



NOTICE

Notice is hereby given that the **9th (Nineth)** Annual General Meeting of the members of ASE Capital Markets Ltd. will be held on **Wednesday, 30th September 2009 at 5:00 p.m. at "Memories", Hotel The Grand Bhagwati, S. G. Road, Ahmedabad – 380054** to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2009 and Profit & Loss Account for the year ended on that date, the reports of Directors' and Auditors' thereon.
2. To declare dividend on Equity shares for the year ended 31st March 2009.
3. To appoint Statutory Auditors of the company for the year 2009-2010 and to authorize the Board of Directors to fix their remuneration.

Special Business:

4. To consider and if thought fit, to pass the ordinary resolutions for filling up 3 (Three) vacancies of Member Directors on the Board of Directors of the Company, whose requisitions, if any, as may be received, in accordance with the provisions of Section 257 of the Companies Act, 1956.
5. To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to SEBI letter no. MRD/DSA/AKS/137196/2008 dated 9th September 2008, intimating No objection of SEBI on appointment of Mr. A. Manickavelu as Chief Executive Officer of the company and provisions of Section 269 read with schedule XIII of the companies Act, 1956 and Other applicable provisions, consent of members of the Company be and is hereby accorded to the appointment of Mr. A. Manickavelu as Chief Executive Officer of the Company for a period of three years with effect from 31st December 2008 on the terms and conditions of appointment letter dated 3rd November 2008.

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters as may be requisite in this behalf to give effect to this resolution."

**By Order of the Board
For, ASE Capital Markets Ltd.**

**Place: Ahmedabad
Date : 24th August 2009**

**Bhadren Darji
Company Secretary-i/c**

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
A Proxy in order to be valid should be lodged at the registered office of the Company not later than 48 hours of the time of the Annual General Meeting of the company.
2. Members are requested to intimate the change in their address, if any.
3. Members are requested to bring their copy of the Annual Report at the time of Annual General Meeting.
4. Dividend on Equity Shares as recommended by Board, if declared at the meeting, will be paid to the eligible shareholders of the company whose names appear on the Register of Members on 30th September 2009, being the Record Date for the purpose and the dividend shall be paid on or before 30th October 2009.
5. In terms of Section 205A read with Section 205C of the Companies Act, 1956, the dividends declared by the Company which remain unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government on the due dates. Members who have not encashed their dividend warrants in respect of the above period are requested to make their claim by surrendering the unencashed warrants immediately to the Company.
6. Members may note that the Company intends to appoint 3 (Three) Directors under the provisions of Article No. 89(a) of Articles of Association of the Company. Therefore, interested member may submit a requisition to the Company, at least 14 clear days' before the Annual General Meeting, in accordance with relevant provisions of SEBI circulars/directives and Section 257 of the Companies Act, 1956 and Memorandum of Association and Articles of Association of the company.

Explanatory Statement:

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 4: As per Article no. 87 of the Articles of Association of the Company, unless otherwise determined by a general meeting of the members of the company, number of directors shall not exceed 15, and pursuant to Article no. 89 of Articles of Association of the Company, the Board of Directors of the Company consists of 6 (Six) member-directors to be appointed by the members in annual general meeting, 6 (Six) Public



ASE CAPITAL MARKETS LTD.

representative directors, not having trading rights, to be nominated by ASE, 2 (Two) Officer Directors to be nominated by ASE, one of whom shall be Executive Director and other senior officer of ASE and One Chief Executive Officer of the Company.

Out of 6 (Six) directors positions, following are the member directors elected by the members on the Board of Directors of the Company at present: -

1. Mr. Hasmukh H. Khetani was appointed as Additional Director of the Company in the board meeting held on 01/11/07. He was appointed by the members in AGM held on 26/09/08 and retires by rotation who is also eligible for reappointment.
2. Mr. Snehal I. Patel was appointed as Additional Director of the Company in the board meeting held on 01/11/07. He was appointed by the members in AGM held on 26/09/08 and retires by rotation who is also eligible for reappointment.
3. Mr. Shilpesh M. Shah, Mr. Vicky R. Jhaveri and Mr. Jignesh R. Shah were appointed by the members in AGM held on 26/09/08.
4. One position is vacant on account of resignation of Mr. Rajendra A. Shah, Member Director.

At present there are 6 (Six) Public Representatives on the Board. Hence, there can be 6 (Six) Member Directors as per SEBI Circular no. SMD/POLICY/CIR-4/2003 dated 1st February 2003.

Out of the 6 Member Directors, 1/3 of them are due for retirement at this Annual General Meeting and therefore appointment for the 3 (Three) positions (including one vacant position) of member directors is to be done as per the provisions of Section 257 of the Companies Act, 1956.

Accordingly, the members may consider filling up 3 (Three) balance vacancies on the Board of directors, in the annual general meeting as per the provisions of Section 257 of the Companies Act, 1956.

None of the directors of the Company, except those whose reappointment or re-election takes place, may be deemed to be concerned or interested in the respective concerned resolution.

Item No. 5: Mr. A. Manickavelu was appointed as Chief Executive Director of the Company with effect from 31st December 2008. The Board of Directors at its meeting held

on 13th January 2009, subject to approval of members in general meeting and under section 269 of the Companies Act, 1956 had passed the resolution regarding his appointment on the terms and conditions as per the appointment letter dated 3rd November 2008, at a remuneration not exceeding Rs. 12,00,000/- per annum.

None of the Directors except Mr. A. Manickavelu of the Company may be deemed to be concerned or interested in the said resolution.

Your directors recommend the adoption of Resolution.

**By Order of the Board
For, ASE Capital Markets Ltd.**

**Place: Ahmedabad
Date : 24th August 2009**

**Bhadren Darji
Company Secretary-i/c**

**DIRECTORS' REPORT**

Dear Stakeholders,

Your directors have pleasure in presenting the Ninth Annual Report along with audited accounts for the financial year ended on 31st March 2009.

Financial Highlights

Particulars	Year ended on 31.3.2009 (Rs. In Lacs)	Previous Year ended on 31.3.2008 (Rs. In Lacs)
Income from Operations	312.21	377.93
Add: Interest & Other Income (including selling of BSE shares)	326.96	804.89
Total Income	639.17	1182.82
Profit Before Tax	167.76	630.52
Provision for taxation	52.74	148.94
Profit After Tax	115.02	481.58
Balance brought forward from previous year/s	619.60	156.95
Sum available for appropriation	734.62	638.53
Appropriations:		
Proposed Dividend on Equity Shares for the year and Dividend Tax	43.11	17.24
Balance carried forward to balance sheet	691.51	619.60

Dividend

Your directors are pleased to recommend 5% dividend on the Equity Shares (5 paisa per equity share) of Rs. 1/- each for the year ended on 31.3.2009.

Appropriations

In view of the adequacy of profit for the financial year 2008-09, the Board has recommended 5% dividend on equity shares and has transferred total amount of Rs. 36.85 lacs towards proposed dividend payment to the shareholders of the company.

Stock Markets-2008-2009-Global Scenario

The **global financial crisis of 2008–2009** began in July 2007 when a loss of confidence by investors in the value of securitized mortgages in the United States and other developed western countries resulted in a liquidity crisis that prompted a substantial injection of capital into financial markets by the United States Federal Reserve, Bank of England and the European Central Bank. The indicator of perceived credit risk in the general economy, spiked up in July 2007, remained volatile for a year, then spiked even higher in September 2008, as stock markets worldwide crashed and entered a period of high volatility, and a considerable number of banks, mortgage lenders and insurance companies failed in the following weeks.

What many are now calling the “**Great Recession**”, the **financial crisis of 2007–2009** has been noted as the most serious and global financial crisis since the Great Depression of 1929-1930, by leading economists, with its global effects characterized by the failure of key businesses, declines in consumer wealth estimated in the trillions of U.S. dollars, substantial financial commitments incurred by governments, and a significant decline in economic activity. Many causes have been proposed, with varying weight assigned by experts. Both market-based and regulatory solutions have been implemented or are under consideration, while significant risks remain for the world economy.

The following table gives a picture of how global markets have crashed during the financial year 2008-09:

Index	March 2009	March 2008	Fall	
			in points	In %
Dow Jones Industrial Average	7608	12262	4654	38
NASDAQ Composite	1528	2279	751	33
FTSE 100	3926	5702	1776	31
Nifty	3020	4734	1714	36
Sensex	9708	15644	5936	38



In spite of the Recessionary Global Trend that prevailed during the year 2008-09, your company could achieve positive results in terms of turnover, profit etc.

Overview of the operations

During the year under review, the Company has earned an operational income of Rs. 312.21 lacs as compared to Rs. 377.93 lacs in the previous year, with a 17.39% decrease. The Profit after tax, has decreased to Rs. 115.02 lacs compared to Rs. 481.58 lacs, a decrease of Rs. 341.31 lacs over the previous year and the Earning per Share of the Company decreased from Rs. 0.81 to Rs. 0.16 for the last fiscal. The previous year profit included the extra ordinary profit on sale of investment held in BSE shares and the same is not comparable with current year profit.

In view of the global recession that prevailed during the year, the trading volume on BSE (Cash Segment) has decreased to Rs. 20493.97 Crore, against Rs. 24495 Crore in the previous year. The trading volume on NSE (Cash Segment) has decreased to Rs. 438.89 Crore as compared to Rs. 717.22 Crore in the previous year. The number of Members registered as sub-brokers of the Company for BSE and NSE operations, are 188 and 97 respectively (Previous year- 180-BSE & 91-NSE). Your company, being DP of NSDL continued to provide Demat related facility to its members, their clients, members of Ahmedabad Stock Exchange Ltd. and general public and the total number of active Demat accounts as on 31st March 2009 were 15083 (Previous year – 14920).

In order to further strengthen the internal control, the company has appointed concurrent auditor M/s. M.R. Pandhi & Associates, Chartered Accountants, to verify 100% all demat related activities, w.e.f. 01/04/2008.

Future Outlook

In the last year members were informed that the management is putting its best efforts to get clearance of SEBI for NSE Futures & Options (F&O). Your directors are pleased to inform you that SEBI has given the permission to your company to deal in the NSE Derivative Segment vide their registration no. INF231107435 dated 19/02/2009.

During the year the number of trading clients increased to 88,328 (BSE-77385 & NSE-10943) as on 31st March 2009, (72,200 on 31.3.2008). Your company hopes to surpass the previous year turnover through increasing the investors' satisfaction level and by gaining the trust of investors.

Further, your Company has also obtained the membership of Currency Derivatives Segment, in MCX-SX as well as in NSE vide SEBI Registration No. INE261107435 dated 06/02/2009 and INF231107435 dated 19/02/2009 respectively. Your company is thinking of introducing new products such as Interest Rate Futures, Portfolio Investment Scheme (PIS) for NRI clients, etc. Also, your company is exploring the ways and means of expanding DP Client base by opening new DP branches.

Deposits

During the year under review, the company has not accepted deposits from the public within the meaning of The Companies (Acceptance of Deposits) Rules, 1975 and rules made there under.

Share Capital

During the year (2008-09), there is no change in the paid up share capital of the company and the shareholding pattern of the company has remained as under:

Shareholding By	Equity Share Capital (%)	Equity Share Capital in(Rs.)
Ahmedabad Stock Exchange Ltd.	54.27	4 00 00 000
ASE Capital Market Development Board	22.94	1 69 04 800
Members of Ahmedabad Stock Exchange Ltd. including Subscribers to Memorandum of Association	22.79	1 67 95 700
Total	100	7 37 00 500

Directors Responsibility Statement

As required under provisions of sub section 217(2AA) of the Companies Act, 1956, the Directors confirm that,

- in the preparations of Annual Accounts, the applicable Accounting standards had been followed and no material departures have been made from the same;
- the directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period;



- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared Annual Accounts on a going concern basis.

Committees

Audit Committee :

Your company has constituted an Audit Committee of Directors as mandated by Section 292(A) of the Companies Act, 1956. Mr. Hasmukh H. Khetani, Mr. Piyushchandra R. Vyas, Mr. Keyoor Bakshi, Mr. K K Mishra and Mr. A Manickavelu Directors are the members of the Committee. During the year, four meetings of the Audit Committee were held and the discussions were held with auditors periodically on quarterly accounts and internal control systems. Further annual financial statements were also reviewed by the Audit Committee.

Other Committees :

In addition to the audit committee, your company has formed Share Allotment and Transfer committee, Investment committee, Computerization committee and Business Development committee, consisting of Member Directors, Public Representative Directors and CEO.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

Since the Company is not engaged in the manufacturing activities, the particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earning and outgo pursuant to Section 217(1) (e) of the Companies Act, 1956 are Nil.

Particulars of Employees

There was no employee who was in receipt of remuneration exceeding the limits as prescribed under section 217 (2A) of the Companies Act, 1956.

Directors

Mr. Hasmukh H. Khetani and Mr. Snehal I. Patel were appointed as additional directors in the Board meeting held on 1st November 2007 and were elected in AGM held on 26th September 2008. Mr. Vicky R. Jhaveri, Mr. Jignesh R. Shah, Mr. Shilpesh M. Shah and Mr. Rajendra A. Shah were also elected in AGM held on 26th September 2008. Mr. Rajendra A. Shah resigned from the Board w.e.f. 13th January 2009.

Mr. M. C. Gupta Public Representative Director resigned w.e.f.

26th December 2008. During the year, SEBI vide letter no. MRD/ DSA/ASE/DA/112948/2008 dated 07/01/2008, communicated no objection to the re-nomination of Mr. Piyushchandra R. Vyas and Mr. Keyoor Bakshi and appointment of Mr. Shailesh Gandhi, Mr. Vinod Kumar Sharma, Mr. Vinod Mehta and Dr. (Ms) Sarla Achuthan as Public Representative Directors of the company. Accordingly, they have become the Public representative directors of the company w.e.f. 22nd May 2009.. In view of the fresh nominations by ASEL, Mr. S. Manikutty, Mr. Navin Pahwa and Mr. Sandipan Kar vacated their office as Public Representative Directors.

The Board places on record, its appreciation and thanks for their valuable guidance and services rendered by all the outgoing Directors.

During the year, Mr. A Manickavelu joined as CEO of the company w.e.f. 31st December 2008. He is a B.B.A.(Bachelor of Business Administration), a C.A.I.I.B.(Certified Associate of the Indian Institute of Bankers) and an M.F.M.(Master of Financial Management) from Jamnalal Bajaj Institute of Management Studies, Mumbai. Before joining our company, he was the Managing Director of OTC Exchange of India, Mumbai. He has served in SEBI – I.E.S (Investigation, Enforcement and Surveillance) Department as Officer on Special Duty. In view of his joining as CEO, Mr. Bhadren Darji vacated the charge of CEO (O).

Auditors

M/s. G. K. Choksi & Co., Chartered Accountants, Ahmedabad, the Statutory Auditors of the Company retires at the ensuing Annual General Meeting and are eligible for re-appointment.

Acknowledgement

The Board wishes to place on record its sincere appreciation for the co-operation received from SEBI, ROC, NSEIL, BSEL, ASEL, MCX-SX, NSDL and Other Government Agencies, Bankers, Auditors, Sub brokers and clients of the company. The Board also expresses its appreciation for the support extended by the shareholders and employees of the organisation.

For and on behalf of the Board of Directors of ASE CAPITAL MARKETS LIMITED.

Hasmukh H. Khetani
Chairman

Place : Ahmedabad
Date : 24th August 2009



AUDITORS' REPORT

To
The Members,
ASE CAPITAL MARKETS LIMITED
Ahmedabad.

1. We have audited the attached Balance Sheet of **ASE CAPITAL MARKETS LIMITED** as at 31st March, 2009 and the Profit and Loss Account 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 misstatements. 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 (Auditors' Report) Order, 2003 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 as we considered appropriate and according to information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure refer 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 and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet and Profit and Loss Account comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- e. On the basis of written representation received from the directors of the company as at March 31st, 2009 and taken on record by the board of directors, we report that none of the directors is disqualified from being appointed as director of company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts 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 31st March, 2009.
and
 - ii. in the case of the Profit and Loss Account, of the profit for the year ended on that date.

FOR G. K. CHOKSI & CO.
Chartered Accountants

ROHIT K. CHOKSI
Partner
Membership .No. 31103

Place : Ahmedabad
Date : 24th August 2009



ANNEXURE TO THE AUDITORS' REPORT

The annexure referred to in the Auditors Report to the members of ASE Capital Markets Limited (the company) for the year ended 31st March 2009. We report that:

- 1 (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The company has not disposed off any substantial/major part of fixed assets during the year as would affect its going concern status.
- 2 The Company's nature of operation does not require it to hold inventories. Accordingly, clause 4(ii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- 3 (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained u/s.301 of the Companies Act, 1956. Accordingly the clauses 4(ii)(b), 4(iii)(c) and 4(iii)(d) of the report are not applicable
- (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. Accordingly, clauses 4(iii)(f) and 4(iii)(g) of paragraph 4 of the Order are not applicable to the company for the current year.
- 4 In our opinion and according to information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of fixed assets and services. The activities of the company do not involve purchase of inventories and sale of good. There were a few cases of non-compliance to which the attention of the management has been drawn for corrective actions. *The internal control procedure in respect of Depository Participant operation needs to be strengthened to make it commensurate with the size of the company and nature of the business.*
- 5 (a) According to information and explanations given to us, we are of the opinion that the particulars of contracts and arrangements refer to in section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, having regard to the fact that the services received are of a special nature and suitable alternative sources do not exist for obtaining comparative quotations, the transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 in respect of any party during the year, have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6 The company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the act and the rules framed there under.
- 7 In our opinion the system of internal audit is commensurate with the size of the company and the nature of its business.
- 8 According to information and explanation given to us, the central government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of services carried out by the company.
- 9 (a) According to information and explanation given to us, and on the basis of our examination of the books of accounts, the company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise



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duty, cess and other material statutory dues applicable to it

- (b) According to the information and explanations to given to us, the Company had disputed outstanding statutory dues as at 31st March, 2009 as stated below:

Name of the Statute	Nature of the Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
The Bombay Stamp Act, 1958	Stamp Duty on Turnover with BSE & NSE	197.38	2003-2004 to 2005-2006	The Additional Superintendent of Stamps
The Finance Act, 1994 (Service Tax)	NSE/BSE Transaction Charges, SEBI Turnover Charges, Demat Charges	99.84 (Service Tax Demand Rs. 33.28 and Penalty Rs. 66.57 lacs)	2001-2002 to 2006-2007	The Additional Commissioner of Service tax

- 10 The company does not have any accumulated losses as at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 11 According to the records of the company examined by us and on the basis of information and explanations given to us, the company has neither taken any loans from a financial institutions and a bank nor issued any debentures. Accordingly clause 4(xi) of the order is not applicable.
12. The company has not granted any loans and advances on the basis of securities by way of pledge of shares, debentures and other securities. Accordingly clause 4(xii) of the order is not applicable.
13. The company is not Chit fund, Nidhi, Mutual Benefit Funds or a Society. Accordingly clause 4(xiii) of the order is not applicable.
14. The Company is not dealing in securities other than those securities which were dealt on behalf of the clients and does not have proprietary trading of shares, securities, debentures and other investments, in our opinion, the clause 4(xiv) of the Order is not applicable to the company.
15. In our opinion and according to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions during the year. Accordingly clause 4(xv) of the order is not applicable.
16. In our opinion and according to the information and explanations given to us, the company has not obtained any term loans during the year under review. Accordingly clause 4(xvi) of the order is not applicable.
17. On the basis of an overall examination of the balance sheet of the company in our opinion and according to the information and explanations given to us, the company has not raised any funds on short term basis which has been used for long term investment.
18. The company has not made any preferential allotment to parties and companies covered under register maintained under section 301 of The Companies Act, 1956 during the year. Accordingly clause 4(xviii) of the order is not applicable.
19. During the period covered by audit report, the company has not issued any debentures. Accordingly clause 4(xix) of the order is not applicable.
20. The company has not raised any money by public issues during the year. Accordingly clause 4(xx) of the order is not applicable.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the period under review.

FOR G. K. CHOKSI & CO.
Chartered Accountants

ROHIT K. CHOKSI
Partner
Membership .No. 31103

Place : Ahmedabad
Date : 24th August 2009



ASE CAPITAL MARKETS LTD.

Balance Sheet as at 31st March, 2009

Particulars	Schedule	As at 31/03/2009		As at 31/03/2008
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SOURCES OF FUNDS				
Shareholders' Funds :				
Share Capital	1	737 00 500	7 37 00 500	
Reserves and Surplus	2	<u>8 04 51 532</u>	<u>7 32 60 452</u>	
			<u>14 69 60 952</u>	
Deferred Tax Liabilities (Net)			1 77 964	
Total			<u><u>14 71 38 916</u></u>	
APPLICATION OF FUNDS				
Fixed Assets				
Gross Block	3	3 17 28 781	3 01 70 411	
Less : Depreciation		<u>2 36 39 396</u>	<u>2 09 60 690</u>	
			<u>92 09 721</u>	
		80 89 385	989	
Investments	4		989	
Current Assets, Loans & Advances				
Interest accrued on Deposits	5	85 47 725	54 55 345	
Sundry Debtors		3 01 74 995	3 43 97 500	
Cash and Bank Balances		39 74 28 087	46 51 95 989	
Loans and Advances		<u>5 65 95 278</u>	<u>3 94 31 316</u>	
		<u>49 27 46 085</u>	<u>54 44 80 150</u>	
Less : Current Liabilities & Provisions	6			
Current Liabilities		34 23 03 032	40 46 58 909	
Provisions		<u>43 11 295</u>	<u>18 93 035</u>	
		<u>34 66 14 327</u>	<u>40 65 51 944</u>	
Net Current Assets			<u>13 79 28 206</u>	
	Total :		<u><u>14 71 38 916</u></u>	
Significant Accounting Policy	11			
Notes forming part of Accounts	12			

As per attached report of even date

FOR G. K. CHOKSI & CO.
Chartered Accountants

ROHIT K. CHOKSI
Partner

Place : Ahmedabad
Date : 24th August 2009

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
ASE CAPITAL MARKETS LIMITED**

HASMUKH KHETANI MEMBER DIRECTOR
PIYUSHCHANDRAR. VYAS P R DIRECTOR
A. MANICKAVELU CHIEF EXECUTIVE OFFICER
VIPUL PATEL OFFICER DIRECTOR

Place : Ahmedabad
Date : 24th August 2009

**Profit and Loss Account for the year ended 31st March, 2009**

Particulars	Schedule	Current Year		Previous Year
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
INCOME :				
Income from Operations	7	3 12 21 155		3 77 92 829
Profit on sale of BSE Shares		0		5 30 28 170
Other Income	8	<u>3 26 96 248</u>		<u>2 74 61 173</u>
			6 39 17 403	<u>11 82 82 172</u>
EXPENDITURE :				
Operating Expenses	9	1 49 51 669		1 79 26 304
Administrative and Other Expenses	10	1 11 93 318		1 34 61 104
Interest and Financial Charges		2 04 95 945		2 04 87 301
Depreciation		<u>26 78 706</u>		<u>33 55 389</u>
			<u>4 93 19 638</u>	<u>5 52 30 098</u>
Profit before Tax & Prior period adjustments			1 45 97 765	6 30 52 074
Add/Less: Prior period adjustments			<u>21 78 666</u>	<u>0</u>
Profit before Tax			1 67 76 431	6 30 52 074
Less: Provision for Taxation				
Current Tax (Including Income tax of Previous Years)		53 75 000		1 65 68 305
Deferred Tax		(1 07 864)		(17 19 873)
Fringe Benefit Tax		<u>6 920</u>		<u>45 721</u>
			<u>52 74 056</u>	<u>1 48 94 153</u>
Profit after Tax			1 15 02 375	4 81 57 921
Balance brought forward			6 19 60 282	1 56 95 396
Profit available for appropriation			<u>7 34 62 657</u>	<u>6 38 53 317</u>
APPROPRIATION				
Proposed Dividend on Preference Shares			0	1 44 038
Dividend Tax on Preference Shares			0	24 479
Proposed Dividend on Equity Shares			36 85 025	14 74 010
Dividend Tax on Equity Shares			6 26 270	2 50 508
Transferred to General reserve			0	0
Balance Carried to Balance Sheet			<u>6 91 51 362</u>	<u>6 19 60 282</u>
			<u>7 34 62 657</u>	<u>6 38 53 317</u>
Basic and Diluted Earnings Per Equity Share (Refer Note No. 5 of Schedule-'12')			0.16	0.81
Significant Accounting Policy	11			
Notes forming part of Accounts	12			

As per attached report of even date

FOR G. K. CHOKSI & CO.

Chartered Accountants

ROHIT K. CHOKSI

Partner

Place : Ahmedabad

Date : 24th August 2009

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF**ASE CAPITAL MARKETS LIMITED**

HASMUKH KHETANI

MEMBER DIRECTOR

PIYUSHCHANDRAR. VYAS

P R DIRECTOR

A. MANICKAVELU

CHIEF EXECUTIVE OFFICER

VIPUL PATEL

OFFICER DIRECTOR

Place : Ahmedabad

Date : 24th August 2009


Schedule - 1 : Share Capital

Particulars	As at 31/03/2009		As at 31/03/2008
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Authorised Capital			
10,00,00,000 Equity Shares of Re. 1/- each (Previous Year 10,00,00,000 shares of Rs.1/- each)		10 00 00 000	10 00 00 000
Issued, Subscribed and Paid up			
Equity Share Capital (73700500 shares of Re.1 each fully paid up P. Y. 73700500 shares of Rs.1 each fully paid up)		7 37 00 500	7 37 00 500
[Out of above, 4,00,00,000 (Previous period 4,00,00,000) Equity Shares are held by Ahmedabad Stock Exchange Limited, the holding company.]			
Total :		<u>7 37 00 500</u>	<u>7 37 00 500</u>

Schedule - 2 : Reserves and Surplus

Particulars	As at 31/03/2009		As at 31/03/2008
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Customers Protection Fund		10 00 000	10 00 000
General Reserve			
Opening Balance	1 03 00 170		3 00 170
Transferred From 1% Redeemable Pref. Shares	0		1 00 00 000
Redemption Reserve		1 03 00 170	1 03 00 170
Profit and Loss Account		6 91 51 362	6 19 60 282
As per annexed Profit and Loss Account			
Total :		<u>8 04 51 532</u>	<u>7 32 60 452</u>

Schedule - 3 : Fixed Assets

Name of Assets	Gross Block (At cost)			Depreciation				Net Block	
	As at 01/04/08 Amount (Rs.)	Additions/ Adjustments Amount (Rs.)	As at 31/03/09 Amount (Rs.)	Up to 31/03/08 Amount (Rs.)	For the year Amount (Rs.)	Adjustments	Up to 31/03/09 Amount (Rs.)	As at 31/03/09 Amount (Rs.)	As at 31/03/08 Amount (Rs.)
Tangible Assets									
Computers	99 93 743	15 14 696	1 15 08 439	80 17 715	10 39 624	0	90 57 339	24 51 100	19 76 027
Furniture & Fixture	9 94 357	0	9 94 357	7 70 094	40 592	0	8 10 686	1 83 671	2 24 264
Office Equipment	98 093	43 674	1 41 767	83 108	3 938	0	87 046	54 721	14 985
Vehicles	5 85 628	0	5 85 628	3 20 199	68 720	0	3 88 919	1 96 709	2 65 429
Total :	<u>1 16 71 821</u>	<u>15 58 370</u>	<u>1 32 30 191</u>	<u>91 91 116</u>	<u>11 52 874</u>	<u>0</u>	<u>1 03 43 990</u>	<u>28 86 201</u>	<u>24 80 705</u>
Intangible Assets									
<i>Other Than Internally Generated</i>									
Membership Right in Stock Exchange	97 16 000	0	97 16 000	38 11 342	8 00 000	0	46 11 342	51 04 658	59 04 658
Softwares	87 82 590	0	87 82 590	79 58 232	7 25 832	0	86 84 064	98 526	8 24 358
Total :	<u>1 84 98 590</u>	<u>0</u>	<u>1 84 98 590</u>	<u>1 17 69 574</u>	<u>15 25 832</u>	<u>0</u>	<u>1 32 95 406</u>	<u>52 03 184</u>	<u>67 29 016</u>
Grand Total :	<u>3 01 70 411</u>	<u>15 58 370</u>	<u>3 17 28 781</u>	<u>2 0960 690</u>	<u>26 78 706</u>	<u>0</u>	<u>2 36 39 396</u>	<u>80 89 385</u>	<u>92 09 721</u>
Previous Year :	<u>2 91 92 817</u>	<u>9 77 594</u>	<u>3 01 70 411</u>	<u>1 76 05 301</u>	<u>33 55 389</u>	<u>0</u>	<u>2 09 60 690</u>	<u>92 09 721</u>	


Schedule - 4 : Investment

Particulars	As at 31/03/2009 Amount (Rs.)	As at 31/03/2008 Amount (Rs.)
Equity Shares of Bombay Stock Exchange Ltd. 12857 (P. Y. 989) Equity Shares of Rs. 1 each fully paid	989	989

Schedule - 5 : Current Assets, Loans and Advances

Particulars	As at 31/03/2009		As at 31/03/2008
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Interest accrued on Deposits		85 47 725	54 55 345
Sundry Debtors (Considered Good, Unsecured)			
Debts outstanding for more than six month	6 528		17 760
Others	<u>3 01 68 467</u>		<u>3 43 79 740</u>
		3 01 74 995	<u>3 43 97 500</u>
Cash and Bank Balances			
Cash on Hand	36 893		39 951
<i>Bank Balances :</i>			
In current accounts	10 11 26 547		10 27 95 891
In Fixed Deposits	<u>29 62 64 647</u>		<u>36 23 60 147</u>
		39 74 28 087	<u>46 51 95 989</u>
Loans and Advances			
Advances recoverable in cash or in kind or for value to be received	92 85 850		79 30 632
Prepaid Expenses	4 11 364		2 55 560
Advance Income Tax (Net)	57 48 564		39 97 624
Deposits with Stock Exchanges/Depositories	4 11 26 000		2 72 26 000
Other Deposits	<u>23 500</u>		<u>21 500</u>
		5 65 95 278	<u>3 94 31 316</u>
Total		<u><u>49 27 46 085</u></u>	<u><u>54 44 80 150</u></u>

Schedule - 6 : Current Liabilities and Provisions

Particulars	As at 31/03/2009		As at 31/03/2008
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Current Liabilities			
Sundry Creditors	11 98 67 620		12 21 37 733
Other Liabilities	<u>22 24 35 412</u>		<u>28 25 21 176</u>
		34 23 03 032	<u>40 46 58 909</u>
Provisions			
Dividend Tax on Equity Shares	6 26 270		2 50 508
Dividend on Equity shares	36 85 025		14 74 010
Dividend Tax on Preference Shares	0		24 479
Dividend on Preference Shares	<u>0</u>		<u>1 44 038</u>
		43 11 295	<u>18 93 035</u>
Total :		<u><u>34 66 14 327</u></u>	<u><u>40 65 51 944</u></u>

**Schedule - 7 : Income from Operations**

Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
Brokerage and other charges	2 41 38 575	2 88 64 697
Depository Income	70 82 580	89 28 132
Total :	<u>3 12 21 155</u>	<u>3 77 92 829</u>

Schedule - 8 : Other Income

Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
Interest Income [TDS Rs. 59,41,188 Previous Year Rs. 63,33,564]	3 08 80 492	2 72 10 406
New Admission Fees	12 00 000	0
Delayed Delivery charges recovered	2 10 861	63 925
Dividend	1 17 032	0
Misc. Income	2 87 863	1 86 842
Total :	<u>3 26 96 248</u>	<u>2 74 61 173</u>

Schedule - 9 : Operating Expenses

Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
Stock Exchange / Depositories Charges	27 62 374	31 94 520
SEBI Fees	2 01 000	50 570
Software Development and Maintenance Charges	14 00 000	14 00 000
Computer Rental Charges	0	40 000
Infrastructure and other facilities Usage Charges	1 02 89 959	1 28 11 717
Email and sms charges	2 94 254	4 17 856
Loss on Account of Short Delivery	4 082	11 641
Total :	<u>1 49 51 669</u>	<u>1 79 26 304</u>

Schedule - 10 : Administrative and Other Expenses

Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
Payment to and provision for employees	37 65 844	29 28 934
Electricity	2 44 919	4 44 330
Repairs and Maintenance	12 49 391	14 70 905
Professional Fees and Legal Charges	6 08 408	6 40 155
Auditor's Remuneration	1 00 000	60 000
Printing & Stationery	6 66 537	8 19 652
Telephone & Postage	9 08 605	13 51 850
Travelling and Conveyance	3 16 637	1 94 856
DP Franchisee Commission	26 86 405	39 17 382
Internet Charges	40 024	35 932
Advertisement Expenses	8 900	6 62 699
Other Expenses	5 97 648	3 97 226
Placement Fees for BSE Shares	0	5 37 183
Total :	<u>1 11 93 318</u>	<u>1 34 61 104</u>

**Schedule - 11 : Significant Accounting Policies****(1) Accounting Conventions :**

These financial statements have been prepared on the accrual basis of accounting, under the historical cost convention, in accordance with the Companies Act, 1956 and the applicable accounting standards issued by The Institute of Chartered Accountants of India.

(2) Use of estimates :

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognised in the period in which the results are known/ determined.

(3) Revenue recognition:

(A) Brokerage income is accounted for on an accrual basis, net of commission to sub brokers.

(B) Interest income is accounted for on an accrual basis.

(4) Fixed Assets :

Fixed Assets are stated at their original cost including incidental expenses related to acquisition and installation, less accumulated depreciation. Cost comprises of the purchase price and other attributable cost of bringing the assets to its working condition for its intended use.

(5) Impairment of Assets:

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

(6) Depreciation / Amortisation:

Depreciation on Fixed Assets is provided on written down value method at rates and in manner specified in Schedule XIV of the Companies Act, 1956. Depreciation on addition/deletion to assets during the period is provided on pro-rata basis.

Intangible Assets other than membership right of stock exchange is amortised over the period of three years. Membership right of stock exchange is amortised over the period of ten years..

(7) Retirement Benefits:*Defined Contribution Plan*

Contribution to Defined Contribution Schemes such as Provident Fund and Employees State Insurance Corporation are charged to the Profit and loss account as and when incurred.

Defined Benefit Plan

Gratuity and Leave Benefits with respect to defined benefit schemes are accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date and are charged against revenue. Contributions towards Gratuity are covered through Group Gratuity Scheme with Life Insurance Corporation of India.

**(8) Taxation:**

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is virtual certainty that such deferred tax assets can be realised against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

(9) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Schedule - '12' : Notes forming part of accounts**1. Contingent Liabilities and capital commitments:****[Rs. in Lacs]**

Particulars	2008-09	2007-08
Counter Bank Guarantees	420.00	815.00
Claims not acknowledged as debts		
Service Tax		
- Tax Demand	33.28	33.28
- Penalty	66.56	66.56
Development Fees (CSE)	2.50	2.50
Stamp Duty	197.38	261.58

2. The amount of DP dividend payable and BSE F&O Client Account are not reconciled to the extent of Rs. 45,553.84/- and Rs. 20,536/- respectively. The management is in the process of reconciling the same.

3. Employee Benefits*Defined contribution to Provident Fund*

The company makes contribution towards employees' provident fund plan scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The company during the year recognised Rs. 67,398/- (P. Y. Rs. 50,545/-) as expense towards contributions to these plans.



[Amount in Rs.]

Particulars	March 31, 2009			March 31, 2008		
	Gratuity	Leave Encashment	Sick Leave	Gratuity	Leave Encashment	Sick Leave
Changes in Present Value of Obligations						
Present Value of Obligation as at the beginning of the year	74313	74015	57945	58639	35635	NIL
Interest Cost	5573	5551	NIL	4984	3029	NIL
Current Service Cost	60574	43454	36379	32727	22281	57945
Actuarial (gain) / Loss on obligations	(6406)	40576	NIL	(22037)	47626	NIL
Benefits paid – from plan assets	NIL	NIL	NIL	NIL	NIL	NIL
Benefits paid – from own funds	NIL	(68895)	NIL	NIL	(34556)	NIL
Present value of Obligation as at the end of the year	134234	94701	129959	74313	74015	57945
Changes in fair value of plan assets						
Fair Value of Plan Assets at the beginning of the year	NIL	NIL	NIL	NIL	NIL	NIL
Expected Return on Plan Assets	12776	NIL	NIL	NIL	NIL	NIL
Contributions	283911	NIL	NIL	NIL	NIL	NIL
Actuarial Gain / (loss) on Plan Assets	(2974)	NIL	NIL	NIL	NIL	NIL
Benefits paid	NIL	NIL	NIL	NIL	NIL	NIL
Fair Value of Plan Assets at the end of the year	288713	NIL	NIL	NIL	NIL	NIL
Amount recognized in balance sheet						
Present Value of Obligations as at the end of the year	(134234)	(94701)	(129959)	74313	74015	57945
Fair value of plan Assets as at the end of the year	288713	NIL	NIL	NIL	NIL	NIL
Net Asset / (Liability) recognized in Balance sheet	154479	(94701)	(129959)	(74313)	(74015)	(57945)
Expenses recognized in the Profit and loss account						
Current Service Cost	60754	43454	57945	32727	22281	57945
Interest Cost	5573	3029	NIL	4984	3029	NIL
Expected Return on Plan Assets	(12776)	NIL	NIL	NIL	NIL	NIL
Net actuarial (gain) /loss recognized in the year	1568	47626	NIL	(22037)	47626	NIL
Expenses Recognized in the statement of Profit & Loss	55119	72936	57945	15674	72936	57945
Investment details						
Funds with Institutions	100%	NIL	NIL	NIL	NIL	NIL
Assumptions						
Discount rate	7.50%	7.50%	7.50%	8.50%	8.50%	8.50%
Rate of increase in compensation levels	6.00%	6.00%	6.00%	6.50%	6.50%	6.50%
Rate of return on plan assets	9.00%	—	—	—	—	—

The estimates of rate of escalation in salary considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The actuary certifies the above information.

**4. Related Party Disclosures**

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place during the year and relationship:

Sr. No.	Name of the Related Party	Relationship
1	Ahmedabad Stock Exchange Limited	Holding Company
2	Shri A. Manickavelu - CEO	Key Management Personnel

(b) Transactions with related parties

Sr. No.	Name of the transaction	2008-2009	2007-2008
(i)	Managerial Remuneration - Key Management personnel	2,67,775	—
(ii)	Reimbursement of Expenditure - Holding Company	62,093	4,02,202
(iii)	Facilitation and Infrastructure Usage Charges - Holding Company	81,11,303	1,29,82,792
(vii)	Outstanding Balances as at March, 31, 2009 <i>Key Management Personnel</i> - Due by company	NIL	—
	<i>Holding Company</i> - Due by company	36,40,314	61,91,363

5. Particulars of Earnings per Share

Particulars	2008-2009	2007-2008
Net profit / (Loss) for the year (Rs.)	11502375	48157921
Number of weighted Equity Shares	73700500	59296683
Nominal Value of the Share (Rs.)	1	1
Earning per share (Rs.)	0.16	0.81



6. The Company estimates deferred tax/(charge) using the applicable rate of taxation based on the impact of timing difference between financial statements and estimated taxable income for the current year .

The components of the deferred tax balances are as follows :

[Amount in Rs.]

Particulars	2008-2009		2007-2008	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Timing difference on account of : Difference between book depreciation and depreciation under Income Tax Act, 1961		180998		272116
Disallowances u/s.43B of Income Tax Act, 1961	69420		56966	
Disallowances u/s.40A(7) of Income Tax Act, 1961	41478		37187	
	110898	180998	94152	272116
Net Deferred Tax Assets/Liability	70100		177954	

7. The company is yet to initiate the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). In the absence of relevant information relating to the suppliers registered under the Micro, Small and Medium Enterprises (Development) Act, 2006, the balance due to Micro, Small and Medium Enterprises at year end and interest paid or payable under MSMED Act, 2006 during the year could not be compiled and disclosed.
8. In the opinion of the Directors, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the Balance Sheet.
9. Balance of sundry debtors, creditors, loans and advances are subject to confirmation.

10. Auditor's Remuneration is made up of :

[Amount in Rs.]

Particulars	2008-2009	2007-2008
Audit Fees	90000	50000
Tax Matters	10000	10000
	100000	60000

11. Other information pursuant to paragraph 3, 4C and 4D of part-II of schedule-VI to the Companies Act, 1956 are NIL.
12. The previous year's figures have been regrouped, reworked and reclassified wherever necessary.

As per our attached report of even date.

FOR G. K. CHOKSI & CO.
Chartered Accountants

ROHIT K. CHOKSI
Partner

Place : Ahmedabad
Date : 24th August 2009

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
ASE CAPITAL MARKETS LIMITED**

HASMUKH KHETANI
Member Director

VIPUL PATEL
Officer Director

Place : Ahmedabad
Date : 24th August 2009

PIYUSHCHANDRA R. VYAS
P R Director

A. MANICKAVELU
Chief Executive Officer

**BALANCE SHEET ABSTRACTS AND COMPANY'S GENERAL BUSINESS PROFILE:****I. Registration Details:**

Registration No. 37431 State Code 04
Balance Sheet Date 31st March 2009

II. Capital Raised during the year (Amount in Rs. Thousand)

Public Issue:	—	Right Issue:	—
Bonus Issue:	—	Private Placement:	—

III. Position of mobilisation and Deployment of Funds (Amount in Rs. Thousand)

Total Liabilities	154222	Total Assets	154222
Sources of Funds:		Application of Funds	
Paid-up Capital	73700	Net Fixed Assets	8089
Share Application Money	—	Investments	1
Reserve and Surplus	80452	Net Current Assets	146132
Secured Loan	—	Deferred Tax Assets	—
Unsecured Loan	—	Misc. Expenditure	—
Deferred Tax Liabilities	70		

IV. Performance of Company (Amount in Rs. Thousand)

Turnover and Other Income	63917	Total Expenditure	49320
(+) Profit/(Loss) before tax	16776	(+) Profit/(Loss) after tax	11502
Earning per share (Rs.)	0.16	Dividend Rate	5%

V. Generic names of three principal products services of company (as per monetary terms)

Product/Service Description	Item code No.
Shares Broking and Depository Activities	Not Applicable

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
ASE CAPITAL MARKETS LIMITED**

HASMUKH KHETANI
Member Director

PIYUSHCHANDRA R. VYAS
P R Director

VIPUL PATEL
Officer Director

A. MANICKAVELU
Chief Executive Officer

Place : Ahmedabad

Date : 24th August 2009