



LUDHIANA STOCK EXCHANGE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2009

(In Rupees)

PARTICULARS	SCHEDULE NO.	AS AT 31-03-2009	AS AT 31-03-2008
SOURCES OF FUNDS			
1. SHAREHOLDER'S FUND			
a) Capital	1	602000	602000
b) Reserves and Surplus	2	175274643	170876523
2. DEFERRED TAX LIABILITY			
		28512	34483
TOTAL		175905155	171513006
APPLICATION OF FUNDS			
1. FIXED ASSETS			
a) Gross Block	3	142503031	149257802
b) Less: Depreciation		52768222	57184991
c) Net Block		89734809	92072811
d) Capital Work in Progress		6942	-
		89741751	92072811
2. INVESTMENTS			
	4	30897000	30897000
3. CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories	5	73804	92862
b) Sundry Debtors		2775939	4227204
c) Cash and Bank Balances		113940009	106628810
d) Other Current Assets		4234667	4262666
e) Loans and Advances		23188017	18416450
		144212436	133627992
LESS: CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	6	90056374	88057900
NET CURRENT ASSETS		54156062	45570092
4. PROFIT AND LOSS ACCOUNT			
		1110342	2973103
TOTAL		175905155	171513006
NOTES OF ACCOUNTS	10		-

The Schedules referred above form an integral part of the Balance Sheet.

As per our report of even date attached

For S.C. Vasudeva & Co.,

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(Sanjiv Mohan)

Partner

M. No. 86066

(Jagmohan Krishan)

Chairman

(Padam Parkash Kansal)

Vice Chairman

PLACE : Ludhiana

DATED : 25-08-2009

(Pooja M. Kohli)
Sr. General Manager Cum
Company Secretary



LUDHIANA STOCK EXCHANGE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2009

(In Rupees)

PARTICULARS	SCHEDULE NO.	CURRENT YEAR	PREVIOUS YEAR
INCOME			
Membership fee		302000	306000
Listing Fee		1714765	1510404
Maintenance Charges		4565574	4326106
Other Income	7	27384029	25421324
TOTAL		33966368	31563834
EXPENSES			
Personnel Expenses	8	5210770	4650335
Administrative and Other Expenses	9	16496429	18792865
Contribution to Customer protection fund		1265543	16638
Contribution to FISE		50000	50000
Balances written off		411695	1543
Depreciation and Amortisation		2192976	2517149
TOTAL		25627413	26028530
Profit for the year before tax		8338955	5535304
Less Provision for taxation:			
-Current Tax		1228000	650000
-Wealth Tax		-	700000
-Fringe Benefit Tax		150000	140000
-Deferred Tax		(5971)	24922
-Deferred Tax Adjustment		-	164400
Profit for the year after tax		6966926	3855982
Balance brought forward from last account		(2973103)	(4116536)
Balance Available for Appropriation		3993823	(260554)
Less : Appropriations			
Income of SGF transferred to Fund Account (Refer Note 5 of Notes on Accounts)		3784292	2379781
Transferred to Reserve for Investor Services Fund		1319873	332768
Balance Carried to Balance Sheet		(1110342)	(2973103)
Earning Per Share (Basic & Diluted) (Nominal Value of Share Rs.10/-each)		115.73	64.05
NOTES ON ACCOUNTS	10		

The Schedules referred above form an integral part of the Balance Sheet.

As per our report of even date attached

For S.C. Vasudeva & Co.,

Chartered Accountants

(Sanjiv Mohan)

Partner

M. No. 86066

PLACE : Ludhiana

DATED : 25-08-2009

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(Jagmohan Krishan)

Chairman

(Padam Parkash Kansal)

Vice Chairman

(Pooja M. Kohli)

Sr. General Manager Cum

Company Secretary



SCHEDULE TO THE ACCOUNTS

(In Rupees)

PARTICULARS	AS AT 31-03-2009	AS AT 31-03-2008
SCHEDULE 1 - SHARE CAPITAL		
AUTHORISED		
5000000 (Previous year 5000000) equity shares of Rs. 10/- (Previous year Rs. 10/-each)	5000000	5000000
ISSUED		
70000 (Previous year 70000) Equity shares of Rs. 10/- (Previous year Rs. 10/-) each	700000	700000
SUBSCRIBED AND PAID UP		
60200 (Previous year 60200) Equity shares of Rs. 10/- (Previous year Rs. 10/-) each	602000	602000
	602000	602000
SCHEDULE 2 - RESERVES AND SURPLUS		
(a) Capital Reserve	117751540	117751540
(b) Reserve for Investors Services		
As per last account	13132970	13752579
Add : Transferred from Profit and loss account	1319873	332768
Less :Utilised during the year	706045	952377
	13746798	13132970
(c) Settlement Guarantee Fund		
As per last account	39992013	37612232
Add : Transferred from Profit and loss account	3784292	2379781
	43776305	39992013
	175274643	170876523

SCHEDULE TO THE ACCOUNTS

SCHEDULE 3 - FIXED ASSETS

(In Rupees)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2008	ADDITIONS	SALE/ ADJUSTMENT	AS AT 31.03.2009	AS AT 01.04.2008	FOR THE YEAR	SALE/ ADJUSTMENT	AS AT 31.03.2009	AS AT 31.03.2008
A) TANGIBLE ASSETS									
LAND	65742904	-	-	65742904	-	-	-	65742904	65742904
BUILDING	39803862	31207	-	39835069	21743088	903176	-	17188805	19011342
GENERATOR	6638550	-	63661	6574889	4728275	265171	59720	1641163	927339
AIR CONDITIONER	17031380	27500	-	17058880	14453120	358762	-	2246998	2994842
COMPUTERS	6649344	-	5775859	873485	5955612	129060	5418419	207232	637066
FURNITURE AND FIXTURE	1343917	17919	828032	533804	1222322	22125	735520	24877	148074
OFFICE EQUIPMENT	7274524	103875	447398	6931001	5305868	295660	388151	1717624	2103227
ELECTRIC EQUIPMENT	3826481	187772	3571	4010682	3259284	102411	3473	652460	567197
VEHICLES	858680	-	4523	854157	476313	98979	4462	283327	382367
B) INTANGIBLE ASSETS									
COMPUTER SOFTWARE	88160	-	-	88160	41109	17632	-	29419	47051
CURRENT YEAR	149257802	368273	7123044	142503031	57184991	2192976	6609745	89734809	92561409
PREVIOUS YEAR	147472085	1785717	-	149257802	54667842	2517149	-	92072811	-



SCHEDULE TO THE ACCOUNTS

(In Rupees)

PARTICULARS	AS AT 31-03-2009	AS AT 31-03-2008
SCHEDULE 4 - INVESTMENTS		
LONG TERM (AT COST)		
Trade (Unquoted)		
In Subsidiary Company		
3089700 (Previous year 3089700) Equity Shares of Rs. 10/- each fully paid up of LSE Securities Limited	30897000	30897000
	30897000	30897000
SCHEDULE 5 - CURRENT ASSETS, LOANS AND ADVANCES		
(A) CURRENT ASSETS		
1 Inventory		
- Stationery Stock	73804	92862
2 Sundry Debtors (Considered good unless otherwise stated)		
(a) Secured :		
- Debts outstanding for a period exceeding six months	1210663	1931293
- Others Debts	397153	248247
(a)	1607816	2179540
(b) Unsecured		
- Debts outstanding for a period exceeding six months	1113153	1577577
- Others Debts	54970	470087
(b)	1168123	2047664
(a+b)	2775939	4227204
3 Cash and Bank Balances		
(a) Cash in hand	50256	61197
(b) Cheques in hand	59727	-
(b) Bank Balances- With Scheduled Banks		
i) In Current Accounts	2275440	995947
ii) In Fixed Deposits	111554586	105571667
	113940009	106628810
4 Interest accrued on fixed deposits		
(a) Held in Settlement Guarantee Fund	2117616	1351003
(b) Held in Investors Service Fund	764593	-
(c) Others	1352458	2911662
	4234667	4262666
(B) LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
1. Advances recoverable in cash or in kind or value to be received (considered doubtful Rs. 1425654/- (previous year Rs.1425654/-)	4191781	3591452
Less: Allowances for doubtful advances	1425654	1425654
	2766127	2165798
2. Security Deposits	493416	493415
3. Advances to Subsidiary	-	27385
4. Prepaid Expenses	142703	416172
5. Prepaid Taxes (Net of Provisions)	19785771	15313680
	23188017	18416450
	144212436	133627992

**SCHEDULE TO THE ACCOUNTS**

(In Rupees)

PARTICULARS	AS AT 31-03-2009	AS AT 31-03-2008
SCHEDULE 6 - CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors :		
- Total outstanding due of Micro Enterprises & Small Enterprises	-	-
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	4287682	3964225
Security from Members	45430011	45850687
Less : Held on Members' Investments	812781	812781
Earnest Money for Membership	175000	1182000
Customer Protection Fund	4137511	252389
Security Received	5724786	5724786
Other Liabilities	11319184	12179971
Advances from Members	7165538	7171939
Advances from Companies	377200	497409
Due to Subsidiary Company	204968	-
Deposits from Companies against Listing	12047275	12047275
	90056374	88057900



SCHEDULE TO THE ACCOUNTS

(In Rupees)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
SCHEDULE 7 - OTHER INCOME		
Interest received (Gross) (TDS Rs. 1856631/-) (Previous year Rs. 1833278/-)	8935418	8787880
Insurance Claimed	25200	202036
Rent Received	15025209	13232143
Transfer Fee Received	145000	190000
Dividend on Long Term Investments	1853820	1544850
Training & Education Cell (Net)	376567	192794
Bad Debts Recovered	189400	316850
Sundry Balances Written Back	274009	-
Sale of Stationery	21650	43265
Provision no Longer Required Written Back	9000	510149
Prior Period Income	130795	-
Miscellaneous	397961	401357
	27384029	25421324
SCHEDULE 8 - PERSONNEL EXPENSES		
Salaries, Wages and Allowances	4102899	3619984
Contribution to Provident and other funds	618113	474108
Group Insurance	22079	15475
Staff Welfare	366917	254309
Recruitment Expenses	100762	286459
	5210770	4650335

**SCHEDULE TO THE ACCOUNTS**

(In Rupees)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
SCHEDULE 9 - ADMINISTRATIVE & OTHER EXPENSES		
Rent	-	11000
Rates and Taxes	11433	29829
Filing Fee	6200	342850
Legal and Professional Charges	1134247	1631911
Managerial Remuneration	-	283580
Insurance	168937	233046
Travelling and Conveyance :		
- Directors	329910	174614
- Others	216222	236421
Printing and Stationery	306759	271201
Data Processing Charges	14297	24116
Auditors' Remuneration :		
- Audit Fee	75000	56180
- Tax Audit	15000	16854
- Income Tax Matters	15000	16854
- In Other Capacity	30787	8427
- Out of Pocket Expenses	19058	6843
Internal Auditors' Remuneration :		
- Audit Fee	36000	40448
- Out of Pocket Expenses	17226	7745
Postage and Telegram	75539	68069
Telephone and Telex	358170	470679
Repair & Maintenance:		
- Building	438807	281791
- Air Conditioner	151264	655954
- Others	256373	558540
Vehicle Expenses	173123	331672
Board Meeting Expenses	45195	110967
Annual General Meeting Expenses	62620	73573
Committee Meeting Expenses	161378	178249
Directors' Sitting Fee	242500	268000
Electricity Charges	5023536	6176212
Generator Charges	2100037	829153
Loss on discard of fixed assets	513299	-
House Tax	1015023	1015025
Office Maintenance	115356	337937
Security Charges	2201482	1909556
Diwali Expenses	179604	120234
Prior Period Expenses	54834	12773
Web Site charges	81698	663190
Advertisement Charges	130455	95145
Bank Charges	17563	970
Miscellaneous Expenses	702497	1243257
	16496429	18792865



SCHEDULE TO THE ACCOUNTS

SCHEDULE 10- NOTES ON ACCOUNTS

I SIGNIFICANT ACCOUNTING POLICIES

A) Accounting Convention

The accounts are prepared on accrual basis under the historical cost convention in accordance with the accounting standards referred to in sub section (3C) of Section 211 and other relevant provisions of the Companies Act, 1956.

B) Revenue Recognition

The listing fee is recognised in respect of those companies, where it is reasonably certain that the ultimate collection will be made.

C) Fixed Assets

Fixed Assets are stated at historical cost less accumulated amount of depreciation.

D) Intangible Assets

Intangible assets are stated at cost less accumulated amount of amortization.

E) Depreciation

i) Depreciation is provided on written down value method in accordance with and in the manner specified in schedule XIV to the Companies Act, 1956.

ii) Depreciation on assets costing Rs.5000/- or less has been provided @100%.

F) Amortisation

Intangible assets are amortised on straight line method. These assets are amortised over their estimated useful life.

G) Inventories

Stock of Stationery is valued at cost or net realisable value whichever is lower. The cost in respect of inventory is computed on FIFO basis.

H) Retirement Benefits:

1) Short Term Employee Benefits :

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the profit and loss account of the year in which the related service is rendered.

2) Post Employment Benefits :

i) Defined Contribution plans

Provident Fund : Contribution to Provident Fund is made in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and charged to profit and loss account.

ii) Defined Benefit Plans:

i) **Gratuity :** Provision for Gratuity liability to employees is made on the basis of actuarial valuation as at close of the year.

ii) **Leave with wages :** Provision for leave with wages is made on the basis of actuarial valuation as at close of the year.

iii) The actuarial gain/loss is recognized in the statement of profit and loss account.

I) Investments.

Long term investments are carried at cost, less provisions, if any, for diminution in value which is other than temporary.



J) Borrowing Costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, are capitalised as part of the cost of the asset. Other borrowing costs, if any, are recognised as an expense in the period in which they are incurred.

K) Expenditure incurred during construction period

The indirect expenditure incurred upto the date of acquisition/completion of fixed assets is capitalised on various categories of fixed assets on proportionate basis.

L) Impairment of Assets

At each Balance Sheet date, an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of account.

M) Accounting for Taxes on Income and Fringe Benefit Tax

i) The accounting treatment followed for taxes on income are to be provided for current tax and deferred tax. Current tax is the aggregate amount of income tax determined to be payable in respect of taxable income for a period. Deferred tax is the tax effect of timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period .

ii) Fringe Benefit Tax is provided on the aggregate amount of Fringe Benefit determined in accordance with the provisions of the relevant enactments at the specified rate of tax.

N) Earning per share

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

O) Provisions and Contingent Liabilities

a. Provisions are recognised for liabilities that can be measured by using a substantial degree of estimation, if :

- i) the company has a present obligation as a result of a past event ;
- ii) a probable outflow of resources embodying economic benefits is expected to settle the obligation ; and
- iii) the amount of the obligation can be reliably estimated.

b. **Contingent liability is disclosed in the case of :**

- i) a present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made or
- ii) a possible obligation that arises from past event and the existence of which will be confirmed only by occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise.

II NOTES ON ACCOUNTS

1) In accordance with the accounting policy of the Company, the income in respect of listing fee is recognised only in case where it would not be unreasonable to expect its ultimate collection. Accordingly listing fee for the year amounting to Rs.40,80,000/- (Previous year Rs.40,14,000/-) due from companies where there is uncertainty as to ultimate collection has been postponed.

2) Contingent Liabilities not provided for:

No outflow is expected in view of the past history relating to these items:

- i) The Company has pledged its Fixed Deposits worth Rs. Nil (Previous Year 60,00,000/-) with banks against which the banks have given an OD Limit of Rs.Nil (Previous Year 54,00,000/-) to its subsidiary company i.e. LSE Securities Ltd.
- ii) The company has pledged its Fixed Deposits worth Rs.Nil (Previous Year 3,00,00,000) with banks for issuance of bank guarantee on behalf of its subsidiary company i.e. LSE Securities Ltd.

3) Loans and Advances includes Rs.49,320/- (Previous Year Rs.77,640/-) due from directors and Officer of the



Company. The maximum amount due from directors and officer at any time during the year was Rs.77,640/- (Previous Year Rs.1,35,524/-).

- 4) The company has contested the additional demand in respect of income tax amounting to Rs. 1,44,52,365/- (Previous year Rs. 1,44,52,365/-). As against this a sum of Rs. 72,26,200/- (Previous year Rs. 72,26,200/-) has been deposited under protest and stands included under the head Loans and Advances. The company has filed an appeal with the appellate authorities and is advised that the demand is not in accordance with law. No provision, therefore, has been made in accounts in respect thereof.
- 5) The company has received fixed deposits receipts in its name as security from members aggregating Rs 1,92,18,056/- (Previous Year Rs.1,87,31,963/-) in lieu of shares and securities. Such fixed deposits receipts are included under the head Fixed Deposits with schedule banks.
- 6) i) The Company is contributing ten percent of the listing fee received during the year to the Securities and Exchange Board of India. The Company has provided the contribution on the basis of actual amount of listing fee received instead of accrued listing fee. Had the Company provided the liability on the basis of accrued listing fee, the profit of the Company would have been higher by Rs .27,895/- {Previous year lower by Rs. 50,300/- }.
- ii) The listing fee received from various Companies is shown net of Rs 2,22,635/- (Previous year Rs.1,66,384/-) being the contribution made to SEBI. The gross amount of Listing Fee accrued during the year is Rs. 19,37,400/- (Previous year Rs.16,76,788/-).
- 7) The Company has contributed Rs. 22263/- (Previous year Rs. 16638/-) @ 1% of the Listing Fee received during the year to Customer Protection Fund (CPF) and Rs. 1243279/- (Previous year Nil) the amount of interest earned on security deposits received from companies against listing as per SEBI directives.
- 8) The Company has received interest amounting to Rs. 37,84,292/- (Previous Year Rs.23,79,781/-) on the deposits made out of funds contributed towards Settlement Guarantee Fund. The said amount has been appropriated from the profit and loss account to Settlement Guarantee Fund under the head "Reserves and Surplus".
- 9) i) The company has procedure of receiving scrips of various companies from members as security against the performance of the contracts, deposited towards Base Minimum Capital(BMC), Additional Base Minimum Capital and other margins and Settlement Guarantee Fund(SGF). Scrips deposited by the members of the SGF towards their respective BMC have been treated as part of Settlement Guarantee Fund. The value of scrips received on account of Base Minimum Capital as part of Settlement Guarantee Fund as on 31.03.09 is Rs.94,13,800/- (Previous Year Rs.1,04,14,900/-). No accounting entries are passed in case of scrips received from participating members. However the company has maintained memoranda record of such scrips. For the purpose of such records these scrips are being valued at 15% below the quoted price prevailing on last Friday of each month.
- ii) The Company has not valued the scrips received from the members who have not subscribed to Settlement Guarantee Fund(SGF) towards Base Minimum Capital(BMC), Additional Capital and/or other margins. However the company has maintained memoranda record of such scrips.
- iii) In case of defaulters and suspended members the company has got the scrips transferred in its name. Accounting entries for such scrips are made in respect of defaulting members and suspended members by crediting "Members' Security (In Kind) Account" and debiting "Members' Investment Account." The scrips in such cases have been valued at the quoted price prevailing on the day of tendering of Transfer Deeds.
- 10) i) The Company has appropriated Rs.13,19,873/- (Previous year 3,32,768/-) to Reserve for Investor Services. The detail is as under :

	Current Year (Rs.)	Previous Year (Rs.)
- 20% of Listing Fee Received	4,45,270	3,32,768
- Interest received on funds of Investor Services	8,74,603	-
	13,19,873	3,32,768

- ii) The company has utilized Rs. 7,06,045/- (Previous Year Rs.9,52,377/-) out of the Reserve for Investor Services. The details of the expenses incurred are as under:-



(Rs.)			
No.	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
1.	Bulletin & News Papers, Books & Periodicals	51305	77326
2.	Cable T.V. Expenses	192028	190603
3.	Investor's Meetings & Seminars	27837	18000
4.	Room Charges & Maintenance of Investors Service Cell	18605	-
5.	Travelling & Conveyance	4562	6900
6.	Purchase of Assets	49900	-
7.	Refreshment Charges	7959	27344
8.	Library Maintenance Charges	9059	136015
9.	Advertisement Exp.	6000	117421
10.	Website Maintenance Charges	326790	367468
11.	Miscellaneous Exp.	12000	11300
	TOTAL	706045	952377

11) The intangible assets have been amortised @20% on straight line basis.

12) Remuneration to Whole Time Director:

PARTICULARS	Current Year (Rs.)	Previous Year (Rs.)
Salary and Other Allowances	-	283580
Perquisites value of non cash perquisite as per Income Tax Rule 1962	-	4721
TOTAL	-	288301

13) Deferred Tax liability is as under :

PARTICULARS	Current Year (Rs.)	Previous Year (Rs.)
Deferred tax liability arising on account of timing difference due to depreciation	28512	34483
TOTAL	28512	34483

14) The company has identified Micro and Small Enterprises on the basis of information made available. There are no dues to Micro and Small Enterprises, that are reportable under the Micro, Small and Medium Enterprises Development Act, 2006'.

15) Related Party Disclosure :

a) Disclosure of Related Parties and relation between the parties.

1. Subsidiary LSE Securities Limited
2. Key Management Personnel Mrs. Pooja M. Kohli,
* Mr. H. S. Sidhu
[* upto 27.07.2007]

i) The following transactions were carried out with related parties in the ordinary course of business :

PARTICULARS	KEY MANAGEMENT PERSONNEL (KMP)		SUBSIDIARY	
	Current Year	Previous Year	Current Year	Previous Year
Rent Received	-	-	15,11,200	9,43,500
Dividend Received	-	-	18,53,820	15,44,850
Remuneration	4,42,377	5,66,545		



16) EARNING PER SHARE

The calculation of earning per share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Accounting Standard (AS-20) on “Earnings Per Share” notified by Companies (Accounting Standards) Rules, 2006.

SR. No.	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
1.	Average Number of Equity Shares of Rs. 10/- each outstanding (No.)	60200	60200
2.	Profit/ (Loss) for the year attributable to equity shareholders (Rs.)	6966926	3855982
3.	Earnings per share (Basic & Diluted) of Rs. 10/- each	115.73	64.05

17) In accordance with the Accounting Standard (AS)- 28 on “Impairment of Assets” the company has assessed as on Balance Sheet date, whether there are any indications (as listed in paragraphs 8 to 10 of the standard) with regards to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly, no impairment loss has been provided in the books of account.

18) Employee Benefits :

- The Company has adopted Accounting Standard (AS) 15 “Employee benefits” notified by the Companies (Accounting Standards) Rules, 2006 with effect from 1st April, 2007.
- The summarized position of Post-employment benefits recognized in the Profit and Loss Account and Balance Sheet as required in accordance with Accounting Standard - 15 (Revised) are as under :-

(a) Changes in the present value of obligations :

(Amount in Rs.)

PARTICULARS	GRATUITY (FUNDED)		LEAVE ENCASHMENT (UNFUNDED)	
	Current Year	Previous Year	Current Year	Previous Year
Present Value Obligations as at beginning of the year	778960	850337	202006	252669
Interest Cost	56837	55836	11450	11217
Current service Cost	103978	85049	138813	132950
Benefit Paid	(137004)	(304768)	(117773)	(224905)
Actuarial Loss/(gain) on obligations	88598	92506	(32565)	30075
Present Value of obligation as at close of year	891369	778960	201931	202006

(b) Changes in the present value of Plan Asset :

(Amount in Rs.)

PARTICULARS	GRATUITY (FUNDED)		LEAVE ENCASHMENT (UNFUNDED)	
	Current Year	Previous Year	Current Year	Previous Year
Fair value of Plan Assets as at beginning of the year	816525	876838	-	-
Expected return on Plan Assets	75117	72909	-	-
Contributions	173225	171290	-	-
Withdrawals / Benefits Paid	(137004)	(304768)	(117773)	(224905)
Actuarial Loss / (gain) on Plan Assets	209	256	-	-
Fair Value of Plan Assets as at close of year	928072	816525	-	-

The disclosure of change in present value of Plan Assets in respected of leave encashment is not required being unfunded



(c) Amount recognized in Balance Sheet :

(Amount in Rs.)

PARTICULARS	GRATUITY (FUNDED)		LEAVE ENCASHMENT (UNFUNDED)	
	Current Year	Previous Year	Current Year	Previous Year
Present value obligation as at close of the year	891369	778960	201931	202006
Fair value of Plan Assets as at close of the year	928072	816525	-	-
Funded Status	36703	37565	(201931)	(202006)
Net Assets / (Liability) recognized in Balance Sheet	(36703)	(37565)	201931	202006

(d) Expense Recognized in Profit and Loss :

(Amount in Rs.)

PARTICULARS	GRATUITY (FUNDED)		LEAVE ENCASHMENT (UNFUNDED)	
	Current Year	Previous Year	Current Year	Previous Year
Current Service Cost	103978	85049	138813	132950
Interest Cost	56837	55836	11450	11217
Expected return on Plan Assets	(75117)	(72909)	-	-
Net Actuarial Loss / (gain) recognized in the year	88839	92250	(32565)	30075
Total expenses recognized in profit and loss account	174087	160226	117698	174242

(d) Principle actuarial assumptions :

(Amount in Rs.)

PARTICULARS	GRATUITY (FUNDED)		LEAVE ENCASHMENT (UNFUNDED)	
	Current Year	Previous Year	Current Year	Previous Year
Discount Rate (per annum)	8%	8%	8%	8%
Rate of increase in compensation levels (per annum)	5%	5%	5%	5%
Rate of return on plan assets (per annum)	9%	9%	N.A.	N.A.
Expected Average remaining working lives of Employees (years)	20.36	20.27	20.36	20.27
Method used	Projected Unit	Credit Method	Projected Unit	Credit Method

(f) The estimates of future salary increases, considered in actuarial valuation , take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employee market.

(g) During the year, the company has recognized an expense of Rs. 3,09,956/- (Previous Year Rs. 2,84,121/-) in respect of Contribution to Provident Fund.

19) Figures in brackets indicate deductions. The amount has been rounded off to the nearest rupee.

20) Figures of the previous year have been regrouped/ reclassified to make these correspond with the current year's figures, wherever necessary.

21) The Exchange is not a manufacturing Company and therefore information as required under item 4C & 4D of part II of the Schedule VI of the Companies Act, 1956 is not required to be given.

As per our report of even date attached

For S.C. Vasudeva & Co.,

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(Sanjiv Mohan)

Partner

M. No. 86066

(Jagmohan Krishan)

Chairman

(Padam Parkash Kansal)

Vice Chairman

(Pooja M. Kohli)

Sr. General Manager Cum

Company Secretary

PLACE : Ludhiana

DATED : 25-08-2009



Balance Sheet Abstract and General Business Profile

Information Pursuant to Part IV of Schedule VI to the Companies Act, 1956

I. Registration Details

Registration No.

4 6 9 6 o f 1 9 8 1

State Code

1 6

Balance Sheet Date

3 1

0 3

2 0 0 9

II. Capital Raise during the year (Amount in Thousands)

Public Issue

N I L

Right Issue

N I L

Bonus Issue

N I L

Private Placement

N I L

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

2 6 5 9 6 2

Total Assets

2 6 5 9 6 2

Sources of Funds

Paid up Capital

6 0 2

Reserves & Surplus

1 7 5 2 7 5

Secured Loans

N I L

Unsecured Loans

N I L

Deferred Tax Liability

2 8

Investments

3 0 8 9 7

Application of Funds

Net Fixed Assets

8 9 7 4 2

Net Current Assets

5 4 1 5 6

Accumulated Losses

1 1 1 0

IV. Performance of Company (Amount in Thousands)

Gross Receipts

3 3 9 6 6

Total Expenditure

2 5 6 2 7

Profit Before Tax

8 3 3 9

Profit After Tax

6 9 6 7

Earning Per Share

1 1 5 . 7 3

Dividend Rate %

N I L

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No. (ITC Code) : Not applicable
Product Description : NIL

Schedules 1 to 10 from integral part of Accounts and have been duly authenticated.

As per our report of even date attached
For S.C. Vasudeva & Co.,
Chartered Accountants

(Sanjiv Mohan)
Partner
M. No. 86066

PLACE : Ludhiana
DATED : 25-08-2009

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(Jagmohan Krishan)
Chairman

(Padam Parkash Kansal)
Vice Chairman

(Pooja M. Kohli)
Sr. General Manager Cum
Company Secretary