

## AUDITORS' REPORT

To,  
The Members,  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

1. We have audited the attached Balance Sheet of **NATIONAL STOCK EXCHANGE OF INDIA LIMITED**, as at 31<sup>st</sup> March, 2010 and also the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, and read with the amendments made by the Companies (Auditors' Report) (Amendment) Order 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the course of audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent they are applicable to the Company.
4. Further to our comments in the Annexure referred to above, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
  - e) On the basis of the representations received from the Directors as on 31<sup>st</sup> March, 2010 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2010 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

- f) In our opinion and to the best of information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2010;
  - ii) in the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date; and
  - iii) in the case of cash flow statement, of the cash flows for the year ended on that date.

For **KHANDELWAL JAIN & CO.,**  
**Chartered Accountants,**  
**Firm's Registration No.105049W**

**(PANKAJ JAIN)**  
**PARTNER**  
**Membership No.: 48850**

Place : Mumbai.

Date : June 11, 2010

## ANNEXURE TO THE AUDITORS' REPORT

### **Annexure referred to in paragraph 3 of Auditors' Report of even date to the members of NATIONAL STOCK EXCHANGE OF INDIA LIMITED on the financial statements for the year ended March 31, 2010**

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b) The Company has physically verified the fixed assets in accordance with a programme of verification which in our opinion provides for physical verification of all fixed assets at reasonable intervals except for VSAT equipments lying with third parties for which confirmations are generally obtained or electronically confirmed. We have been informed that no material discrepancies were noticed on such verification.
- c) No substantial part of fixed assets of the Company has been disposed off during the year.
- ii) a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- iii) In our opinion, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for purchase of fixed assets and for rendering of services. During the course of our audit, we have not observed any major weakness in the internal control systems.
- iv) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the Company has not entered into any contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956.
- v) The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules made thereunder.
- vi) In our opinion, the Company has an internal audit system which is commensurate with the size of the Company and the nature of its business.
- vii) We are informed that no cost records are required to be maintained by the Company under Section 209(1)(d) of the Companies Act, 1956.
- viii) a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service-tax, custom duty, excise duty, cess and any other statutory dues wherever applicable.

- b) According to the records of the Company, the dues of sales-tax, income-tax, customs, wealth-tax, service tax, excise duty, cess which have not been deposited on account of disputes and the forum where the dispute is pending are as under:

Sr. No.	Name of the Statute	Nature of the Dues	Period to which amount relates	Amount (Rs. in Crores)	Forum where dispute is Pending
1.	Income Tax Act, 1961	Income Tax	2002-2003	0.54	Commissioner of Income Tax (Appeals), Mumbai
			2002-2003	5.96	Income Tax Appellate Tribunal, Mumbai
			2004-2005	6.45	Income Tax Appellate Tribunal, Mumbai
			2005-2006	9.91	Commissioner of Income Tax (Appeals), Mumbai
			2006-2007	3.11	Commissioner of Income Tax (Appeals), Mumbai
2.	Income Tax Act, 1961	Fringe Benefit Tax	2005-2006	1.81	Commissioner of Income Tax (Appeals), Mumbai
3.	Wealth Tax Act, 1957	Wealth Tax	2000-2001	0.11	Income Tax Appellate Tribunal, Mumbai - Wealth Tax Bench
4.	Employees State Insurance Act, 1948	ESIC Contribution	1993-1999	0.10	Assistant Director – ESIC, Mumbai
5.	Finance (No.2) Act, 2004-Chapter VII	Securities Transaction Tax	2005-2006	2.65	Income Tax Appellate Tribunal, Mumbai
			2006-2007	0.55	
			2007-2008	5.44	Commissioner of Income Tax (Appeals), Mumbai

- ix) The Company did not have any accumulated losses at the end of the financial year, nor had it incurred any cash loss during the financial year or in the immediately preceding financial year.
- x) The Company has not taken any loan from banks or financial institutions and the Company has not issued any debentures.
- xi) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xii) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- xiii) The Company has not taken any term loans during the year.

- xiv) According to the information and explanations given to us and on an examination of the Balance Sheet of the Company, we report that, on an overall basis, funds raised on short term basis have prima facie, not been used during the year for long term investment.
- xv) The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xvi) The Company has not issued any Debentures during the year and there were no debenture outstanding at the year-end.
- xvii) The Company has not raised any money by public issue during the year.
- xviii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on the Company or by the Company has been noticed or reported during the course of our audit.
- xix) The other clauses 4(ii), 4(xiii) and 4(xiv) of para 4 of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditors' Report) (Amendment) Order 2004, are not applicable to company.

For **KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
**Firm's Registration No.105049W**

**(PANKAJ JAIN)**  
**PARTNER**  
**Membership No.: 48850**

Place : Mumbai.

Date : June 11, 2010

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2010**

	Schedule	As at 31.3.2010 (Rs. in Crores)	As at 31.3.2009 (Rs. in Crores)
<b>I SOURCES OF FUNDS</b>			
<b>1. Shareholders' Funds</b>			
a Share Capital	1	45.00	45.00
b Reserves & Surplus	2	2,381.26	1,863.67
<b>2. Deposits (Unsecured)</b>			
a Deposits from trading members		983.99	917.06
b Deposits from applicants for membership		11.14	16.25
c Deposits towards equipments		48.45	64.70
<b>3. Deferred Tax Liabilities</b>			
		14.16	14.64
<b>TOTAL</b>		<u>3,484.00</u>	<u>2,921.32</u>
<b>II APPLICATION OF FUNDS</b>			
<b>1. Fixed Assets</b>			
a Gross Block	3	825.78	817.27
Less: Depreciation till date		<u>406.31</u>	<u>411.09</u>
Net Block		419.47	406.18
b Capital work in progress (including capital advances)		<u>58.98</u>	<u>10.62</u>
		478.45	416.80
<b>2. Investments</b>			
	4	317.33	556.25
<b>3. Current Assets, Loans and Advances</b>			
a Current Assets	5	3,039.27	2,419.85
b Loans & Advances		<u>133.42</u>	<u>136.81</u>
		3,172.69	2,556.66
Less: Current Liabilities & Provisions	6	<u>484.47</u>	<u>608.39</u>
Net Current Assets		2,688.22	1,948.27
<b>TOTAL</b>		<u>3,484.00</u>	<u>2,921.32</u>
<b>Notes forming part of the accounts</b>	13		

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

Schedule	For the year ended 31.3.2010 (Rs. in Crores)	For the year ended 31.3.2009 (Rs. in Crores)
<b>INCOME</b>		
Transaction charges	768.43	573.38
Annual subscription	10.71	10.14
Book building Fees	12.33	1.58
Listing fees	19.30	17.19
Operational Expenses Recovery	7 28.36	29.67
Interest income	8 37.21	32.90
Other Investment Income	9 255.02	259.59
Other income	10 135.02	99.83
<b>TOTAL</b>	<b>1,266.38</b>	<b>1,024.28</b>
<b>EXPENDITURE</b>		
Operating, Administration & other expenses	11 229.16	167.29
Clearing & Settlement charges	95.91	61.27
Payments to and provision for employees	12 52.73	46.96
Depreciation	76.75	69.70
<b>TOTAL</b>	<b>454.55</b>	<b>345.22</b>
<b>Profit before prior-period adjustments</b>	<b>811.83</b>	<b>679.06</b>
Add/(Less) : Prior-period adjustments	(0.34)	(0.62)
<b>Profit before tax</b>	<b>811.49</b>	<b>678.44</b>
Less : Provision for tax		
- Current tax	198.00	160.00
- Wealth tax	0.20	0.20
- Fringe Benefit Tax	-	0.60
- Deferred tax	(0.48)	1.24
- Short provision of tax of earlier years	-	0.85
<b>Profit after tax</b>	<b>613.77</b>	<b>515.55</b>
Surplus brought forward from previous year	62.67	53.12
Excess Corporate Dividend Tax for last year transferred back	9.18	7.57
<b>Profit available for appropriation</b>	<b>685.62</b>	<b>576.24</b>
<b>Appropriations :</b>		
- General reserve	475.00	450.00
- Investor Compensation Reserve	0.11	0.10
- Proposed dividend	90.00	54.00
- Corporate dividend tax	14.95	9.17
- Staff welfare reserve	0.30	0.30
- Balance carried to balance sheet	105.26	62.67
	<b>685.62</b>	<b>576.24</b>
Basic/Diluted Earnings per share (Rs.) (Refer Note No.18)	136.39	114.57
<b>Notes forming part of the accounts</b>	<b>13</b>	

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

	As at 31.3.2010 (Rs. in Crores)	As at 31.3.2009 (Rs. in Crores)
<b>SCHEDULE 1 : SHARE CAPITAL</b>		
Authorised		
5,00,00,000 (Previous Year 5,00,00,000 )Equity Shares of Rs 10 Each.	<u>50.00</u>	<u>50.00</u>
Issued, Subscribed and Paid-up		
4,50,00,000 (Previous year 4,50,00,000) Equity shares of Rs.10 each fully paid up.	45.00	45.00
<b>TOTAL</b>	<u><u>45.00</u></u>	<u><u>45.00</u></u>
<b>SCHEDULE 2 : RESERVES &amp; SURPLUS</b>		
Share Premium		
As per last balance sheet	40.00	40.00
Investor Compensation Reserve		
As per last balance sheet	10.00	10.00
Less : Expenses Transferred from Profit & Loss account	0.11	0.10
Add : Transferred from profit & loss account	<u>0.11</u>	<u>0.10</u>
Technology Upgradation Reserve		
As per last balance sheet	100.00	100.00
Staff Welfare Reserve		
As per last balance sheet	1.00	1.00
Less: Expenses incurred Transferred from profit & loss account	0.30	0.30
Add : Transferred from profit & loss account	<u>0.30</u>	<u>0.30</u>
General Reserve		
As per last balance sheet	1,650.00	1,200.00
Add : Transferred from profit & loss account	<u>475.00</u>	<u>450.00</u>
Balance in profit & loss account	105.26	62.67
<b>TOTAL</b>	<u><u>2,381.26</u></u>	<u><u>1,863.67</u></u>



**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Schedule forming part of the Balance Sheet

SCHEDULE 3: FIXED ASSETS ( Note No 1c, 1d, 1e & 13 )

(Rs. in Crores)

SR NO	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As On April 1, 2009	Additions 2009-2010	Deductions 2009-2010	As On March 31, 2010	Total Upto March 31, 2009	For The Year	Deductions 2009-2010	Total Upto March 31, 2010	As On March 31, 2010	As On March 31, 2009
	<b><u>Tangible Assets</u></b>										
1	Land	3.31	-	-	3.31	-	-	-	-	3.31	3.31
2	Leasehold Land	107.61	-	-	107.61	17.34	1.29	-	18.63	88.98	90.27
3	Building	125.57	-	-	125.57	16.20	2.05	-	18.25	107.32	109.37
4	Trading Systems	169.74	22.12	15.81	176.05	99.36	29.36	15.78	112.94	63.11	70.38
5	Computer Systems Office Automation	10.50	0.83	0.15	11.18	8.71	1.23	0.15	9.79	1.39	1.79
6	Computer Systems Others	28.30	18.70	0.40	46.60	13.87	7.79	0.40	21.26	25.34	14.43
7	Telecommunication Systems	218.40	29.83	65.10	183.13	165.70	21.03	65.10	121.63	61.50	52.70
8	Office Equipments	31.37	2.28	0.11	33.54	16.95	2.51	0.10	19.36	14.18	14.42
9	Electrical Equipment & Installations	29.12	2.40	0.01	31.51	9.89	1.56	-	11.45	20.06	19.23
10	Furniture & Fixtures	23.79	1.53	0.01	25.31	11.74	2.23	-	13.97	11.34	12.05
	<b><u>Intangible Assets</u></b>										
11	Computer Software	69.56	12.41	-	81.97	51.33	7.70	-	59.03	22.94	18.23
	<b>TOTAL</b>	<b>817.27</b>	<b>90.10</b>	<b>81.59</b>	<b>825.78</b>	<b>411.09</b>	<b>76.75</b>	<b>81.53</b>	<b>406.31</b>	<b>419.47</b>	<b>406.18</b>
	<b>Previous Year</b>	<b>836.80</b>	<b>93.74</b>	<b>113.27</b>	<b>817.27</b>	<b>454.35</b>	<b>69.70</b>	<b>112.96</b>	<b>411.09</b>	<b>406.18</b>	<b>-</b>

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 4 : INVESTMENTS (Note No.1f)

LONG TERM INVESTMENTS (AT COST)

	Maturity Date	Number of Units	Face Value per Unit (Rs.)	Face value (Rs.)	As at 31.3.2010 (Rs. in Crores)	As at 31.3.2009 (Rs. in Crores)	
<b>A) QUOTED</b>							
<b>BONDS</b>							
<b>Taxfree</b>							
5.30%	Nuclear Power Corporation of India Ltd.	31-Dec-12	300	100,000.00	30,000,000	3.00	3.00
9.00%	Nuclear Power Corporation of India Ltd.	31-Mar-15	1,000	100,000.00	100,000,000	-	10.58
5.50%	Nuclear Power Corporation of India Ltd.	14-Aug-13	200	100,000.00	20,000,000	2.00	2.00
9.00%	Indian Railway Finance Corporation Ltd.	28-Feb-15	50	1,000,000.00	50,000,000	5.00	5.00
5.25%	Nuclear Power Corporation of India Ltd.	23-Mar-14	100	1,000,000.00	100,000,000	10.00	10.00
8.70%	Power Finance Corporation	15-Oct-09	1,050	100,000.00	105,000,000	-	10.68
8.25%	Rural Electrification Corporation Ltd.	22-Feb-10	175	1,000,000.00	175,000,000	-	17.90
7.75%	Indian Railway Finance Corporation Ltd.	30-Mar-11	82	1,000,000.00	82,000,000	8.29	8.39
6.85%	India Infrastructure Finance Company Limited	22-Jan-14	4,750	100,000.00	475,000,000	47.83	30.00
6.85%	India Infrastructure Finance Company Limited	20-Mar-14	2,000	100,000.00	200,000,000	20.00	20.00
				<b>Sub-Total (i)</b>		<b>96.12</b>	<b>117.55</b>
<b>Taxable</b>							
7.00%	Power Finance Corporation	24-Dec-11	50	1,000,000.00	50,000,000	4.89	4.83
				<b>Sub-Total (ii)</b>		<b>4.89</b>	<b>4.83</b>
				<b>Total A (i&amp;ii)</b>		<b>101.01</b>	<b>122.38</b>
<b>B) UNQUOTED</b>							
<b>BONDS</b>							
<b>Taxable</b>							
5.50%	Rural Electrification Corporation Ltd.	31-Aug-10	500	10,000.00	5,000,000	0.50	0.50
5.20%	National Bank for Agricultural & Rural Development	31-May-10	2,000	10,000.00	20,000,000	2.00	2.00
5.50%	Rural Electrification Corporation Ltd.	31-Jul-11	7,085	10,000.00	70,850,000	7.09	7.09
5.50%	National Highway Authority of India	30-Jul-09	50,000	10,000.00	500,000,000	-	50.00
6.25%	Rural Electrification Corporation Ltd.	18-Apr-12	500	10,000.00	5,000,000	0.50	0.50
				<b>Sub-Total (i)</b>		<b>10.09</b>	<b>60.09</b>
<b>Taxfree</b>							
6.00%	Indian Railway Finance Corporation Ltd.	8-Mar-15	1,000	100,000.00	100,000,000	10.00	-
				<b>Sub-Total (ii)</b>		<b>10.00</b>	<b>-</b>

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

**SCHEDULE 4 : INVESTMENTS (Note No.1f)**

**LONG TERM INVESTMENTS (AT COST)**

	<b>Maturity Date</b>	<b>Number of Units</b>	<b>Face Value per Unit (Rs.)</b>	<b>Face value (Rs.)</b>	<b>As at 31.3.2010 (Rs. in Crores)</b>	<b>As at 31.3.2009 (Rs. in Crores)</b>
<b>DEBENTURES</b>						
8.60% Citi Corp Finance (India) Limited	2-Jun-09	50	1,000,000.00	50,000,000	-	5.00
			<b>Sub-Total (iii)</b>		<b>-</b>	<b>5.00</b>

**MUTUAL FUND:**

**Fixed Maturity Plans**

AIG FMP I Series I Institutional Growth	13-Sep-09	50,009.68	1,000.00	50,009,677	-	5.00
Birla Sun Life Fixed Term Plan – Series AE	20-Apr-09	5,000,000.00	10.00	50,000,000	-	5.00
Birla Sun Life Fixed Term Plan – Series AH	14-Apr-09	7,500,000.00	10.00	75,000,000	-	7.50
Birla Sun Life FTP - Institutional - Series BD - Growth	11-Sep-09	5,000,983.08	10.00	50,009,831	-	5.00
Birla Sun Life FTP Series BG Institutional Growth	20-Oct-09	5,002,168.77	10.00	50,021,688	-	5.00
Canara Robeco - FMP - Series 5 - 13 Months (Plan A) - Growth	12-Apr-11	5,000,000.00	10.00	50,000,000	5.00	-
DSP Blackrock Fixed Maturity Plan 18 Mth -Series 1-Growth	6-Apr-09	5,000,750.75	10.00	50,007,508	-	5.00
DSP Blackrock FMP 13M Series 2 - Growth	5-Apr-11	5,000,000.00	10.00	50,000,000	5.00	-
DWS Fixed Term Fund Series 41 - Institutional Growth	16-Apr-09	10,001,938.09	10.00	100,019,381	-	10.00
DWS Fixed Term Fund Series 45 -Institutional Growth	7-Apr-09	5,000,825.05	10.00	50,008,251	-	5.00
DWS Fixed Term Fund Series 47 -Institutional Growth	21-Apr-09	5,000,000.00	10.00	50,000,000	-	5.00
DWS Fixed Term Series 51 Institutional Growth	15-Jun-09	2,440,000.00	10.00	24,400,000	-	2.45
DWS Fixed Term Fund Series 67- Growth Plan	25-Apr-11	5,000,412.93	10.00	50,004,129	5.00	-
Fidelity Fixed Maturity Plan Series 1 Plan B - Institutional - Growth	16-Sep-09	5,000,872.41	10.00	50,008,724	-	5.00
Fidelity Fixed Maturity Plan Series 1 Plan C - Institutional - Growth	28-Sep-09	5,001,011.04	10.00	50,010,110	-	5.00
Fortis FTP Ser 13 Plan C Institutional Growth	10-Sep-09	5,478,556.93	10.00	54,785,569	-	5.49
HDFC FMP 18 M Jan 2008(VII) Institutional Growth	7-Aug-09	7,001,118.80	10.00	70,011,188	-	7.00
HDFC FMP 18M April 2008 (VII) (2) - Wholesale Plan	28-Oct-09	5,623,548.66	10.00	56,235,487	-	5.62
HDFC FMP 370D August 2008 (IX) (3) - Wholesale Plan Growth	14-Sep-09	7,269,234.92	10.00	72,692,349	-	7.28
HDFC FMP 370D September 2008 (IX) (1) - Wholesale Plan Growth	28-Sep-09	5,387,614.13	10.00	53,876,141	-	5.39
HDFC FMP 13M October 2009 - Growth - Series XI	20-Nov-10	5,000,517.09	10.00	50,005,171	5.00	-
HSBC Fixed Term Series 63-Institutional Growth -Tenure 1 Year	10-Sep-09	5,000,927.88	10.00	50,009,279	-	5.00
ICICI Prudential Fixed Maturity Plan-Series 47-One Year-Plan D-IP-Growth	8-Dec-09	5,000,933.98	10.00	50,009,340	-	5.00
ICICI Prudential FMP Series 44 - One Year Plan A Institutional Growth	3-Jun-09	5,000,000.00	10.00	50,000,000	-	5.00
ICICI Prudential FMP Series 44 - One Year Plan B Institutional Growth	28-May-09	6,000,000.00	10.00	60,000,000	-	6.00
ICICI Prudential FMP Series 47 - One Year Plan B Institutional Growth	24-Sep-09	5,000,000.00	10.00	50,000,000	-	5.00
ING Yearly FMP 366-A-Institutional. Growth	9-Sep-09	5,000,973.58	10.00	50,009,736	-	5.00
JM Fixed Maturity Fund Series XI Yearly Plan -Institutional Growth	15-Jun-09	5,000,820.49	10.00	50,008,205	-	5.00
JM MF FMP Series VII- 15 Months Plan 1- Institutional Growth	9-Apr-09	5,000,812.25	10.00	50,008,122	-	5.00
JM MF FMP Series VII- 18 Months Plan- Institutional Growth	20-Apr-09	5,000,662.93	10.00	50,006,629	-	5.00



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 4 : INVESTMENTS (Note No.1f)

LONG TERM INVESTMENTS (AT COST)

	Maturity Date	Number of Units	Face Value per Unit (Rs.)	Face value (Rs.)	As at 31.3.2010 (Rs. in Crores)	As at 31.3.2009 (Rs. in Crores)
<b>EQUITY SHARES</b>						
<b>In Subsidiary Companies</b>						
National Securities Clearing Corporation Ltd.		45,000,000.00	10.00	450,000,000	5.63	5.63
NSE.IT LTD.		10,000,010.00	10.00	100,000,100	10.00	10.00
DotEx International Ltd.		12,000,000.00	10.00	120,000,000	0.69	0.69
NSE Infotech Services Ltd		50,000.00	10.00	500,000	0.05	0.05
National Commodity Clearing Ltd.		3,087,500.00	10.00	30,875,000	3.09	3.09
India Index Services & Products Ltd.		663,000.00	10.00	6,630,000	0.67	0.67
					<b>20.13</b>	<b>20.13</b>
<b>In Associate Company</b>						
National Securities Depository Ltd.		20,036,001.00	10.00	200,360,010	96.90	12.50
					<b>96.90</b>	<b>12.50</b>
<b>In Other Companies</b>						
National Commodity & Derivative Exchange Ltd.		5,361,860.00	10.00	53,618,600	13.97	4.50
MCX Limited		2,000,000.00	5.00	10,000,000	1.00	1.00
Power Exchange India Ltd		12,500,030.00	10.00	125,000,300	12.50	2.53
					<b>27.47</b>	<b>8.03</b>
					<b>Sub-Total (v)</b>	<b>144.50</b>
					<b>TOTAL B (i to v)</b>	<b>216.32</b>
					<b>GRAND TOTAL (A+B)</b>	<b>317.33</b>
						<b>556.25</b>

Notes :

	As at 31.3.2010	As at 31.3.2009
	Rs. in Crores	Rs. in Crores
1 (a) Aggregate Book Value - Quoted Investments	101.01	122.38
(b) Aggregate Book Value - Unquoted Investments	216.32	433.87
<b>(c) Total (a + b)</b>	<b>317.33</b>	<b>556.25</b>

2 Aggregate Market Value of Quoted Investments is Rs. 103.69 Crores (Previous Year Rs.122.07 Crores)

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

	As at 31.3.2010 (Rs. in Crores)	As at 31.3.2009 (Rs. in Crores)
<b>SCHEDULE 5 : CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
<b>A: CURRENT ASSETS</b>		
<b>Interest Accrued</b>		
On Investments	4.16	10.54
On Bank Deposits	5.49	10.51
	9.65	21.05
<b>Sundry Debtors (Considered good)</b>		
<u>Outstanding for a period of over six months</u> [Unsecured Rs.0.41 Crore (Previous year Rs.0.23 Crore)]	3.15	1.24
<u>Other debts</u> [Unsecured Rs.1.00 Crore (Previous year Rs.1.59 Crores)]	112.60	89.17
	115.75	90.41
<b>Cash and Bank Balances</b>		
Cash in hand	0.01	0.01
Balances with Scheduled Banks		
In Current accounts	23.13	30.81
In Deposit accounts - Fixed deposits *	401.85	255.69
	424.99	286.51
<b>Short term Investments</b> (Refer Note No. 1f & 9 )	2,488.88	2,021.88
	3,039.27	2,419.85
* Includes Fixed Deposits earmarked towards Defaulters Committee Funds Rs.45.42 Crores (Previous year Rs.41.36 Crores), towards SEBI Registration Fees held back from the deposits of surrendered members Rs.0.12 Crore (Previous year Rs.0.11 Crore) as per SEBI directives, Rs.52.90 Crores (Previous Year Rs.39.21 Crores) towards deposits received from companies as per prelisting requirement and Rs.1.16 Crores (Previous Year Rs.Nil ) towards deposit kept against money called for Investigation which is lying with Investigating authorities		
<b>B : LOANS &amp; ADVANCES</b>		
<b>Secured, Considered Good</b>		
Loans to employees (Refer Note No.5 )	0.19	0.26
<b>Unsecured , considered good</b>		
Inter- Corporate Deposit	63.28	60.00
Advances recoverable in cash or in kind or for value to be received	24.24	20.17
Advance to Subsidiaries	2.59	6.58
Advance Property Tax	-	0.77
Share Application Money	2.88	-
Income Tax paid including TDS (Net of Provisions)	31.12	36.31
Securities Transaction Tax paid	7.00	10.77
Deposit for premises	1.10	1.08
Other deposits	1.02	0.87
	133.42	136.81
<b>TOTAL</b>	<b>3,172.69</b>	<b>2,556.66</b>

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

	As at 31.3.2010 (Rs. in Crores)	As at 31.3.2009 (Rs. in Crores)
<b>SCHEDULE 6 : CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>A: CURRENT LIABILITIES</b>		
Sundry creditors (Refer Note No.11)	78.75	63.04
Subsidiary Companies	25.60	2.23
Security Deposit-Listing agreement	51.04	36.75
Deposit - Premises	30.69	32.25
Other deposits	1.50	2.20
Income received in advance	23.84	9.77
Securities Transaction Tax Payable	82.05	299.48
Tax deducted at source - payable	10.69	7.54
Defaulters Committee Account	46.01	42.00
Deposits of Defaulters members - SEBI	0.12	0.12
Other liabilities	23.21	45.10
	373.50	540.48
<b>B : PROVISIONS</b>		
Leave encashment (Refer Note No. 1h (iv) )	4.77	3.55
Wealth Tax (Net of advances)	1.17	1.09
Fringe Benefit Tax (Net of advances)	0.08	0.09
Proposed dividend	90.00	54.00
Corporate dividend tax	14.95	9.18
	110.97	67.91
<b>TOTAL</b>	<b>484.47</b>	<b>608.39</b>

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
**SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT**

	For the year ended 31.03.2010 (Rs. in Crores)	For the year ended 31.03.2009 (Rs. in Crores)
<b>SCHEDULE 7 : OPERATIONAL EXPENSES RECOVERY</b>		
VSAT expenses recovery	27.24	26.55
TBTN expenses recovery	0.05	0.31
Others	1.07	2.81
<b>TOTAL</b>	<b>28.36</b>	<b>29.67</b>
<b>SCHEDULE 8 : INTEREST INCOME</b>		
On Investments		
-Short Term (TDS Rs. 0.25 Crore, Previous Year Rs. 0.12 Crore) (Including Taxfree Income Rs Nil, Previous Year Rs.Nil )	1.07	2.47
-Long Term (TDS Rs.Nil , Previous Year Rs.0.02 Crore) (Including Taxfree Income Rs 8.03 Crores, Previous Year Rs.6.53 Crores)	9.94	10.61
On Bank Deposits (TDS Rs.2.66 Crores, Previous Year Rs.2.42 Crores)	18.80	14.64
On Inter Corporate Deposits (TDS Rs.0.65 Crore, Previous Year Rs.0.75 Crore)	6.52	3.33
On Others (TDS Rs Nil, Previous year Rs. Nil )	0.88	1.85
<b>TOTAL</b>	<b>37.21</b>	<b>32.90</b>
<b>SCHEDULE 9 : OTHER INVESTMENT INCOME</b>		
Profit/(Loss) on sale/redemption of Long Term investments	34.65	36.43
Profit/(Loss) on sale/redemption of Short Term investments	67.28	134.51
Dividend on Investment:		
Long Term :		
from Subsidiary Companies	54.28	44.55
from Others	2.00	1.82
Short Term	96.81	42.28
<b>TOTAL</b>	<b>255.02</b>	<b>259.59</b>
<b>SCHEDULE 10 : OTHER INCOME</b>		
Usage charges	8.65	8.06
NCFM Registration & Test enrolment Fees	28.83	28.25
Fines	4.42	4.38
Rent Income	48.47	41.45
Processing Fees -Listing	21.52	6.59
Income from Strategic Alliance	3.78	-
Co-location Charges	2.42	-
Miscellaneous income	16.93	11.10
<b>TOTAL</b>	<b>135.02</b>	<b>99.83</b>



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	For the year ended 31.03.2010 (Rs. in Crores)	For the year ended 31.03.2009 (Rs. in Crores)
<b>SCHEDULE 11 :OPERATING, ADMINISTRATION &amp; OTHER EXPENSES</b>		
Rent	3.74	3.80
Transponder lease charges	5.00	5.07
Licence fee for operating VSAT network	4.49	4.91
Licence fees for Index	5.52	4.71
Lease line charges	7.45	5.64
Repairs & maintenance		
- To buildings	1.75	1.83
- To computers, trading & telecommunication systems	68.06	56.34
- To others	3.28	2.26
Network Infrastructure Management charges	23.50	-
IT management and consultancy charges	14.41	12.94
Web Trading related expenses	16.94	5.84
Insurance	0.92	1.32
Rates & taxes	3.01	2.60
Postage, telephone and fax charges	1.68	1.65
Advertisement & publicity	4.20	10.22
Printing & stationary and consumables	2.98	2.90
Legal & Professional fees	10.34	6.36
Travelling & Conveyance expenses	3.63	3.04
Auditors' remuneration		
- Audit fees	0.12	0.09
- Tax audit fees	0.02	0.02
- Taxation matters	0.05	0.05
- Certification matters	0.02	0.03
- Other matters	0.01	0.01
Electricity charges	6.87	6.78
Directors' sitting fees	0.08	0.10
Software expenses (Refer Note no. 1e )	10.71	2.84
Contribution to Investor protection fund trust (Refer Note no.15)	7.21	5.58
Investor education expenses	3.63	2.78
Compensation paid to Investors	0.11	0.10
Less : Transferred to Investor Compensation Reserve	0.11	0.10
SEBI Regulatory Fees	3.93	3.72
Donations	-	0.88
Bad debts/Sundry balance written off (Refer Note No. 1b(ii) )	0.55	0.05
Loss on sale /discard of assets (Net)	0.12	0.08
Amortisation of Premium on Govt/Debt Securities (Refer Note No.1f )	1.18	1.19
Other Expenses	13.76	11.66
<b>TOTAL</b>	<b>229.16</b>	<b>167.29</b>
<b>SCHEDULE 12 : PAYMENTS TO AND PROVISIONS FOR EMPLOYEES</b>		
Salaries and allowances (Refer Note No. 4 )	47.86	42.03
Contribution to Provident and other funds (Refer Note No.1h)	3.30	3.36
Employees' welfare expenses	1.87	1.87
Less : Transferred to Staff Welfare Reserve	0.30	0.30
<b>TOTAL</b>	<b>52.73</b>	<b>46.96</b>

# NATIONAL STOCK EXCHANGE OF INDIA LIMITED

## SCHEDULE 13: NOTES TO ACCOUNTS

### 1. Significant Accounting Policies:

#### a) Basis of Accounting

The accounts are maintained on a mercantile basis in accordance with generally accepted accounting principles.

#### b) Revenue Recognition

(i) Revenue is being recognised as and when there is reasonable certainty of ultimate realisation.

(ii) Provision for Doubtful debts and Bad Debts.

(a) In respect of members who have been declared as defaulter or expelled during the year by the company all amounts remaining to be recovered till the date of being declared defaulter or expelled are written off as bad debts. All subsequent recoveries are accounted for in the year of receipt.

(b) Other overdue amounts are provided for as doubtful debts or are written off as bad debts, if the same are considered doubtful/ irrecoverable in the opinion of the management.

#### c) Fixed Assets

Fixed Assets are stated at historical cost less accumulated depreciation. Historical cost is inclusive of freight, duties, taxes, cost of installation, interest upto the date of installation and other incidental expenses incurred towards acquisition and installation of fixed assets.

#### d) Depreciation

(i) Depreciation on assets is provided, using the straight line method, pro-rata to the period of use of assets, at the rates specified in Schedule XIV to the Companies Act, 1956 or based on the estimated useful life of the assets, whichever is higher. Where there is a revision of the estimated useful life of an asset, the unamortized depreciable amount is charged over the revised remaining useful life.

The details of the estimated useful life of the assets where the depreciation is provided at the rate higher than the rate specified in Schedule XIV of the Companies Act, 1956 are as follows:

<b>Assets</b>	<b>Estimated Useful Lives</b>
Computer Systems – Office Automation	3 years
Computer Systems – Others	4 years
Telecommunication Systems	4 years
Trading & Clearing Systems	4 years
Electrical Equipments & Installations	15-21 years
Furniture & Fixtures	5-16 years
Office Equipments	4-21 years
Vehicles	3-5 years

Fixed assets whose aggregate cost is Rs. 5,000 or less are depreciated fully in the year of acquisition.

(ii) Leasehold land is amortised over the period of lease.

(iii) Computer Software is amortized over a period of 4 years.

- e) Computer software
  - (i) Cost of development and production software is capitalised,
  - (ii) Cost towards software development incurred till the time software is put to use is capitalised, and
  - (iii) Standard packaged software products are written off in the year of purchase.
  
- f) Investments
  - (i) Long term investments are considered as held till maturity and are valued at cost. Provision is made for diminution in the value of investment, if any, other than temporary in nature.
  - (ii) Short term investments are valued at cost or fair value whichever is lower.
  - (iii) Premium paid/discount received at the time of acquisition of Government / Debt securities is amortised over the residual period of its maturity.
  - (iv) The cost of investment includes acquisition charges such as brokerage, etc. Front-end discount / incentive earned in respect of direct subscription is adjusted towards the cost of investment. Income on investments is accounted for on accrual basis.
  
- g) Foreign currency transactions
  - (i) Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the time of the transaction.
  - (ii) Monetary items denominated in foreign currency at the year end are translated at the year end rate except for those covered by forward cover contracts which are translated at contracted rates.
  - (iii) Any income or expense on account of exchange difference between the date of transaction and settlement or translation is recognised in the profit and loss account as income or expense. The premium or discount on forward exchange contract are amortised and recognized in the profit and loss account over the period of contract.
  
- h) Employee Benefits
  - (i) Provident Fund: The Company has established National Stock Exchange of India Limited Employee Provident Fund Trust to which both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively. Company's contribution to the provident fund for all employees, are charged to revenue. In case of any liability arising due to short fall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company.
  - (ii) Superannuation: Superannuation benefits for employees designated as managers and above are covered by group policies with the Life Insurance Corporation of India. Company's contribution payable for the year is charged to revenue. There are no other obligations other than the annual contribution payable.
  - (iii) Gratuity: The Company has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. The Company provides for the defined benefit with respect to gratuity liability based on the present value of defined benefit obligation as reduced by the fair value of plan assets as per the actuarial valuation calculation.
  - (iv) Other Long term benefits: Liability on account of other long term benefits such as Leave encashment, medical reimbursement and Leave Travel Allowance is made on the basis of actuarial valuation at the end of the year.
  - (v) Short term employee benefits are charged to revenue in the year in which the related service is rendered.

- i) Taxation : Tax expense for the year, comprising current tax and deferred tax is included in determining the net profit for the year.

A provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates.

Deferred tax assets are recognised only if there is a reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

2. Contingent liability:

- (i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs.23.22 Crores (Previous year : Rs. 15.97 Crores).
- (ii) On account of bank guarantees: Rs. 5.27 Crores (Previous year : Rs. 5.31 Crores).
- (iii) Claims against the company not acknowledged as debts: Rs. 6.53 Crores (Previous Year : Rs. 5.16 Crores)
- (iv) A suit has been filed against the Company for damages / compensation along with interest thereon and the same has been disputed by the Company. As per the legal opinion received, the possibility of the claim being awarded against the Company is remote.
- (v) On account of disputed demand of Employees State Insurance Corporation: Rs. 0.10 Crore (Previous Year: Rs. 0.10 Crore)
- (vi) On account of disputed demand of Income Tax: Rs. 46.62 Crores (Previous Year: Rs. 44.22 Crores), disputed demand of Fringe Benefit Tax: Rs.1.81 Crores (Previous Year: Rs. 1.81 Crores ) and disputed demand of Wealth Tax: Rs.1.94 Crores (Previous Year: 1.94 Crores). Wealth Tax liability includes Rs.1.86 Crores (Previous Year: Rs.1.86 Crores) on account of Tax Department appeals pending disposal before the Bombay High Court.
- (vii) On account of disputed demand of Securities Transaction Tax : Rs.13.15 Crores (Previous Year : Rs. 18.45 Crores)

3. In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business.

4. Managerial Remuneration :

Particulars	(Rs. in Crores)	
	Current Year	Previous Year
Salary and allowances	8.84	8.66
Compensation *	0.04	-
Contribution to Provident Fund and other Funds	0.65	0.50
Perquisites in cash or in kind	1.52	1.95

\* represents amount payable to Dr. Vijay L. Kelkar, Non-Executive Chairman, as per approval of the Board and the shareholders, however, subject to approval of the Central Government.

5. Loans to employees includes housing loan to Directors amounting to Rs. 0.03 Crore (Previous Year:Rs.0.04 Crore), maximum amount outstanding at any time during the year Rs. 0.04 Crore (Previous Year : Rs.0.05 Crore).

6. a. Expenditure in foreign currency:

- (i) Travelling expenses Rs. 0.38 Crore (Previous Year : Rs. 0.41 Crore)
- (ii) Professional and technical fees Rs. 2.17 Crores (Previous Year : Rs. 2.41 Crores)
- (iii) Others Rs. 3.51 Crores (Previous Year : Rs. 1.75 Crores)

b. Earnings in foreign exchange : Rs. 3.86 Crores (Previous Year : Rs. 0.56 Crore)

7. C.I.F. value of imports in respect of:  
Capital goods Rs. 19.98 Crores (Previous year : Rs. 36.45 Crores)

8. Deposits from trading members include Rs. 4.89 Crores (Previous year : Rs. 4.03 Crores) from trading members who have applied for surrender of their trading membership which have been conditionally accepted by the company. Such deposits are refundable to them on fulfilment of conditions of surrender.

9. Statement of Short Term Investment at the end of the year is given below.

Sr. No.	Particulars	Maturity Date	Face Value	Number of Units	As at 31.03.2010 (Rs. in Crores)	As at 31.03.2009 (Rs. in Crores)
	<b>Unquoted :</b>					
	<b>A) Taxable Bonds :</b>					
1	9.70 % GE Capital Services	5-May-09	50000000	50	-	4.99
2	11.60 %GE Capital Services	10-Oct-09	50000000	50	-	5.00
	<b>Total ( A )</b>				-	<b>9.99</b>
	<b>B) Commercial Paper</b>					
1	TATA Capital Limited	13-Jul-09	100000000	200	-	9.46
2	TELCO Construction Equipment Company Limited	29-Jul-09	100000000	200	-	9.51
3	Small Industrial Development Bank Of India	9-Apr-10	100000000	200	9.98	-
4	Small Industrial Development Bank Of India	9-Apr-10	150000000	300	14.97	-
	<b>Total ( B )</b>				<b>24.95</b>	<b>18.97</b>
	<b>C) Certificate Of Deposit</b>					
1	Bank Of India	7-Apr-10	150000000	1500	14.93	-
2	Canara Bank	7-Apr-10	100000000	1000	9.97	-
	<b>Total ( C )</b>				<b>24.90</b>	-
	<b>D) Mutual Funds :</b>					
	<b>i) Liquid Growth Schemes</b>					
1	Birla Sun Life Cash Plus - Institutional Premium - Growth			-	-	86.88
2	Canara Robeco Liquid Fund - Institutional - Growth			-	-	97.67
3	L&T Liquid Inst. Plus - Cumulative			32,341.6690	0.05	0.05
4	L&T Liq Sup Inst. Plan - Cumulative			26,319.5500	0.03	0.03
5	DWS Insta Cash Plus Fund - Institutional Plan Growth			176,280.6990	0.20	0.20
6	DSP Blackrock Liquidity Fund - Institutional Plan - Growth			100.0630	0.01	0.01
7	HDFC Cash Management Fund - Saving Plan Growth			185,560.2090	0.29	0.29
8	HSBC Cash Fund- Institutional Plus - Growth			70,904.0080	0.08	0.55
9	ICICI Prudential Institutional Liquid Plan - Super Institutional Growth			-	-	0.96
10	IDFC Savings Advantage Fund - Plan A - Growth			8,952.8950	0.96	0.96
11	ING Liquid Fund Super Institutional - Growth Option			93,722.9580	0.11	0.11

12	JM High Liquidity Fund - Super Institutional Plan - Growth			122,971.9810	0.15	0.15
13	Kotak Liquid (Institutional Premium) - Growth			250,984.1839	0.35	0.35
14	LIC MF Liquid Fund - Growth			-	-	0.32
15	Principal Cash Management Fund - Liquid Option - Instl. Plan - Growth Plan			5,326.9790	0.01	0.01
16	Principal Cash Management Fund - Liquid Option - Instl. Prem. Plan - Growth			98,827.6610	0.11	0.11
17	Reliance Liquidity Fund - Growth Option			204,444.0290	0.21	0.21
18	Religare Liquid Fund - Super Institutional Growth			-	-	48.75
19	Sundaram Money Fund - Super Institutional Plan - Growth			-	-	0.78
20	TATA Liquid Super High Inv.Fund - Appreciation			948.5799	0.13	0.13
21	Templeton India Treasury Management Account - Institutional Plan Growth			5,611.1264	0.66	0.66
22	UTI Liquid Cash Plan Institutional - Growth Option			2,183.0029	0.26	0.26
	<b>Total (i)</b>				<b>3.61</b>	<b>239.44</b>
<b>ii)</b>	<b>Ultra Short Term Debt Fund Growth Schemes</b>					
1	Baroda Pioneer Treasury Advantage Fund - Institutional Growth Plan			96,988,074.4810	100.00	-
2	Canara Robeco Treasury Advantage Super Instt Growth Fund			36,210,892.2363	50.00	-
3	DWS Ultra Short Term Fund - Institutional Growth			46,482,657.3210	50.00	-
4	HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Growth			24,929,822.5500	50.00	77.26
5	HSBC Ultra Short Term Bond Fund - Inst. Plus - Growth			-	-	43.18
6	ICICI Prudential Flexible Income Plan Premium - Growth			-	-	127.79
7	ICICI Prudential Ultra Short Term Plan Super Premium Growth			48,728,194.1330	50.00	-
8	ING Treasury Advantage Fund - Institutional Growth			-	-	38.73
9	JM Money Manager Fund Super Plus Plan - Growth			38,759,089.01	50.00	12.43
10	Kotak Floater Long Term - Growth			68,835,230.6280	100.00	-
11	LIC MF Income Plus Fund - Growth Plan			-	-	20.01
12	Reliance Medium Term Fund-Retail Plan - Growth Plan - Growth Option			52,716,916.2910	100.00	-
13	Religare Ultra Short Term Fund - Institutional Growth			39,694,195.9150	50.00	-
14	Sundaram BNP Paribus Ultra Short Term Fund Growth			-	-	77.07
15	TATA Floater Fund - Growth			36,646,682.0130	50.00	-
16	Templeton India Ultra Short Bond Fund Super Institutional Plan - Growth			84,914,539.3840	100.00	-
	<b>Total (ii)</b>				<b>750.00</b>	<b>396.47</b>

iii)	Ultra Short Term Debt Fund Dividend Schemes					
1	AIG India Treasury Plus Fund Super Institutional Daily Dividend			-	-	33.08
2	Baroda Pioneer Treasury Advantage Fund - Institutional Daily Dividend Plan			30,777,047.4908	30.81	-
3	Birla Sun Life Savings Fund - Instl. - Daily Dividend - Reinvestment			820,072.0587	0.82	152.50
4	Canara Robeco Treasury Advantage Super Instt Daily Div Reinv Fund			84,117,871.2681	104.37	9.66
5	DWS Cash Opportunities Fund - Institutional Weekly Dividend - Reinvest			149,451,609.8129	150.63	-
6	DWS Ultra Short Term Fund - Institutional Daily Dividend			-	-	154.98
7	Fidelity Ultra Short Term Debt Fund Super Institutional - Daily Dividend			-	-	110.68
8	Fortis Money Plus Institutional Plan Daily Dividend			214,251,529.7194	214.32	51.04
9	HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend			89,475,819.7616	89.76	39.58
10	ICICI Prudential Flexible Income Plan Premium - Daily Dividend				-	136.92
11	ICICI Prudential Ultra Short Term Plan Super Premium Weekly Dividend			140,237,472.0823	140.69	-
12	IDFC Money Manager Fund - TP - Super Inst Plan C - Daily Dividend			156,604,108.3793	156.63	144.07
13	ING Treasury Advantage Fund - Institutional Daily Dividend			-	-	8.24
14	JM Money Manager Fund Super Plus Plan - Daily Dividend			182,355,316.5466	182.45	151.66
15	JP Morgan India Treasury Fund - Super Inst. Daily Div Plan - Reinvest			24,726,256.7749	24.75	118.85
16	Kotak Floater Long Term - Daily Dividend			103,252,674.7719	104.08	100.96
17	Reliance Money Manager Fund-Institutional Option - Daily Dividend Plan			147,303.6329	14.75	-
18	Reliance Medium Term Fund-Daily Dividend Plan			41,833,636.4103	71.52	-
19	Religare Ultra Short Term Fund - Institutional Daily Dividend			5,000,448.0379	5.01	75.25
20	Tata Floater Fund - Daily Dividend			116,251,926.8349	116.66	43.42
21	Taurus Ultra Short Term Bond Fund - Super Insti Daily Dividend Plan			786,362.0821	78.73	-
22	Templeton Floating Rate Income Fund Long Term Super Institutional - Daily Dividend			153,705,751.1407	153.85	-
23	UTI Treasury Advantage Fund - Institutional Plan Daily Dividend - Reinvestment				-	26.12
	<b>Total (iii)</b>				<b>1,639.83</b>	<b>1,357.01</b>

iv)	Fixed Maturity Plan					
1	Birla Sun Life Interval Income Fund - INSTL - Quarterly - Series 1 - Dividend	25-May-10		5,000,414.6910	5.00	-
2	Canara Robeco Interval Series 2 - Quarterly Plan 2 - Inst Dividend Fund	10-Jun-10		5,000,426.8500	5.00	-
3	Kotak Quarterly Interval Plan Series 4 - Dividend	3-Jun-10		5,000,412.5740	5.00	-
4	Kotak Quarterly Interval Plan Series 3 - Dividend	20-May-10		5,020,799.3507	5.02	-
5	Kotak Quarterly Interval Plan Series 8 - Dividend	10-Jun-10		5,523,878.3470	5.53	-
6	Kotak Quarterly Interval Plan Series 7 - Dividend	25-May-10		5,021,003.0629	5.02	-
7	Reliance Quarterly Interval Fund - Series III - Institutional Dividend Plan	7-Jun-10		4,998,789.9000	5.00	-
8	TATA Fixed Income Portfolio Fund Scheme C3 Inst Monthly Dividend	24-May-10		5,018,432.6639	5.02	-
9	UTI Fixed Income Interval Fund-Quarterly Plan Series-III- Institutional Dividend Plan-Reinvestment	24-May-10		5,000,393.2900	5.00	-
	<b>Total (iv)</b>				<b>45.59</b>	<b>-</b>
v)	Liquid Dividend Plans					
1	Canara Robeco Liquid Super Inst Daily Div Reinvest Fund (Amount Rs.4,666/-)			464.6516	0.00	-
2	DSP BlackRock Liquidity Fund-Institutional Plan-Daily Dividend-Reinvestment (Amount Rs.8,608/-)			8.608	0.00	-
	<b>Total (v)</b>				<b>0.00</b>	<b>-</b>
	<b>Total ( D )</b>				<b>2,439.03</b>	<b>1,992.92</b>
	<b>Grand total (A+B+C+D)</b>				<b>2,488.88</b>	<b>2,021.88</b>

10. Statement of investments purchased and sold/redeemed during the year at cost is given below :

Sr. No.	Particulars	No. of Units	Cost Rs. in Crores
	<b>Mutual Funds</b>		
1	AIG India Liquid Fund - Super IP - Daily Dividend	499,544.36	50.00
2	AIG India Treasury Plus Fund Super Institutional Daily Dividend	50,563,945.68	50.62
3	Axis Liquid Fund - Institutional - Daily Dividend	388,249.57	38.82
4	Baroda Pioneer Liquid Fund - Institutional Daily Dividend Plan	377,676,502.83	377.91
5	Baroda Pioneer Treasury Advantage Fund - Institutional Daily Dividend Plan	299,727,248.20	300.00
6	Birla Sun Life Cash Plus - Instl. Prem Plan - Daily Dividend - Reinvestment	812,024,333.53	813.61
7	Birla Sun Life Savings Fund - Instl. - Daily Dividend - Reinvestment	411,248,456.36	411.53
8	Canara Robeco Liquid Super Inst Daily Div Reinvest Fund	161,324,769.21	161.99
9	Canara Robeco Treasury Advantage Super Instl Daily Div Reinv Fund	40,306,209.05	50.01
10	DSP Blackrock Liquidity Fund-Institutional Plan-Daily Dividend-Reinvestment	49,990.00	5.00
11	DWS Insta Cash Plus Fund-Super Institutional-Daily Dividend-Reinvest	724,080,771.42	726.26



12	DWS Ultra Short Term Fund - Institutional Daily Dividend	380,966,400.28	381.65
13	Fidelity Cash Fund - Super IP - Daily Dividend	365,785,398.77	367.69
14	Fidelity Ultra Short Term Debt Fund Super Institutional - Daily Dividend	351,507,690.14	351.60
15	Fortis Overnight - Institutional Plus - Daily Dividend	155,304,531.45	155.35
16	HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Dly Div	42,286,917.77	42.42
17	HDFC Cash Management Fund Savings Plan-Daily Dividend-Reinvestment	157,403,922.47	167.42
18	HDFC Liquid Fund Premium Plan - Dividend - Daily Reinvest	27,874,275.79	34.17
19	ICICI Prudential Flexible Income Plan Premium - Daily Dividend	191,841,021.48	596.32
20	ICICI Prudential Institutional Liquid Plan - Super Institutional Daily Div	827,508,325.17	1,673.45
21	ICICI Prudential Ultra Short Term Plan Super Premium Weekly Dividend	172,807,302.02	173.30
22	IDFC Cash Fund - Plan C - Super I P - Daily Div	46,525,275.21	46.54
23	ING Treasury Advantage Fund - Institutional Daily Dividend	7,455.90	0.01
24	JM High Liquidity Fund- Super Institutional Plan-Daily Dividend-Reinv	67,227,534.29	67.34
25	JP Morgan India Liquid Fund - Super Inst.Daily Dividend Plan - Reinvest	68,838,893.13	68.89
26	JP Morgan India Treasury Fund - Super Inst. Daily Div Plan - Reinvest	51,106,066.85	51.15
27	Kotak Floater Long Term - Daily Dividend	129,009,778.24	130.04
28	Kotak Liquid Institutional Premium Plan - Dividend - Daily	202,610,458.60	247.75
29	Principal Cash Mgmt Fund Liquid option - Inst Prem. Plan - Dly Div	284,325,932.24	284.35
30	Principal Ultra Short Term Fund - Dividend Reinvestment - Daily	121,959,244.39	122.20
31	Reliance Liquid Fund-Treasury Plan-Institutional Option-Daily Dividend	32,710,269.17	50.00
32	Reliance Liquidity Fund -Daily Dividend Reinvestment	634,751,014.76	634.95
33	Reliance Medium Term Fund-Daily Dividend Plan	127,337,603.46	217.69
34	Reliance Money Manager Fund-Institutional Option - Daily Dividend Plan	1,498,297.34	150.00
35	Religare Liquid Fund - Super Institutional Daily Dividend	603,415,460.70	603.80
36	Religare Ultra Short Term Fund - Institutional Daily Dividend	281,691,997.63	282.13
37	SBI Magnum Insta Cash Fund - Daily Dividend Option	215,480,979.02	360.94
38	SBI-SHF- Ultra Short Term Fund - Institutional Plan - Daily Dividend	356,997,430.89	357.20
39	Sundaram BNP Paribas FTP 367 Days Series U – Growth (Rs. 9.88)	0.99	0.00
40	Sundaram BNP Paribas Ultra Short Term Fund Super Inst. Daily Dividend	11,217,147.63	11.26
41	Sundaram Money Fund-Super Institutional -Dividend-Daily -Reinvestment	54,496,229.00	55.02
42	Tata Floater Fund - Daily Dividend	509,764,690.64	511.58
43	Tata Liquid Fund - Ship - Dividend - Daily	6,050,422.12	674.33
44	Taurus Liquid Fund - Super IP - Daily Dividend - Reinvestment	77,961,154.54	77.96
45	Templeton India Treasury Mgt Account- Super Inst Plan-Daily Div	6,690,664.46	669.52
46	Templeton India Ultra Short Bond Fund Super Inst Plan - Daily Dividend Reinvest	271,593,475.01	271.91
47	UTI Liquid Cash Plan Institutional - Daily Income Option	6,071,208.31	618.93
48	UTI Treasury Advantage Fund - Institutional Plan (Dly Div ) - Reinvest	3,294,101.58	329.48
	<b>Grand Total</b>		<b>13,824.09</b>

11. Sundry creditors includes Rs. 0.32 Crore (Previous Year: Rs. 0.08 Crore) due to Micro, Small & Medium Enterprises. Total outstanding dues to Micro, Small & Medium Enterprises have been

determined to the extent such parties have been identified on the basis of information available with the Company.

12. Disclosure under Revised Accounting Standard 15 on Employee Benefits:

(i) Defined Contribution Plan: Company's contribution towards superannuation amounting to Rs. 0.88 Crore (Previous Year : Rs.0.73 Crore) has been charged to Profit & Loss account.

(ii) Defined Benefit Plan:

(a) Provident Fund: Company's contribution towards Provident Fund amounting to Rs 1.28 Crores (Previous Year: Rs. 1.27 Crores) has been charged to Profit & Loss account. As per Implementation Guidance on AS 15 (Revised 2005) Employee Benefits issued by the Accounting Standard Board (ASB) of the Institute of Chartered Accountants of India, benefit involving employer established provident funds which require interest short fall to be recompensed are to be considered as defined benefit plans. Pending issuance of the guidance note from the Actuarial Society of India, the Company is unable to reliably measure provident fund liabilities and exhibit the related information.

(b) Gratuity: Company has charged the Gratuity expense to Profit & Loss account based on the actuarial valuation of gratuity liability at the end of the year. The projected unit credit method used to show the position as at March 31, 2010 is as under.

i) Assumptions:

	Current Year	Previous Year
Discount Rate	8.00%	8.00%
Rate of Return on Plan Assets	8.00%	8.00%
Salary Escalation	5.00%	5.00%
Attrition Rate	2.00%	2.00%

ii) Table showing change in benefit obligation:

	Current Year	Previous Year
	Rs. in Crores	Rs. in Crores
<b>Liability at the beginning of the year</b>	<b>4.65</b>	<b>2.76</b>
Interest cost	0.41	0.24
Current Service Cost	0.64	0.42
Benefits Paid	(0.33)	(0.33)
Actuarial (gains) / loss on obligations	0.74	1.56
<b>Liability at the end of the year</b>	<b>6.11</b>	<b>4.65</b>

iii) Tables of Fair value of plan assets:

	Current Year	Previous Year
	Rs. in Crores	Rs. in Crores
<b>Fair Value of plan assets at the beginning of the year</b>	<b>3.27</b>	<b>2.53</b>
Expected return on plan assets	0.33	0.25
Contributions	1.01	0.78
Benefits paid	(0.33)	(0.33)
Actuarial gain / (loss) on Plan Assets	0.05	0.04
<b>Fair Value of plan assets at the end of the year</b>	<b>4.33</b>	<b>3.27</b>
<b>Total Actuarial Gain/(Loss) to be recognised</b>	<b>(0.69)</b>	<b>(1.53)</b>

iv) Actual Return on Plan Assets:

	Current Year	Previous Year
	Rs. in Crores	Rs. in Crores
Expected return on plan assets	0.33	0.25
Actuarial gain/(loss) on plan assets	0.05	0.04
Actual Return on plan assets	0.38	0.29

v) **Amount recognised in the balance sheet**

	<b>Current Year</b>	<b>Previous Year</b>
	<b>Rs. in Crores</b>	<b>Rs. in Crores</b>
Liability as at the end of the year	6.11	4.65
Fair value of plan assets as at the end of the year	4.33	3.27
<b>Net liability / (asset) disclosed in the Balance Sheet</b>	<b>1.78</b>	<b>1.38</b>

vi) **Expenses recognised in the profit & loss account**

	<b>Current Year</b>	<b>Previous Year</b>
	<b>Rs. in Crores</b>	<b>Rs. in Crores</b>
Current Service cost	0.64	0.42
Interest Cost	0.41	0.24
Expected return on plan assets	(0.33)	(0.25)
Actuarial (Gain) or Loss	0.69	1.53
<b>Expenses recognised in the profit &amp; loss account</b>	<b>1.41</b>	<b>1.94</b>

vii) **Balance Sheet Reconciliation**

	<b>Current Year</b>	<b>Previous Year</b>
	<b>Rs. in Crores</b>	<b>Rs. in Crores</b>
<b>Opening Net Liability</b>	<b>1.38</b>	<b>0.23</b>
Expense as above	1.41	1.94
Employers Contribution	(1.01)	(0.79)
<b>Amount recognised in the Balance Sheet</b>	<b>1.78</b>	<b>1.38</b>

viii) **Category of Assets**

	<b>Current Year</b>	<b>Previous Year</b>
	<b>Rs. in Crores</b>	<b>Rs. in Crores</b>
Insurer Managed Funds	4.33	3.27
<b>Total</b>	<b>4.33</b>	<b>3.27</b>

ix) **Experience Adjustment**

	<b>Current Year</b>	<b>Previous Year</b>
	<b>Rs. in Crores</b>	<b>Rs. in Crores</b>
On Plan Liability (Gain) / Loss	0.74	1.56
On Plan asset (Loss) / Gain	0.05	0.04

13. During the year, the company has reviewed its fixed assets for impairment loss as required by Accounting Standards 28 – “Impairment of Assets”. In the opinion of management no provision for impairment loss is considered necessary. Certain assets having gross book value of Rs.80.12 Crores (Previous Year: Rs.108.26 Crores) and net book value of Rs. 0.03 Crores (Previous Year : Rs. Nil) have become obsolete and therefore have been earmarked for disposal or scrap. The net realisable value of the obsolete assets cannot be estimated and therefore taken as Rs. Nil.
14. In the opinion of the management, as the Company’s operations comprise of only facilitating trading in securities and the activities incidental thereto within India, the disclosures required in terms of Accounting Standard 17 - “Segment Reporting” issued by the Institute of Chartered Accountants of India are not applicable.
15. The Company has decided to transfer fines & penalties levied by it on members to the National Stock Exchange Investor Protection Fund Trust (NSE IPFT) from the financial year 2009-10. Accordingly, a provision for an amount of Rs.4.42 Crores has been made towards contribution to NSE IPFT.

16. In compliance with Accounting Standard 18 - "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the required disclosures are given in the table below:

A) Names of the related parties and relationship

Sr. No.	Related Party	Nature of Relationship
1	National Securities Clearing Corporation Limited	Subsidiary Company
2	NSE.IT Limited	Subsidiary Company
3	DotEx International Limited	Subsidiary Company
4	India Index Services & Products Limited	Subsidiary Company
5	National Commodity Clearing Limited	Subsidiary Company
6	NSE Infotech Services Limited	Subsidiary Company
7	NSE.IT (UK) Limited	Subsidiary Company
8	NSE.IT (US) Inc.	Subsidiary Company
9	Power Exchange India Limited	Joint Venture
10	National Securities Depository Limited	Associate Company
11	(1) Dr. Vijay L. Kelkar - Chairman (2) Mr. Ravi Narain - Managing Director (3) Ms. Chitra Ramkrishna - Jt. Managing Director	Key Management Personnel

B) Details of transactions (including service tax wherever levied) with related parties are as follows:  
(Rs. in Crores)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2010	Year ended 31.03.2009
National Securities Clearing Corporation Ltd.	• Usage charges received	5.24	3.66
	• Space and Infrastructure usage charges received	2.42	2.42
	• Reimbursement received for expenses on staff on deputation	10.31	8.36
	• Reimbursement received for other expenses incurred	18.30	15.97
	• Dividend received	51.75	42.75
	• Clearing and Settlement charges paid	105.79	67.77
	Closing balance (Credit)/Debit Investment in Equity Share Capital	(14.92) 5.63	2.60 5.63
NSE.IT Ltd.	• Reimbursement received for other expenses incurred	0.01	0.05
	• Software license procured	0.02	0.45
	• Software Development Charges paid	0.33	1.61
	• Repairs and maintenance – Computer trading , Telecommunication systems	18.06	12.22
	• STP charges received	0.01	0.01
	• Rent received	0.24	0.12
	• CTCL Empanelment charges received	-	0.04
	• IT Mgt. & Consultancy charges paid	1.18	0.69
	• Installation commissioning & warranty charges for trading system	0.49	0.46
	• Dividend received	1.00	1.00
	• Loan given	4.00	-
	• Receipt towards repayment of loan	4.00	-
	• Interest received on loan	0.21	-
	• Sale of Asset	0.01	0.02
Closing balance (Credit)/Debit Investment in Equity Share Capital	(1.47) 10.00	(0.71) 10.00	
DotEx International Ltd.	• Space and Infrastructure usage charges received	0.01	0.01
	• Reimbursement received for expenses on staff on deputation	1.24	0.41
	• Reimbursement for expenses incurred	7.21	5.92
	• CTCL Empanelment charges received	0.01	0.18
	• Amount received towards revenue	6.90	5.55

	<ul style="list-style-type: none"> <li>sharing on account of info feed services</li> <li>Web trading related expenses</li> <li>Dividend received</li> </ul>	18.69 1.20	6.50 0.60
	Closing balance (Credit)/Debit	(8.02)	(1.52)
	Investment in Equity Share Capital	0.69	0.69
India Index Services & Products Ltd.	<ul style="list-style-type: none"> <li>License fees paid</li> <li>Space and Infrastructure usage charges received</li> <li>Reimbursement received for expenses on staff on deputation</li> <li>Reimbursement received for other expenses incurred</li> <li>Dividend received</li> </ul>	6.08 0.07 0.53 4.83 0.33	5.22 0.07 0.44 5.30 0.20
	Closing balance (Credit)/Debit	0.72	1.54
	Investment in Equity Share Capital (Note no.20(i))	0.67	0.67
National Commodity Clearing Ltd.	<ul style="list-style-type: none"> <li>Space and Infrastructure usage charges received</li> <li>Reimbursement received for expenses on staff on deputation</li> <li>Reimbursement received for other expenses incurred</li> </ul>	1.60 1.39 0.90	2.14 0.55 1.07
	Closing balance (Credit)/Debit	1.87	0.59
	Investment in Equity Share Capital	3.09	3.09
NSE Infotech Services Ltd.	<ul style="list-style-type: none"> <li>IT Mgt. &amp; Consultancy charges paid</li> <li>Software Development Charges paid</li> <li>Repairs and maintenance – Computer trading , Telecommunication systems</li> <li>Rent received</li> <li>Reimbursement for expenses incurred</li> <li>Advance paid</li> </ul>	16.65 - 17.02 0.20 8.29 4.00	13.13 1.22 13.29 0.12 0.25 -
	Closing balance (Credit)/Debit	(1.18)	1.85
	Investment in Equity Share Capital	0.05	0.05
Power Exchange India Ltd.	<ul style="list-style-type: none"> <li>Space and Infrastructure usage charges received</li> <li>Reimbursement received for expenses on staff on deputation</li> <li>Reimbursement received for other expenses incurred</li> <li>Sale of Asset</li> <li>Investment in equity shares</li> </ul>	2.81 0.21 1.29 - 9.97	0.59 0.14 0.62 0.04 2.50
	Closing balance (Credit)/Debit	0.79	1.09
	Investment in Equity Share Capital (Note no.20(ii))	12.50	2.53
National Securities Depository Limited	<ul style="list-style-type: none"> <li>Reimbursement for expenses incurred</li> <li>Dividend received</li> <li>Investment in equity shares</li> </ul>	0.02 1.50 84.40	0.03 1.50 -
	Closing balance (Credit)/Debit	0.03	0.02
	Investment in Equity Share Capital	96.90	12.50
Key Management Personnel	<ul style="list-style-type: none"> <li>Gross remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.</li> <li>Housing Loan – Closing Balance</li> <li>Interest received on Housing Loan [Rs. 7990/- (Prev Year : Rs.9992/-)]</li> </ul>	11.05 0.03 0.00	11.11 0.04 0.00

17. In accordance with Accounting Standard 19 - "Leases" issued by the Institute of Chartered Accountants of India, the details of obligation on long term non - cancellable operating lease in respect of certain vehicles and office premises taken by the Company are as follows.

Lease obligations	(Rs. in Crores)	
	Year ended 31.03.2010	Year ended 31.03.2009
Total of future minimum lease payments		
- Lease rentals paid during the year	2.96	3.04
- Not later than one year	3.00	2.96
- Later than one year and not later than five years	14.19	13.11
- Later than five years	7.20	10.88

The terms of the Leases range from 3 years to 10 years.

18. In accordance with Accounting Standard 20 - "Earning per Share" issued by the Institute of Chartered Accountants of India, the required disclosure is given below.  
Earning per share

	Year ended 31.03.2010	Year ended 31.03.2009
Net Profit attributable to Shareholders (Rs. In Crores)	613.77	515.55
Weighted Average number of equity shares issued (No. in Crores)	4.50	4.50
Basic earnings per share of Rs. 10/- each (in Rs.)	136.39	114.57

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

19. In accordance with the Accounting Standard 22 - "Accounting for Taxes on Income", the break up of deferred tax assets / liabilities is as follows:

	(Rs. in Crores)	
	As at 31 <sup>st</sup> March 2010	As at 31 <sup>st</sup> March 2009
<b>Deferred Tax Liabilities</b>		
Related to depreciation and other capital expenditure	17.71	17.27
Related to other items	0.11	0.11
<b>Total (A)</b>	<b>17.82</b>	<b>17.38</b>
<b>Less: Deferred Tax Assets</b>		
Related to disallowance u/s 43B	3.66	2.73
Related to other items	-	0.01
<b>Total (B)</b>	<b>3.66</b>	<b>2.74</b>
<b>Net Deferred Tax Liability (A-B)</b>	<b>14.16</b>	<b>14.64</b>

20. i) The Company has a Joint Venture interest in India Index Services & Products Ltd.(IISPL) which is a jointly controlled entity and is incorporated in India. The company has a 51% ownership interest in the joint venture. As per Accounting Standard 27 - "Financial Reporting of Interests in the Joint Ventures", the aggregate amounts related to Company's interest in the joint venture are as follows.

Particulars	31-March-2010 (Rs. in Crores)	31-March-2009 (Rs. in Crores)
Assets	14.29	10.74
Reserve & Surplus	11.91	8.29
Liabilities	1.71	1.79
Income	7.74	7.36
Expenses	3.18	3.35
Dividend received	0.33	0.20
Contingent Liability	0.29	0.08

The Company has no capital commitments in relation to its interest in Joint Ventures.

- ii) The Company has a Joint Venture interest in Power Exchange India Ltd.(PXIL) which is a jointly controlled entity and is incorporated in India. The company has a 36.40% (Previous Year 50%) ownership interest in the joint venture. As per Accounting Standard 27 - "Financial Reporting of

Interests in the Joint Ventures”, the aggregate amounts related to Company’s interest in the joint venture are as follows.

<b>Particulars</b>	<b>31-March-2010 (Rs. in Crores)</b>	<b>31-March-2009 (Rs. in Crores)</b>
Assets	14.05	7.40
Reserve & Surplus	(6.56)	(2.42)
Liabilities	8.11	6.42
Income	1.44	0.65
Expenses	6.24	3.07
Dividend received	-	-
Contingent Liability	0.19	0.16

The Company has no capital commitments in relation to its interest in Joint Ventures.

21. Previous years’ figures are regrouped, reclassified and rearranged wherever necessary.
  22. Information with regard to other matters specified in clauses 3, 4C and 4D of the Part II of Schedule VI to the Companies Act, 1956 are either Nil or not applicable to the Company.
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