BFSI SECTOR SKILL COUNCIL OF INDIA

ANNUAL ACCOUNTS
FY 2019-2020

Independent Auditor's Report

To the Members of BFSI SECTOR SKILL COUNCIL OF INDIA

Opinion

We have audited the accompanying Ind AS financial statements of **BFSI SECTOR SKILL COUNCIL OF INDIA** (“the Company”), which comprise the Balance sheet as at March 31, 2020, and the Income and expenditure account (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the Ins AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as “Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, the deficit including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

• Evalu ate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;

(c) the balance sheet, income and expenditure account, the statement of cash flow and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any managerial remuneration during the period. Hence reporting under section 197(16) of the Act is not applicable to the Company; and

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

- according to the information and explanations given to us, there are no pending litigation against the Company
- according to the information and explanations given to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. The company has been exempted from compliance of provisions of COMPANIES (AUDITOR REPORT) ORDER, 2016 as per clause (iii) of sub-section 2 of section 1 of that order. As such the requirements of CARO, 2016 issued by the Central Government in terms of section 143(11) of the Companies Act, 2013 are not applicable.

For Dalal Doctor & Associates
Chartered Accountants
(Firm Registration No: 120833W)

Amol Khanolkar
Partner
Membership No.: 116765
April 28, 2020
UDIN: 20116765AAAABT1521

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **BFSI SECTOR SKILL COUNCIL OF INDIA** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For Dalal Doctor & Associates
Chartered Accountants
(Firm Registration No: 120833W)

Amol Khanolkar
Partner
Membership No.: 116765
April 28, 2020
UDIN: 20116765AAAABT1521

BFSI SECTOR SKILL COUNCIL OF INDIA

Balance Sheet as at 31st March 2020

	Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
A	**ASSETS**			
1	**Non Current Assets**			
a	Property, Plant and Equipment	**2a**	3,64,03,635	9,25,353
b	Intangible Assets	**2b**	34,03,108	17,85,150
c	Capital Work In Progress	**2c**	16,52,356	1,50,000
d	Financial Assets			
	i) Non Current Investments	**3**	3,84,68,365	5,01,85,461
	Total non-current assets		**7,99,27,464**	**5,30,45,964**
2	**Current Assets**			
a	Financial Assets			
	ii Bank Balance other than cash & cash equivalents	**4**	-	2,31,63,486
	iii Receivables	**5**	1,41,55,739	44,46,731
	iv Cash and Cash Equivalents	**6**	15,01,060	1,14,22,562
b	Other Current Assets	**7**	24,90,986	39,43,990
c	Current Tax Assets (Net)	**8**	73,09,542	1,13,45,921
	Total Current Assets		**2,54,57,327**	**5,43,22,690**
	Total Assets		**10,53,84,791**	**10,73,68,654**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
a	Equity Share Capital	**9**	2,05,00,000	2,05,00,000
b	Other Equity	**10**	5,87,54,308	6,26,90,525
			7,92,54,308	**8,31,90,525**
2	**LIABILITIES**			
2.1	**Non-current Liabilities**			
a	Financial Liabilities			
	i Other Financial Liabilities	**11**	9,44,234	6,62,071
2.2	**Current Liabilities**			
a	Financial Liabilities			
	i Payables	**12**	2,10,50,505	1,73,78,597
	ii Other Financial Liabilities	**13**	1,93,846	1,77,461
b	Other Current Liabilities	**14**	39,41,898	59,60,000
	Total current liabilities		**2,51,86,249**	**2,35,16,058**
	Total Liabilities		**2,61,30,483**	**2,41,78,129**
	Total		**10,53,84,791**	**10,73,68,654**
	Significant Accounting Policies	**1**		

For Dalal Doctor & Associates
Chartered Accountants
Firm Reg. No:- 120833W

For and on behalf of the Board of Directors
BFSI Sector Skill Council of India

Amol Khanolkar
Partner
Membership No:- 116765
Place : Mumbai
Date : 28/04/2020

Ambarish Datta
Director
(DIN:0003225242)

Shankar Jadhav
Director
(DIN: 0006924145)

BFSI SECTOR SKILL COUNCIL OF INDIA

Income and Expenditure Account for the year Ended 31st March, 2020

	Particulars	Note No.	For the Quarter Ended 31st Mar 2020	For the Year Ended 31st Mar 2020	For the Quarter Ended 31st Mar 2019	For the Year Ended 31st March, 2019
1	**Revenue**					
a	Revenue from Operations					
	Direct Revenue	**15**	1,41,68,486	5,64,73,938	74,97,614	4,23,84,836
b	Income from Investment and other income	**16**	3,63,369	78,59,328	15,21,542	57,77,705
	Total Revenue		**1,45,31,855**	**6,43,33,266**	**90,19,156**	**4,81,62,541**
2	**Expenses**					
	Operating Expenses	**17**	90,16,749	2,33,43,842	41,26,885	2,29,56,587
	Employee Cost	**18**	31,43,808	1,21,68,570	16,61,180	57,00,651
	Depreciation and Amortization	**2**	6,76,851	28,90,006	6,08,233	22,53,369
	Other Expenses	**19**	56,83,510	2,97,93,202	73,62,809	2,44,29,958
	Total Expenses		**1,85,20,918**	**6,81,95,620**	**1,37,59,107**	**5,53,40,565**
3	**Surplus/(Deficit) Before Exceptional And Extra ordinary Items And Tax (1 - 2)**		(39,89,064)	(38,62,354)	(47,39,951)	(71,78,024)
4	**Exceptional Items**					-
5	**Surplus/ (Deficit) Before Extra ordinary Items and Tax (3-4)**		(39,89,064)	(38,62,354)	(47,39,951)	(71,78,024)
6	Extraordinary Items					-
7	**Surplus/(Deficit) Before Tax (5-6)**		(39,89,064)	(38,62,354)	(47,39,951)	(71,78,024)
8	**Tax Expenses**					
	Current Tax					-
	- MAT credit entitlement					-
	Deferred Tax - charge/ (credit)					
9	**Surplus/(Deficit) for the year from Continuing Operation**		**(39,89,064)**	**(38,62,354)**	**(47,39,951)**	**(71,78,024)**
10	**Surplus/(Deficit) After Tax From Discontinuing Operations**					-
11	**Surplus/(Deficit)**		**(39,89,064)**	**(38,62,354)**	**(47,39,951)**	**(71,78,024)**
12	**Other Comprehensive Income**					
a	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit plan- Actuarial gain		**(65,694)**	**(73,862)**	**(32,856)**	**(52,991)**
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
b	(i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
13	**Total Other Comprehensive Income for the period**		**(65,694)**	**(73,862)**	**(32,856)**	**(52,991)**
14	**Total Comprehensive Income for the period (11+13)**		(40,54,758)	(39,36,216)	(47,72,807)	(72,31,015)
	Earning Per Equity Share	**20**				
17	Basic & Diluted		(0.19)	(0.19)	(0.23)	(0.35)
18	Par value of shares		1	1	1	1
19	Weighted average number of shares		2,05,00,000	2,05,00,000	2,05,00,000	2,05,00,000
	Significant Accounting Policies	**1**				

For Dalal Doctor & Associates
Chartered Accountants
Firm Reg. No:- 120833W

For and on behalf of the Board of Directors
BFSI Sector Skill Council of India

Amol Khanolkar
Partner
Membership No:- 116765
Place : Mumbai
Date : 28/04/2020

Ambarish Datta
Director
(DIN:0003225242)

Shankar Jadhav
Director
(DIN: 0006924145)

Note : 2 Property, Plant and Equipment

	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2019	**Addition**	**Deletion/Transfer**	**As at 31st March 2020**	**As at 1st April 2019**	**Addition**	**Deletion**	**As at 31st March 2020**	**As at 31st March 2020**	**As at 31st March 2019**
2a	***Tangible***										
	Computers & Peripherals	13,81,239	1,62,525	-	15,43,764	9,33,470	3,17,889	-	12,51,359	2,92,405	4,47,769
	Furniture & Fixtures	5,76,000	8,26,178	-	14,02,178	1,02,949	1,34,529	-	2,37,478	11,64,700	4,73,051
	Office Equipement	8,250	-	-	8,250	3,717	2,049	-	5,766	2,484	4,533
	Building	-	3,50,37,543		3,50,37,543	-	93,497		93,497	3,49,44,046	
2b	***Intangible***										
	Content Development	61,42,958	39,60,000	-	1,01,02,958	43,57,808	23,42,042	-	66,99,850	34,03,108	17,85,150
											-
2c	***Capital Work in Progress***	1,50,000	18,02,356	3,00,000	16,52,356	-	-	-	-	16,52,356	1,50,000
	Total	**82,58,447**	**4,17,88,602**	**3,00,000**	**4,97,47,049**	**53,97,944**	**28,90,006**	**-**	**82,87,950**	**4,14,59,099**	**28,60,503**
	Total PY	67,55,994	15,02,453	-	82,58,447	31,43,728	22,54,216	-	53,97,944	28,60,503	37,62,266

BFSI SECTOR SKILL COUNCIL OF INDIA

Cash Flow Statement for the year ended 31st March 2020

	Particulars		For the period Ended 31 March 2020		For the Period Ended 31st March 2019	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Profit / (loss) for the year/period			(39,36,216)		(72,31,015)
	Depreciation and Amortisation			28,90,006		22,53,369
	Adjustments for Actuarial Gains / Losses					
	Interest on Fixed Deposit			11,46,808		53,51,908
	IND AS Adjustments:					
	Fair Value Adjustment of Mutual Fund			24,43,741		-
	Gratuity & Other Statutory Dues			2,82,163		(58,017)
	Adjustments for Changes in Operating Liability and Assets					
	Other Receivables			(82,56,004)		4,08,21,648
	Other Liabilities			16,70,191		(3,16,18,534)
				(37,59,312)		95,19,359
	Taxes Paid			40,36,379		(56,91,334)
	Net Cash generated from Operating Activities	**A**		**2,77,068**		**38,28,025**
B.	**CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES**					
	Investment in Fixed deposit			3,48,80,582		63,27,462
	Interest income received			(11,46,808)		(53,51,908)
	Mutual Fund Fair Value			(24,43,741)		
	Purchase of Fixed Assets			(4,14,88,602)		(15,02,453)
	Net Cash (used in) / from Investing Activities	**B**		**(1,01,98,569)**		**(5,26,898)**
C.	**CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES**					
	Proceeds from Allotment of Equity Share			-		-
	Net Cash Generated From Financing Activities	**C**		**-**		-
D	**Net (Decrease) / Increase in Cash and Cash equivalents**	**A+B+C**		**(99,21,502)**		**33,01,123**
	Opening Balance of Cash and Cash equivalents					
	Cash Balance		2,062		1,841	
	Bank Balance in Current Account		1,14,20,500		81,19,598	
				1,14,22,562		**81,21,439**
	Closing Balance of Cash and Cash equivalents					
	Cash Balance		2,601		2,062	
	Bank Balance in Current Account		14,98,459		1,14,20,500	
				15,01,060		**1,14,22,562**
	Net (Decrease) / Increase in Cash and Cash equivalents			**(99,21,502)**		**33,01,123**

For Dalal Doctor & Associates
Chartered Accountants
Firm Reg. No:- 120833W

For and on behalf of the Board of Directors
BFSI Sector Skill Council of India

Amol Khanolkar
Partner
Membership No:- 116765
Place : Mumbai
Date : 28/04/2020

Ambarish Datta
Director
(DIN:0003225242)

Shankar Jadhav
Director
(DIN: 0006924145)

BFSI SECTOR SKILL COUNCIL OF INDIA
Notes to Financial Statement as on 31st March 2020

Note: 3 Non Current Investments

Particulars	As at 31st March 2020	As at 31st March 2019
Investment in Fixed Deposits		
Fixed Deposit - HDFC Bank (Maturing > 12 months)	50,05,384	49,67,440
Investment in Mutual Funds		
85721.148 Units of Rs. 390.3702 each in ICICI Prudential Saving Fund	3,34,62,982	3,51,80,222
97406.537 units of Rs. 361.1690 each in ICICI Prudential Saving Fund - Last Year		
0 units in ICICI Prudential Saving Fund	-	1,00,37,799
36,314.051 units of Rs. 276.4164 each in ICICI Prudential Liquid Fund - Last Year		
Total	**3,84,68,365**	**5,01,85,461**

Note: 4 Bank Balance other than cash & cash equivalents

Particulars	As at 31st March 2020	As at 31st March 2019
Investment in Fixed Deposits		
Fixed Deposit - HDFC Bank (Maturing before 12 months)	-	2,31,63,486
Total	**-**	**2,31,63,486**

Note: 5 Receivables

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured and considered Good	1,41,55,739	43,29,571
Unsecured and considered Doubtful	-	1,17,160
Total	**1,41,55,739**	**44,46,731**

Note : 6 Cash and Cash Equivalents

Particulars	As at 31st March 2020	As at 31st March 2019
Cash and Cash Equivalents :		
Cash on Hand	2,601	2,062
Bank Balances		
In Current Accounts	14,98,459	1,14,20,500
Total	**15,01,060**	**1,14,22,562**

Note: 7 Other Current Assets

Particulars	As at 31st March 2020	As at 31st March 2019
Unbilled Revenue Account	10,35,844	32,74,000
Staff Advance	-	850
Security Deposit	1,65,000	-
Advance Against Salary	69,642	86,223
GST Receivable*	12,09,535	-
Prepaid Expenses	10,966	5,82,917
Total	**24,90,986**	**39,43,990**

The company is in the process of reconciling the GST receivable with Electronic credit Ledger. The difference if any will be adjusted in subsequent period.

Note: 8 Current Tax Assets

Particulars	As at 31st March 2020	As at 31st March 2019
Advance Tax net of Provision	73,09,542	1,13,45,921
Total	**73,09,542**	**1,13,45,921**

Note: 9 Share Capital

Particulars	As at 31st March 2020	As at 31st March 2019
Authorized		
5,00,00,000 (PY 5,00,00,000) Equity Shares of Re. 1/- each	**5,00,00,000**	**5,00,00,000**
Issued Subscribed and paid - up		
2,05,00,000 (PY 2,05,00,000)Equity shares of Re. 1 each fully paid - up	2,05,00,000	2,05,00,000
Total	**2,05,00,000**	**2,05,00,000**

9 (A) Reconciliation of number of shares outstanding

Particulars	As at 31st March 2020		As at 31st March 2019	
	No. of shares	Amount	No. of shares	Amount
Opening share capital as at 1st April 2019 Equity Face Value Re. 1/- fully paid up	2,05,00,000	2,05,00,000	2,05,00,000	2,05,00,000
Adjustments During the year	-	-	-	-
Closing share capital as at 31st Mar 2020 Equity Face Value Re. 1/- fully paid up	2,05,00,000	2,05,00,000	2,05,00,000	2,05,00,000

Details of shareholding as at 31st Mar 2020

2,05,00,000 (PY 2,05,00,000) Equity Shares of Re. 1 each Each equity shares is entitled to one voting right only

9(c). List of Shareholders holding more than 5% shares as at

Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
National Stock Exchange of India Ltd	1,00,00,000	49%	1,00,00,000	49%
BSE Ltd	1,00,00,000	49%	1,00,00,000	49%

Note: 10 Other Equity

Particulars	As at 31st March 2020	As at 31st March 2019
Retained Earnings		
Balance brought forward	6,26,90,525	6,99,21,540
Add: Profit for the period	(38,62,354)	(72,31,015)
Add: Other Comprehensive Income	(73,862)	-
Total Comprehensive income for the year	5,87,54,309	6,26,90,525
Transactions with owners in their capacity as owners:	-	-
Less : Dividend paid	-	-
	-	-
Balance carried forward	**5,87,54,309**	**6,26,90,525**

Note: 11 Other Financial Liabilities (Non Current)

Particulars	As at 31st March 2020	As at 31st March 2019
Gratuity Liability	5,81,951	3,74,430
Leave Encashment Liability	3,62,283	2,87,641
Total	**9,44,234**	**6,62,071**

Note: 12 Payables

Particulars	As at 31st March 2020	As at 31st March 2019
Total outstanding dues of micro, small and medium enterprises	-	-
Payable to Service Providers	1,31,08,782	36,83,724
Provision for expenses	79,41,723	1,36,94,873
Total	**2,10,50,505**	**1,73,78,597**

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	
(a) Principal amount and interest thereon remaining unpaid at the end of year Interest paid including payment made beyond appointed day	0
(b) Interest due and payable for delay during the year / period	0
(c) Amount of interest accrued and unpaid as at year end / period end	0
(d) The amount of further interest due and payable even in the succeeding year / period	0

Note: 13 Other Financial Liabilities (Current)

Particulars	As at 31st March 2020	As at 31st March 2019
Gratuity Liability	37,504	32,019
Leave Encashment Liability	1,56,342	1,45,442
Total	**1,93,846**	**1,77,461**

Note: 14 Other Current Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
Other Payables		
- Statutory dues	13,29,068	(10,93,953)
- Income Received in advance	26,12,830	70,53,953
Total	**39,41,898**	**59,60,000**

Note: 15 Revenue from Operations

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March, 2019
Revenue from Assessment Fees	5,50,46,784	3,88,89,800
Other operating Income	14,27,155	34,95,036
Total	**5,64,73,938**	**4,23,84,836**

Note: 16 Other Income

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March, 2019
Interest on Fixed Deposits	11,46,808	53,51,908
Profit/Loss on sale of Mutual Funds	9,42,400	-
Fair Value on Mutual Funds Investment	24,43,741	-
Other Income	19,995	2,49,587
Sundry Balance Written Back	26,53,794	-
Interest on Income Tax Refund	6,52,590	1,76,210
Total	**78,59,328**	**57,77,705**

Note: 17 Operating Expenses

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March, 2019
Assessment fees and Training Expenses	2,29,62,367	2,18,21,529
Trainer Certification Expenses	2,19,417	6,32,739
Faculty Fees	-	72,500
Sundry Balances written off	1,62,059	4,29,819
Total	**2,33,43,842**	**2,29,56,587**

Note: 18 Employee Cost

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March, 2019
Salaries	1,13,83,129	51,31,106
Provision for Gratuity	1,39,144	(1,76,059)
Compensated Absences	2,39,525	4,37,312
Contribution to Provident Fund	4,06,772	3,08,292
Total	**1,21,68,570**	**57,00,651**

Note: 19 Other Expenses

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March, 2019
Rent Rates and Taxes	51,80,260	27,53,795
Audit Fees	1,65,150	1,79,600
Remuneration to Directors	48,00,000	48,00,000
Professional Fees	1,02,41,443	1,06,38,972
Travelling Expenses	15,80,217	24,12,823
GST Expenses	38,28,156	4,21,693
Printing and Stationery	2,11,631	5,43,559
Business Promotion Expenses	-	2,29,000
General Expenses	37,86,346	24,50,517
Total	**2,97,93,202**	**2,44,29,958**

Notes to the accounts forming part of the Balance sheet as at 31st March, 2020 and Income and Expenditure account for the period ended 31st March, 2020

1. Company Overview

BFSI Sector Skill Council of India is set up to bring leading organizations of the BFSI industry together to create strategies and operational plans that will create standardized skill requirements for the various job roles in the industry. The Company has been set up with the aim of enhancing skill development across the BFSI sector leading to greater efficiency, productivity and sustained growth.

2. Significant Accounting Policies

2.1 Statement of compliance

These Standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013

2.2 Basis of preparation

These standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that' are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

2.4 Revenue recognition

I. The Revenue in respect of Assessment Fees received is recognized on completion of assessment.
II. Revenue from Services is recognized as and when the service is performed as per the relevant agreements and when there is a reasonable certainty of ultimate realization.
III. Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The

Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is assessed at the date of initial application (i.e. April 1, 2018). There was no significant impact on the adoption of the standard on the financial statements of the Company.

IV. Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

V. Revenue from fixed-price, fixed time -frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectibility, revenue recognition is postponed until such uncertainty is resolved.

VI. Revenue in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as income received in advance).

VII. Dividend Income is recognized when the unconditional right to receive dividend is established.

VIII. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and the effective interest rate applicable, which is the rate exactly discounts the estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5 Government Grants

Government Grants and subsidies are recognized when there is reasonable assurance that the conditions attached to them will be complied, and grant/subsidy will be received.

2.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Lease payments under operating leases are recognized as an income / expense on a straight line basis in the Statement of Income and Expenditure over the lease term except where the lease payments are structured to increase in line with expected general inflation.

2.7 Cost Recognition

Costs and expenses are recognized when incurred and have been classified according to their primary nature.

2.8 Foreign currency transactions

The functional currency of BFSI Sector Skill Council of India.is Indian rupee (Rs.).These financial statements are presented in Indian rupees. Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of Income and Expenditure.

2.9 Income Tax

BFSI Sector Skill Council of India is registered under section 8 of Companies Act, 2013 and registered under section 12AA of the Income Tax Act, 1961. Accordingly Company's income which is received towards charitable objectives is exempt from income tax.

2.10 Financial Instruments

2.10.1 Initial recognition:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Income and Expenditure) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

2.10.2 Subsequent measurement (Non-derivative financial instruments)

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through Income and Expenditure

A financial asset which is not classified in any of the above categories are subsequently fair valued through Income and Expenditure.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through Income and Expenditure. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

(vi) Cash and cash equivalents

Cash and cash equivalents considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(vii) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost.

(viii) Classification as debt or equity

Debt and equity instruments issued by the company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.10.3 Derecognition of financial instruments: The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.10.4 Fair value of financial instruments: In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

2.10.5 Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in Income and Expenditure and is included in the "Revenue from Investments and Deposits" line item.

2.11 Current / Non-current classification

The company present assets and liabilities to be classified as either Current or Non-current.

Assets

- An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within twelve months after the balance sheet date; or

d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date

- All other assets are classified as non-current.

Liabilities

- A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in, the entity's normal operating cycle;

b) it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or

c) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

- All other liabilities are classified as non-current.

Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.12 Employee benefits

2.12.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.
For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Income and Expenditure. Past service cost is recognized in Income and Expenditure in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and

- Re-measurement

The Company presents the first two components of defined benefit costs in Income and Expenditure in the line item 'Employee benefits expense. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

2.12.2 Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.13 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any.

The cost of tangible assets comprises purchase price and any cost directly attributable to bringing the assets to its working condition for use as intended by the management. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful lives of assets are as follows:

Computer equipment	3-6 years
Furniture and fixtures	10 years
Office equipment	5 years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in Suplus in the statement of Income and Expenditure when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of Income and Expenditure. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

2.14 Intangible assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

The estimated useful lives of assets are as follows:

Content Development	3 -5 years

Any expense on software for support, maintenance, upgrades etc., and payable periodically is charged to the Statement of Income and expenditure.

2.15 Impairment

2.15.1 Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.15.2 Non-financial assets (Tangible and intangible assets)

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of income and expenditure.

2.16 Earnings per share

Basic earnings per share are computed by dividing Suplus/Deficit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The company did not have any potentially dilutive securities in any of the periods presented.

Particulars	**31.03.2020**	**31.03.2019**
Surplus/ (Deficit) for the period	-39,36,216/-	-72,31,015/-
Weighted average number of equity shares	2,05,00,000	2,05,00,000
Earnings per share basic and diluted	-0.19	-0.35
Face value per equity share	1	1

2.17 Segment Reporting

Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

2.18 Commitment & Contingencies

There are no contingent liabilities as at March 31, 2020. Estimated amount of Contract remaining to be executed on capital account, not provided for amounting to Rs. 19.50 lacs. P.Y - Nil

2.19 Related Party Disclosure

I. List of Related Party Disclosures

Sr.	Name of Related Party & Relationship
1.	BSE Limited - Holding Company
2.	National Stock Exchange of India Ltd - Associate Company
3.	BSE Institute Limited – Fellow Subsidiary
4.	Mr. R Ghandhi – Chairman
5.	Mr. Ambarish Datta - Director
6.	Mr. Shankar Jadhav - Director
7.	Mr. Bhargava Dasgupta - Director
8.	Mr. Ravi Varanasi – Director
9.	Mrs. Vijayalakshmi Rajaram Iyer
10.	Indian Clearing Corporation Limited

II. Transaction with Related Parties.

1	**BSE Limited**		
S. No	**Particulars**	**31.03.2020**	**31.03.2019**
a	**Expenses**		
	Rent Expenses	51,43,680	23,32,800
	Electricity Expenses	39,300	38,718
	Property Tax	27,435*	66,800
	Medical Expenses	90,259	0
	Car Hire	0	2419
	*the above does not contain provision of Rs. 9,145/-		
S. No	**Particulars**	**31.03.2020**	**31.03.2019**
B	Payables	2,157,064*	0
	*the above does not contain provision of Rs. 9,145/-		
2	**National Stock Exchange of India Ltd.**		
S. No	**Particulars**	**31.03.2020**	**31.03.2019**

a	**Income**		
	Assessment Fees	0	0
3	**BSE Institute Limited**		
S. NO	**Particulars**	**31.03.2020**	**31.03.2019**
a	**Income**		
	TOT Income	28,800	85,000
	Assessment Fees	9,34,000	13,90,000
b	**Expenses**		
	IT Support Charges	7,50,000*	0
	Mobile expenses	10,976	0
	Courier Charges	514	0
	*the above does not contain provision of Rs. 2,95,000/-		
S. No	**Particulars**	**31.03.2020**	**31.03.2019**
	Payable	0	-
	Receivable	0	21,240
4	**Indian Clearing Corporation Limited**		
S. No	**Particulars**	**31.03.2020**	**31.03.2019**
	Rent	87,800	74,928

2.20 COVID 19

The management of Company is seized of the evolving situation pertaining to the COVID 19 pandemic and continues to closely monitor it to ensure safety of all its staff members, the normal conduct of the market operations and prompt identification and resolution of issues, if any. Company continues to operate normally, accordingly there is no significant impact considered in the financial statement.

2.21 Employee Benefits

Defined Benefit Plan – Gratuity

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lumpsum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees.

Such plan exposes the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan’s debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan’s liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan’s liability.

Amount Recognized in Balance sheet

The total amount of net liability / asset to be recorded in the balance sheet of the Institute, along with the comparative figures for previous period, is shown in the table below:

	Period Ended	
	31-Mar-19	31-Mar-20
	(in `)	
Present value of funded defined benefit obligation	0	0
Fair value of plan assets	0	0
Net funded obligation	0	0
Present value of unfunded defined benefit obligation	406,449	619,455
Amount not recognized due to asset limit	0	0
Net defined benefit liability / (asset) recognized in balance sheet	406,449	619,455
Net defined benefit liability / (asset) is bifurcated as follows:		
Current	32,019	37,504
Non-current	374,430	581,951

Profit & Loss Account Expense:

The expenses charged to the Income and Expenditure account for period along with the corresponding charge of the previous period is presented in the table below:

	Period Ended	
	31-Mar-19	31-Mar-20
	(in `)	
Current service cost	66,854	111,813
Past service cost	0	0
Administration expenses.	0	0
Interest on net defined benefit liability / (asset)	15,494	27,331
(Gains) / losses on settlement	0	0
Total expense charged to profit and loss account	82,347	139,144

Amount Recorded in Other Comprehensive Income:

The total amount of remeasurement items and impact of liabilities assumed or settled, if any, which is recorded immediately in Other Comprehensive Income (OCI) during the period is shown in the table below:

	Period Ended	
	31-Mar-19	31-Mar-20
	(in `)	
Opening amount recognized in OCI outside profit and loss account	0	52,991
Remeasurements during the period due to		
Changes in financial assumptions	22,384	28,899
Changes in demographic assumptions	13,963	0
Experience adjustments	16,644	44,963
Actual return on plan assets less interest on plan assets	0	0
Adjustment to recognize the effect of asset ceiling	0	0
Closing amount recognized in OCI outside profit and loss account	52,991	126,853

Reconciliation of Net Liability / Asset:

The movement of net liability / asset from the beginning to the end of the accounting period as recognized in the balance sheet of the Company is shown below:

	Period Ended	
	31-Mar-19	31-Mar-20
	(in `)	
Opening net defined benefit liability / (asset)	271,111	406,449
Expense charged to profit & loss account	82,347	139,144
Amount recognized outside profit & loss account	52,991	73,862
Employer contributions	0	0
Impact of liability assumed or (settled)*	0	0
Closing net defined benefit liability / (asset)	406,449	619,455

* On account of business combination or inter group transfer

Movement in Benefit Obligations:

A reconciliation of the benefit obligation during the inter-valuation period is given below:

	Period Ended	
	31-Mar-19	31-Mar-20
	(in `)	
Opening of defined benefit obligation	271,111	406,449
Current service cost	66,854	111,813
Past service cost	0	0
Interest on defined benefit obligation	15,494	27,331
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	22,384	28,899
Actuarial loss / (gain) arising from change in demographic assumptions	13,963	0
Actuarial loss / (gain) arising on account of experience changes	16,644	44,963
Benefits paid	0	0
Liabilities assumed / (settled)*	0	0
Liabilities extinquished on settlements	0	0
Closing of defined benefit obligation	406,449	619,455

* On account of business combination or inter group transfer

Movement in Plan Assets:

A reconciliation of the plan assets during the inter-valuation period is given below:

	Period Ended	
	31-Dec-19	31-Mar-20
	(in `)	
Opening fair value of plan assets	0	0
Employer contributions	0	0
Interest on plan assets	0	0
Administration expenses	0	0
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	0	0
Benefits paid	0	0
Assets acquired / (settled)*	0	0
Assets distributed on settlements	0	0
Closing fair value of plan assets	0	0

* On account of business combination or inter group transfer

Movement in Asset Ceiling:

A reconciliation of the asset ceiling during the inter-valuation period is given below:

	Period Ended	
	31-Dec-19	31-Mar-20
	(in `)	
Opening value of asset ceiling	0	0
Interest on opening balance of asset ceiling	0	0
Remeasurements due to:		
Change in surplus/deficit	0	0
Closing value of asset ceiling	0	0

Disaggregation of Plan Assets:

A split of plans asset between various asset classes as well as segregation between quoted and unquoted values is presented below:

	Period Ended		
	31-Mar-20	31-Mar-20	31-Mar-20
	(in `)		
	Quoted Value	Non Quoted Value	Total
Property	0	0	0
Government debt instruments	0	0	0
Other debt instruments	0	0	0
Equity instruments	0	0	0
Insurer managed funds	0	0	0
Others	0	0	0
Grand Total	0	0	0

The plan is unfunded and therefore has not invested directly in any property occupied by the Company nor in any financial securities issued by the Company.

Key Actuarial Assumptions:

The key actuarial assumptions adopted for the purposes of this valuation are given below:

	Period Ended	
	31-Dec-19	31-Mar-20
Discount rate (p.a.)	6.55%	5.75%
Salary escalation rate (p.a.)	7.50%	7.50%

Sensitivity Analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	Period Ended	
	31-Mar-20	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	601,127	638,309
Impact of increase in 50 bps on DBO	-2.96%	3.04%
Defined benefit obligation on decrease in 50 bps	638,720	601,336
Impact of decrease in 50 bps on DBO	3.11%	-2.92%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Summary of Membership Data

The following table summarizes the relevant information provided to us for valuation in respect of active serving members of the Plan.

No. of employees	Total monthly salary	Average monthly salary	Average age	Average past service
	(in `)		(in Years)	
7	513,750	73,393	49.57	3.49

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	(in `)
Expected benefits for year 1	37,504
Expected benefits for year 2	58,699
Expected benefits for year 3	229,159
Expected benefits for year 4	34,437
Expected benefits for year 5	39,496
Expected benefits for year 6	38,202
Expected benefits for year 7	36,940
Expected benefits for year 8	35,706
Expected benefits for year 9	34,497
Expected benefits for year 10 and above	372,431

The weighted average duration to the payment of these cash flows is 6.11 years.

2.22 Provident Fund – Defined Contribution Plan

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Aggregate contribution along with interest thereon is paid on cessation of services. Both the employee and the company make monthly contributions to the "BSE Employees' Provident Fund", a trust set up and administered by the BSE Ltd. The company is liable for any shortfall in the fund assets based on the minimum rate of return specified by the Government, which is debited to the Statement of Income and Expenditure as and when services are rendered by the employees.

The Company recognised charge for the year ended March 31, 2020 and for the year ended March 31, 2019 of Rs 8,87,024/- and Rs 6,52,966/- respectively for provident fund in the statement of Income and Expenditure.

2.23 Other long-term employee benefit obligations

The leave obligation covers the company liability for sick and earned leave. Under these

Compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days. Refer Note 11 and Note 18 with respect to item of Income and Expenditure and Balance Sheet where such charge/provision has been presented.

2.24 Critical accounting judgments and estimates

In the course of applying the policies outlined in all notes stated above, management makes estimations and assumptions that impact the amounts recognized in the financial statements. The Company believes that critical judgment and estimation have been made in the following areas:

(i) Intended use, useful lives and residual value of property, plant and equipment and intangible assets

Based on technical evaluations, management makes its judgement when property, plant and equipment and intangible assets are capable to operate in the manner intended by them.

Management reviews the useful lives and residual values of property, plant and equipment and intangible assets at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

(ii) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

(iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(iv) Income taxes

The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

(v) Defined employee benefit assets/liabilities

Determined based on the present value of future pension obligations using assumptions determined by the Company with advice from an independent qualified actuary

(vi) Other estimates

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

3 **Financial Instrument**

Risk Management

The Company has developed and implemented a risk management framework for Identification of elements of risk, which in the opinion of the Board may threaten the existence of the Company.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market Risk

Our business relies on the quality of the education services provided by us and our visibility and perception amongst students and other stakeholders. It is important that we retain the trust placed by our students and their parents, guardians and participants on our result oriented approach which has been built over the years.

The Company evaluates its Course offerings and upgrades them on an ongoing basis to meet the latest financial markets and regulatory changes.

Risk evaluation and management is an ongoing process within the organization. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

Credit Risk

Credit risk is the risk that one party to a financial asset will fail to discharge an obligation and cause the other party to incur a financial loss.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 141.56 Lacs and Rs.44.47 Lacs as of March 31, 2020 and March 31, 2019, respectively and Trade receivables are typically unsecured and are derived from revenue earned from customers.

Liquidity risk

The Company is the cash-generating company. The Company, as a policy, does not prefer to invest its surplus cash in high risk assets such as equities or low liquidity assets like real estate. The primary area of risk for the Company's market exposures are related to the interest rate risk on its investment securities. To mitigate interest rate risk, all surplus funds are invested in appropriate avenues upon a review by the investment committee. All investment decisions are driven by certain guiding principles including the safety of investments, liquidity, and returns. Further, the Audit Committee of the Company reviews performance of the treasury operations on quarter to quarter basis and gives its recommendations to the Board. This further strengthen the process of investment and mitigate gaps.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements and to accelerate the growth. Accordingly, no liquidity risk is perceived.

Further, we may also face other risks and uncertainties which may include:

1. Demand risk for its courses and other offerings; this is also linked to availability of jobs in financials sectors;
2. Funding anticipated to be deployed towards the cost of the new Centres or Courses not being available;
3. Cost overruns primarily due to sudden increase in lease rentals of the preferred location of the Centres or increase in fee for the faculty members or inflation;
4. Difficulties in recruiting, training and retaining sufficient skilled faculty members and technical, advertising and management personnel;
5. Inability to or difficultly in fulfilling students, participants expectations or aspirations;
6. Human resource risks – availability of capable manpower within Budget
7. Inability to develop adequate internal administrative functions and systems and controls; Further, failure to update and expand the Courses offered and study material to suit the requirements of students in a timely manner may have an impact on the enrolments.
8. Regulatory overhaul by taking away existing certification requirements.

4 Categories of Financial Instruments

Particulars	**Carrying Value**	**Carrying Value**	**Fair Value**	**Fair Value**
	March 31, 2020	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
i) Financial assets				
a) Measured at Amortised Cost				
Investment in debt instruments	50,05,384	49,67,440	50,05,384	49,67,440
Trade receivable	1,41,55,739	44,46,731	1,41,55,739	44,46,731
Cash and cash equivalents	15,01,060	1,14,22,562	15,01,060	1,14,22,562
Bank Balances other than Cash and cash Equivalents	0	2,31,63,486	0	2,31,63,486
Loans	0	0	0	0
b) Measured at Fair Value through Income and Expenditure (FVTPL)				
Investment in Mutual Funds	3,34,62,982	4,52,18,021	3,34,62,982	4,52,18,021
Investment in Equity shares	0	0	0	0
Total Financial assets	**5,41,25,165**	**8,92,18,240**	**5,41,25,165**	**8,92,18,240**

ii) Financial Liabilities				
a) Measured at Amortised Cost				
Trade payables	2,10,50,505	1,73,78,597	2,10,50,505	1,73,78,597
Other financial liabilities	193,846	1,77,461	193,846	1,77,461
Total Financial Liabilities	**2,12,44,,351**	**1,75,56,058**	**2,12,44,351**	**1,75,56,058**

5 The following table presents fair value hierarchy of assets as at 31st March 2020 and 31st March 2019:

Particulars	**Fair Value**	**Fair Value**	**Fair Value Hierarchy**
	March 31,2020	**March 31,2019**	
i) Financial assets			
a) Measured at Amortised Cost			
Investment in debt instruments	50,05,384	49,67,440	Level 1
Trade receivable	1,41,55,739	44,46,731	Level 3
Cash and cash equivalents	15,01,060	1,14,22,562	Level 1
Bank Balances other than Cash and cash Equivalents	0	2,31,63,486	Level 2
b) Measured at Fair Value through Income and Expenditure (FVTPL)			
Investment in Mutual Funds	3,34,62,982	452,18,021	Level 1
Investment in Equity shares	0	0	Level 3
Total Financial assets	**5,41,25,165**	**8,92,18,240**	
ii) Financial Liabilities			
a) Measured at Amortised Cost			
Trade payables	2,10,50,505	1,73,78,597	Level 3
Other financial liabilities	193,846	1,77,461	Level 3
Total Financial Liabilities	**2,12,44,,351**	**1,75,56,058**	

6 Income Tax Expense:

BFSI Sector Skill Council of India is a Section 8 Company. Thus the company is not liable for any Income Tax.

7 The financial statements were approved for issue by the board of directors in their meeting held on 28th April 2020.

8 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.