSL (VSE Stock Services Ltd.) was established to acquire NSE and BSE memberships and expand services nationwide.

ONLINE DEPOSITORY SERVICES LAUNCHED

VSE entered the depository space, offering clients secure digital access to their holdings.

2005

CONVERTED TO SHAREHOLDING COMPANY

In 2005, VSE underwent a significant structural transformation by converting into a company limited by shares. This move marked a shift toward enhanced transparency, accountability, and compliance with evolving corporate governance norms. It allowed VSE to align more closely with industry standards, making the organization more agile, investor-friendly, and better equipped to scale operations in a competitive financial landscape.





2018

REBRANDED AS NORFOLK TECHNOLOGY SERVICES LTD.

In September 2018, VSE took a strategic step forward by rebranding itself as Norfolk Technology Services Ltd. This change signified more than just a new name, it reflected the company's evolution beyond its traditional roots as a regional stock exchange. The rebranding marked a renewed focus on technology driven financial services, broader market engagement, and a commitment to innovation while continuing to uphold the legacy of trust and regulatory integrity built over decades. Norfolk now stands as a modern identity for a company that honors its past but is firmly focused on future growth.

SUSTAINABILITY REPORT

OUR COMMITMENT:

Delivering long-term value through three strategic sustainability pillars:
Responsible Sourcing | Sustainable Products & Services | Circular Economy Practices

PILLAR 1: RESPONSIBLE SOURCING

OVERVIEW:

Responsible sourcing spans vendors, IT infrastructure, partnerships, data providers, and custodianship — with Environmental, Social, and Governance (ESG) risk screening as a priority.

KEY ACTIONS	KEY METRICS 2025–2026 TARGET
Vendor ESG Due Diligence Policy	100% vendors assessed for ESG risks
ESG clauses in all procurement contracts.	100% procurement contracts with ESG clauses.
Periodic risk audits & compliance reviews.	100% third-party tech providers reviewed (data privacy & ESG)
	100% supplier compliance with Code of Conduct.

PILLAR 2: SUSTAINABLE PRODUCTS & SERVICES

OVERVIEW:

Responsible sourcing spans vendors, IT infrastructure, partnerships, data providers, and custodianship — with ESG risk screening as a priority.

KEY ACTIONS	KEY METRICS 2025–2026 TARGET
Develop ESG & thematic portfolios.	50% of total AUM in ESG or sustainable portfolios.
ESG filter tools on mobile/web platforms.	50% users engaging with ESG screeners.
Lower fees on green bonds & impact funds.	20 ESG-aligned products available.
Integrate ESG scoring in client dashboards.	50% client ESG preference integration into KYC.

PILLAR 3: CIRCULAR ECONOMY PRACTICES

OVERVIEW:

Optimizing digital operations for sustainability, focusing on energy, e-waste, and green technology.

KEY ACTIONS	KEY METRICS 2025–2026 TARGET
Migrated to carbon-neutral cloud providers.	100% energy use from renewable source.
E-waste and device take-back programs.	25% YoY reduction in Scope 1 & 2 emissions.
100% paperless on boarding & reporting.	100% customer interactions paperless.
Green UX & low-energy app architecture.	95% outdated devices recycled
	25% reduction in app & platform carbon intensity (gCO ₂ /session)

SUMMARY & STRATEGIC OUTLOOK 2025 –2026

FOCUS AREA	PROGRESS
Gender diversity in leadership	18% women in leadership roles

ESG training completion.	98% of staff trained.
ESG ratings partners.	3 integrated partners.
Cybersecurity & data privacy.	Tier 1 (ISO 27001, GDPR).
Carbon neutrality status.	Achieved operational neutrality

SUMMARY & STRATEGIC OUTLOOK 2025 – 2026

PILLAR	KEY FOCUS AREAS
Responsible Sourcing.	Strengthen ESG onboarding for tech & data vendors.
Sustainable Products.	Enhance ESG scoring tools.
Circular Practices.	Advance green data, net-zero tech stack & lifecycle focus.

OUR GREEN CONSCIENCE. OUR GREEN PHILOSOPHY.

Our green philosophy is built on the principles of responsible sourcing, sustainable production, and circular economy practices.





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