

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the Fifth Annual Report on the operations of the Company, together with the Audited Financial Statement of Accounts for the year ended on 31st March, 2015.

FINANCIAL RESULTS:

The financial results for the year ended 31st March 2015 are as follows:

(` in lakhs)

PARTICULARS	For the year ended 31-03-2015	For the year ended 31-03-2014
Total income	1,542.66	1,432.24
Total Expenditure	1,379.74	1,413.64
Profit/(Loss): before Depreciation & Tax	162.92	18.60
Less: Depreciation	20.85	14.86
Profit/(Loss): before Tax	142.07	3.74
Less: Provision for Tax including Deferred tax	-4.31	-4.40
Profit/(Loss): after Tax	146.37	8.14
Add: Balance in P& L brought forward	204.32	196.18
Dividend (including Dividend Distribution Tax)	0	0
Balance carried to Balance Sheet	350.69	204.32

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

PERFORMANCE & OPERATIONS:

BSE Institute Limited (BIL), is a wholly own subsidiary of BSE Limited, it provides educational and training programs to students, working professionals and corporates to enable them to understand the intricacies of the market and build a professional career in financial markets.

BIL has emerged as a premier institute and holds a unique position for training in Financial and Securities market in India. It has an excellent track record in conducting high quality International Programs. It is popular amongst the whole range of institutions in Indian Securities Market including Government, External agencies, Financial Institutions, Corporates and students.

During the year, BIL offered over 90 (last year 83) short term courses, 1 (last year 1) International Programs and over 25,586 (last year 10,533) certification examination in Financial & Securities Markets.

A rich pool of professionals, practitioners and eminent personalities from industry, who mix the theory with practical aspects, giving participants hands on knowledge of the market, is BIL's strength.

Further, BIL also conducts online certification exams of BSE and National Institute of Securities Management (NISM). The online certification exams of NISM are being conducted by BIL on behalf of BSE who have been appointed as test administrator by NISM. Currently BIL is offering 17 modules under NISM. Currently these certification exams are offered in English and Gujarati languages.

BIL has taken many new initiatives in the current year which include the following:

- Batches of the 'Global Financial Markets Professional Program' (GFMP) were launched from Sri Krishna College Coimbatore, and Thakur College in Mumbai in addition to BILs own centers in Kolkata, Chennai, Ahmedabad, Mumbai, Thane and Delhi. This is a part time program which students can do along with their graduation. The unique aspect of this program is a six month industry practice which is provided at the end of the program.

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

-
- During the year BIL has also launched further batches of its vocational programs for graduates called the Post Graduate Program in Business Journalism (PGPBJ) in the financial capital Mumbai and the Post Graduate Program in Banking and Finance (PGPBF) at Mumbai , Chennai, Delhi, Kolkata and Coimbatore.
 - BIL launched new batches of its distance mode program for investors and aspiring investment professionals called Executive Program in Investment Management (EPIM). The unique aspect of this program is the weekly webinars conducted by investment gurus and market experts giving the students from all over the country and beyond an opportunity to learn and discuss strategies from the masters.
 - BIL also announced two new collaborative programs with the University of Western Sydney (UWS) and Deakin University, Melbourne. The UWS collaborative programs offer a dual degree of an MBA and Master in Applied Science
 - BFSI Sector Skill Council of India which was incubated and was very active in skilling aspiring professionals seeking a career in the BFSI sector. Over a lakh students were enrolled for various skill courses like Banking Correspondent, equity dealer and mutual fund agent.
 - BIL launched many niche programs targeting to provide specialized inputs to experienced professionals. These included:
 - Accounting of Financial Instruments & Derivatives.
 - Automobile Industry - An Analyst's Perspective.
 - Equity Portfolio Structuring & Stock Analysis.
 - Financial Statement Analysis of the Banking Sector.
 - Macroeconomic Indicators and its Impact on Capital Markets.
 - Market Crashes Catalyst to Evolution of Stock Markets.
 - Overview of Asian Capital Markets.
 - Valuation & Modeling for FMCG Sector.
 - Valuation & Modeling for Pharmaceutical Sector.
 - Value Investing Techniques.
 - Islamic Banking
 - Corporate Governance for Directors

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

- Certificate Program in Currency and Commodities

The BIL students were involved in participating and organizing a number of interesting events including:

- Stock Torero - an unique inter college festival where students from various B-Schools from Mumbai and a few from outside Mumbai participated in a unique competition built around the stock market processes
- BSE International Financial Olympiad (BIFO), a national level interschool competition whose goal is to promote the advancement, discovery, learning, application of commerce and finance. The Olympiad is designed to encourage students to explore, discover, and learn more about financial world and to develop analytical and problem solving skills that will be essential to their career.
- BIL students also visited Singapore from 31st August to September 7th 2014 as a part of the "International Program on Global Market Exposure".

During the year under review:

- The startup incubator – **BSE Institute -Ryerson Incubation Center of Excellence (BRIC)** that was setup to provide budding Indian entrepreneur's with global aspirations a startup environment completed a year and incubated over 45 bright startups during this period.
- Signed an MOU with University of Western Sydney, Australia to launch a collaborative dual degree program offering an MBA and Masters in Applied Finance (MAF).
- Signed an MOU with Deakin University in Melbourne , Australia to launch a collaborative program offering a Masters in International Finance (MIF).
- Expanded its collaboration with the Kerala government to enhance its participation in **ASAP, - Additional Skill Acquisition Program** a joint initiative of General Education Department and Higher Education Department, Government Of Kerala. Under the new agreement BIL will launch fast track programs to final year graduations students as part of ASAPs Summer Skool initiative
- Signed and MOU with TISS to design, develop and implement the financial modules of the National University Student Skill Development Program, a scheme designed to produce employable graduates in rural universities in India
- Conducted vocational skills development programs in banking and financial services all over the country
- Conducted skill upgrade programs for market professionals in Dubai, Bhutan and Nepal

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92 (3) and 134 (3) (a) of the Companies Act, 2013, read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return is appended hereto as Annexure - A, and forms part of this Report.

DIVIDEND:

The Board of Directors has recommended payment of Equity Dividend @ 1 % (Re. 0.01 per equity share) on 50,00,00,000 equity shares of the face value of Re. 1/- each.

TRANSFER TO RESERVES, IF ANY

During the year under review your Company has transferred Rs. 86,14,335/- to the reserves.

DIRECTORS:

The Directors on the Board bear rich experience and have a proven track record in the field of educational research and development activities.

In terms of the Section 152 of Companies Act, 2013, Mr. Nehal Vora Director of the Company, retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting.

None of the Directors of your Company is disqualified as per provision of Section 164 the Companies Act, 2013.

During the Financial 2014-2015, Mr. Venkataraman Balasubramaniam Ceased to be the Director of the Company w.e.f March 5, 2015 and Mr. Amit Mahajan was appointed as an Additional Director w.e.f March 5, 2015 on the Board of the Company.

MEETING OF THE BOARD OF DIRECTORS

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

As per section 173 of the Companies Act, 2013, the board is required to hold a minimum number of four meetings during the financial year.

During the current Financial Year 2014-15, the Board has met four times on

Sr. No	Date of the Meeting
1.	April 30, 2014
2.	July 28, 2014
3.	October 16, 2014
4.	January 21, 2015

DIRECTORS' RESPONSIBILITY STATEMENT:

As required by the provisions of Section 134 sub-section 5 of the Companies Act, 2013, your Directors confirm the following:

- that in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgment 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 on 31st March, 2015 and of the profit and loss of the Company for the said financial year;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the directors have prepared the annual accounts for the year ended on 31st March, 2015 on a going concern basis.
- that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

During the financial Year, the Company has received the declaration of independence by the Independent Directors stating that they meet the Criteria of independence under section 149 sub-section 6 of the Companies Act, 2013.

CRITERIA AND POLICY RELATING TO THE APPOINTMENT AND REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONALS AND OTHER EMPLOYEES

The Board approved the policy relating to the appointment and remuneration for the directors, key managerial personals and other employees at its meeting held on January 21, 2015.

KEY MANAGERIAL PERSONNEL

As per the provisions of the Companies Act, 2013, Mr. Ashok Patel was appointed as the Chief Financial officer (CFO) of the Company w.e.f. April 30, 2014.

Mr. Virakj Karani, Company Secretary of the Company, resigned as Company Secretary of the Company w.e.f. February 20, 2015.

PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS, EXCEEDING THE LIMIT

The Company has not granted any Loans, guarantees and investment during the current financial year 2014-15.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the company has entered into contracts and arrangement with related parties as annexed in Annexure-B in AOC-2 format

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Rules made there under. The terms of reference of the said Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Rules made there under.

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

The constitution of the Audit Committee is as follows:

Sr. No	Name of The Director	Category
1.	Mr. Praveen Chakravarthy	Independent Director
2.	Mr. Sudhakar Rao	Independent Director
3.	Mr. Amit Mahajan	Director

EVALUATION OF PERFORMANCE OF THE BOARD OF DIRECTORS AND COMMITTEE MEMBERS

The Company has conducted a formal annual evaluation, by the Board of its own performance and that of its committee and individual Directors, including the Executive Chairman & the Independent Directors.

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Board of Directors has expressed their satisfaction with the evaluation process.

AUDITORS:

M/s. S. Panse & Co., Chartered Accountants, holds office until the conclusion of the ensuing Annual General Meeting of the Company and shall accordingly retire at the conclusion of the Meeting. The Company has received a consent letter from them to the effect that their appointment for the financial year 2015 - 2016, if approved, at the ensuing Annual General Meeting would be within the limits prescribed in Section 141(3)(g) of the Companies Act, 2013 and were not disqualified for such appointment. Accordingly, M/s. S. Panse & Co., Chartered Accountants, are proposed to be appointed as Auditors of the Company at the ensuing Annual General Meeting.

COMMENTS OF THE BOARD ON AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT:

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

AUDITORS' REPORT:

The notes on Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDIT:

As per section 204 of the Companies Act, 2013, the Company has subjected itself to a secretarial audit for the financial year ended March 31, 2015, which was carried out by M/S N.L.Bhatia & Associates, Practicing company Secretaries

The said secretarial audit report confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013.

HOLDING COMPANY:

The Company is a wholly owned subsidiary of BSE Limited since incorporation.

SUBSIDIARY COMPANY

BSE Skills Limited is a wholly owned subsidiary of the Company.

DEPOSITS:

During the year under review, the Company has not accepted/renewed any Deposits from the public as covered under the provisions of Section 73 of the Companies Act, 2013 read with the Rules made thereunder.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars required to be furnished under the provisions of Section 134 read with rule 8 of Companies (Accounts) Rules, 2014, of the Companies Act, 2013 are as under:

A] Conservation of energy-

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

- A. The Company is continuously engaged in the process of conservation of energy. The Company, being a service provider organization and not a Scheduled Company, so disclosure of information in Form A is not applicable to the Company.

B] Technology absorption

- A. The Company continuously makes efforts towards technology absorption, adaption and innovation. During the year under review, the Company did not carry any research and development activities.

C] Foreign Exchange Earning and Outgo:

The particulars of foreign exchange earnings and outgo during the year under review are furnished here under

Foreign Exchange Earning: Rs. 9,69,171/- (Previous Year Rs. 9,29,127)

Foreign Exchange Outgo: Rs. 949,175/- (Previous Year Rs. 5,05,981)

ACKNOWLEDGEMENTS:

Your Directors convey their gratitude to the shareholders, various banks, and financial institutions for the confidence reposed by them in the Company. The Directors also place on record their sincere appreciation to the employees for their continuing support and unstinting efforts in ensuring an excellent all round operational performance.

BSE Institute Limited

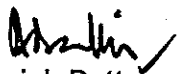
Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

Your Directors also wish to place on record their immense appreciation for the assistance and co-operation received from various government and statutory authorities.

For and on behalf of Board of Directors

Date: April 23, 2015

Place: Mumbai


Ambarish Datta
Managing Director


Amit Mahajan
Director

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

Annexure A

Form No. MGT-9 EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31ST March, 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U80903MH2010PLC208335
ii) Registration Date : 28/09/2010
iii) Name of the Company : BSE Institute Limited
iv) Category / Sub-Category of the Company: Company Limited by Shares
v) Address of the registered Office and contact details : 25th Floor, P.J.Towers,
Dalal Street, Mumbai- 400001
vi) Whether listed company Yes / No : NO
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	services NIC Code of the Product/ services	% to total turnover of the company
1.	Educational and vocational training services	9992	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	Name And Address Of The Company	Cin/Gln	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1.	BSE Limited	U67120MH2005PLC155188	Holding Company	100%	
2.	BSE Skills Limited	U80904MH2014PLC255068	Subsidiary Company	100%	

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) i)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	De mat	Physical	Total	% of Total Shares	De mat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt		500000000		100		500000000		100	
c) State Govt (s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other									
Sub-total (A)(1):-		500000000		100		500000000		100	

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

(2) Foreign a) NRIs - Individuals b) Other – Individuals c) Bodies Corp. d) Banks / FI e) Any Other Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholdin g of Promoter (A) = (A)(1)+(A)(2)		500000000	100			500000000	100		
B. Public Shareholdin g 1. Institutions a) Mutual Funds b) Banks / FI c) Central Govt d) State Govt(s) e) Venture Capital Funds f) Insurance Companies g) FIIs h) Foreign Venture Capital Funds i) Others (specify) Sub-total	-	-	-	-	-	-	-	-	-

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

(B)(1):- 2. Non-Institutions a) Bodies Corp. i) Indian ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh c) Others (specify) Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		500000000	100			500000000	100		NIL,,

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

(ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	BSE Limited	49,99,99,994	99.99%		49,99,99,994	99.99%		0
2.	Other six employees of the BSE Keeping shares in the Beneficial Interest of the Company							
		6	.01		6	.01		
	Total	500000000	100		500000000	100		

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

Sl No	Shareholding at the beginning of the year	Cumulative Shareholding during the year
-------	---	---

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	No Change			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	N.A	-	-	-
	Date wise Increase / Decrease in Promoters Share holding	-	-	-	-

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

	during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

BSE Institute Limited

. Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

V. INDEBTEDNESS Indebtedness of the Company including interest outstanding/accrued but not due for payment

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
---------	-----------------------------	-------------------------	--------------

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

1.	Gross salary	Mr. Ambarish Datta – MD &CEO	Mr. Ashok Patel - CFO	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify			
5.	Others, please specify			
	Total (A)	NIL	NIL	NIL
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	3. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify					
	Total (1)					
	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify				
5.	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

BSE Institute Limited

Regd. Off. 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001
CIN:U80903MH2010PLC208335, Website Address : www.bsebti.com

Annexure B

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

Form shall be signed by the persons who have signed the Board's report.

S. Panse & Co.

Chartered Accountants

9, Three View Society, Veer Savarkar Marg, Mumbai - 400 025. Tel / Fax : 2437 0483 / 84 Email: admin@panse.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BSE INSTITUTE LIMITED (formerly known as BSE Training Institute Limited) on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **BSE INSTITUTE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information forming part of the Financial Statements.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the



circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.



(f) 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, in our opinion and to the best of our information and according to the explanations given to us:

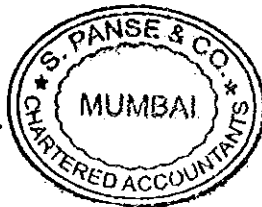
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 1(h) to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S Panse & Co
Chartered Accountants
FRN: 113470W


Supriya Panse

Partner

Membership No.: 46607



Mumbai

April 23, 2015

Annexure to the Auditor's Report

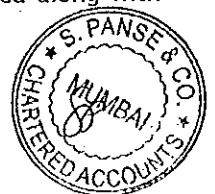
A statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2015 ("the Order")

The Annexure referred to in paragraph 1 of our Report to the members of BSE Institute Limited ("the Company") for the year ended 31st March, 2015.

We report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (ii) The Company is a service company, primarily in the business of imparting training and education. It does not hold any stock, hence paragraph 3 (ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account and other records, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraphs 3 (iii) (a) and 3(iii) (b) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase fixed assets and for sale of services. During the course of our audit, we have not observed any instance of continuing failure to correct any major weakness in the internal control system.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government of India has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services rendered by the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities during the period except in some cases where delays were noticed in payment of TDS where the amounts were remitted along with



interest for delayed payment. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the books of account and other records, there is an income tax demand of Rs. 46.76 lacs raised by the Income Tax department vide order dated 13.2.2015 for the Assessment Year 2012-13 (Accounting Year 2011-12). The Company is also served with a penalty show cause notice for concealment of income under the provisions of the Income Tax Act, 1961 for the same year. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) against the order.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

- (viii) The Company has not been registered for the period more than five years; hence provisions of paragraph 3 (vii) of the Order are not applicable.
- (ix) The Company has neither taken any loan from bank or financial institution nor issued any debenture hence provisions of paragraph 3 (viii) of the Order are not applicable
- (x) According to the information and explanations given to us and on the basis of our examination of the books of account and other records, the Company has not given any guarantee for loans taken by others from banks and financial institutions
- (xi) The company has not taken any term loans hence provisions of paragraph 3 (xi) of the Order are not applicable.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has not been noticed or reported during the year during course of our audit.

For S Panse & Co
Chartered Accountants
FRN: 113470W

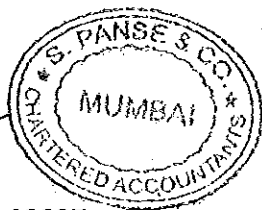
Supriya Panse
Supriya Panse

Partner

Membership No.: 46607

Mumbai

April 23, 2015



BSE Institute Ltd.
Balance Sheet As At 31st March 2015

Particulars	Note No	As At 31st March 2015	As At 31st March, 2014
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	500,000,000	500,000,000
(b) Reserve and Surplus	3	29,047,327	20,432,992
		529,047,327	520,432,992
2 Non Current Liabilities			
(a) Long Term Provisions	4	-	466,554
			466,554
3 Current Liabilities			
(a) Trade Payables	5	31,955,871	12,966,051
(b) Other Current Liabilities	6	31,081,161	27,477,507
(c) Short Term Provisions	7	8,934,881	31,162,328
		71,971,913	71,605,886
TOTAL		601,019,240	592,505,432
B ASSETS			
1 Non Current Assets			
(a) Fixed Assets - Tangible Assets	8	1,579,226	3,087,511
(b) Non Current Investments	9	201,015,000	270,500,000
(c) Deferred Tax Assets	10	1,390,059	958,639
(d) Long - Term Loans and Advances	11	-	950,856
		203,984,285	275,497,006
2 Current Assets			
(a) Current Investments	12	101,882,423	17,291,185
(b) Trade Receivables	13	16,904,881	15,089,750
(c) Cash and Cash Equivalents	14	237,595,373	240,509,492
(d) Short - Term Loans and Advances	15	20,024,985	4,120
(e) Other - Current Assets	16	20,627,292	44,113,879
		397,034,955	317,008,425
TOTAL		601,019,240	592,505,432
Significant Accounting Policies	1		

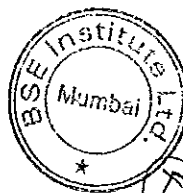
For S. Panse & Co
Chartered Accountants
Firm Reg. No:- 113470W

Supriya Panse
Supriya Panse
Partner

Membership No:- 046607

Place : Mumbai

Date : *April 23, 2015*



For and on behalf of the Board of Directors

Director
Director

Director
Director



Statement of Profit and Loss For the Period Ended March 31, 2015

Particulars	Note No.	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
1 Income			
a Revenue From Operation			
Sales Of Services	17	102,289,054	98,355,269
b Income from Investment and other Income	18	51,977,137	44,869,497
Total Revenue		154,266,190	143,224,766
2 Expenses			
Training Expenses	19	27,409,387	34,494,119
Employee Cost	20	29,725,175	29,106,664
Depreciation and Amortisation Expenses	8	2,085,785	1,486,022
Other Expenses	21	80,839,428	77,763,850
Total Expenses		140,059,775	142,850,654
3 Profit Before Exceptional And Extra ordinary Items and Tax (1 - 2)		14,206,415	374,112
4 Exceptional Items		-	-
5 Profit Before Extra ordinary Items and Tax (3 - 4)		14,206,415	374,112
6 Extraordinary Items		-	-
7 Profit Before Tax (5-6)		14,206,415	374,112
8 Tax Expenses			
Current Tax		-	-
Deferred Tax		(431,420)	(440,086)
9 Profit for the Period from Continuing		14,637,835	814,198
10 Profit/(Loss) After Tax From Discontinuing Operations			
11 Profit For The Period		14,637,835	814,198
12 Earning Per Equity Share Basic & Diluted (Not annualised)		0.029	0.002
Significant Accounting Policies	1		

For S. Panse & Co
Chartered Accountants
Firm Reg. No:- 113470W

Supriya Panse
Supriya Panse
Partner
Membership No:- 046607



(X)

Director

[Signature]

(Y)

Director

[Signature]



MB

Place : Mumbai

Date : *April 23, 2015*

Cash Flow Statement for the Year Ended 31st March 2015

Particulars		For the Year Ended 31st March 2015		For the Year Ended 31st March 2014	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net profit before Tax as per Profit and Loss Account			14,206,415		374,085
<u>Adjustments for :</u>					
Depreciation and Amortisation			2,085,785		1,486,022
Interest on Fixed Deposit			(24,984,262)		(33,717,983)
Interest on Tax free bond			(16,594,408)		-
Capital Gain			(6,526,100)		-
Interest Income on Application Money			-		(1,880,918)
Dividend			(3,565,138)		(5,123,217)
Operating Profit before Working capital changes			(35,377,708)		(38,862,011)
<u>Adjustments for changes in:</u>					
Trade and Other Receivables			(2,303,653)		(12,774,048)
Trade and Other Liabilities			9,532,170		(12,370,665)
Taxes Paid			(4,727,598)		3,655,414
Net Cash generated from Operating Activities	A		(32,876,789)		(60,351,310)
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES					
(Increase)/Decrease In Current Investment			(15,106,238)		(168,623,217)
Capital Gain			6,526,100		-
Interest Income			24,984,262		27,694,049
Interest on Tax free bond			16,594,408		-
Dividend			3,565,138		5,123,217
Purchase of Fixed Assets			(577,500)		-
Net Cash (used in) / from Investing Activities	B		35,986,170		(135,805,951)
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES					
Increase In Share Capital			-		-
Increase In Share Premium			-		-
Dividend paid (Incl Distribution Tax)			(6,023,500)		(5,811,250)
Net Cash generated from / (used in) Financing Activities	C		(6,023,500)		(5,811,250)
Net (Decrease) / Increase in Cash and Cash equivalents	A+B+C		(2,914,119)		(201,968,510)
Opening Balance of Cash and Cash equivalents					
Cash Balance		3,128		6,964	
Bank Balance In Current Account		1,606,364		2,071,040	
Fixed Deposit		238,900,000	240,609,492	440,400,000	442,478,004
Closing Balance of Cash and Cash equivalents					
Cash Balance		5,546		3,128	
Bank Balance in Current Account		4,136,967		1,606,364	
Fixed Deposit		233,452,860	237,595,373	238,900,000	240,509,492
Net (Decrease) / Increase in Cash and Cash equivalents			(2,914,119)		(201,968,510)

For S. Panse & Co
Chartered Accountants
Firm Reg. No:- 113470W
Supriya Panse
Supriya Panse
Partner
Membership No:- 046607



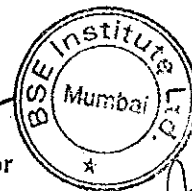
For and on behalf of the Board of Directors

(X)

Director

(X)

Director



Place : Mumbai

Date : APR 23, 2015

2. Share Capital

PARTICULARS	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)
Authorised 50,00,00,000 (P.Y.-50,00,00,000) Equity shares of Re.1 Each	500,000,000	500,000,000
Issued, Subscribed and Fully Paid-up : Equity Share Capital 50,00,00,000 (P.Y.-50,00,00,000) Equity shares of Re.1 Each fully paid up	500,000,000	500,000,000
Total	500,000,000	500,000,000

a. Details of Share Holding as at 31.03.2015

50,00,00,000 (P.Y.-50,00,00,000) Equity shares of Re.1 Each fully paid up each held by holding c

b. Reconciliation of the no. of Equity Shares outstanding as at 31.03.2015

PARTICULARS	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)
No of Shares at the beginning of the year	500,000,000	500,000,000
Add : Shares issued during the year	-	-
No. of shares at the end of the year	500,000,000	500,000,000

c. Each equity share is entitled to one voting right only.

3. Reserves and Surplus

Particulars	Deductions / Adjustments	
Surplus / (Loss) as per Profit & Loss Account		
Total		

Details of Profit and Loss Account is as given below.

Particulars	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)
Statement of Profit & Loss:		
Balance brought forward	20,432,992	19,618,794
Add: Profit for the period	14,637,835	814,171
Amount available for appropriation	35,070,827	20,432,965
Appropriation		
Less : Dividend And Dividend Distribution Tax	6,023,500	-
Surplus carried to Balance Sheet	29,047,327	20,432,965

4. Other Long Term Provisions

Particulars	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)
Provision for Leave Encashment	-	466,554
Total	-	466,554

5. Trade Payables

Particulars	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)
Trade Payables **		
Payable to Service Providers	31,955,871	12,966,051
Accrued Employee benefits Expenses		
Total	31,955,871	12,966,051

** The list of small scale supplier is under compliation.Hence it is not possible to determine the

6. Other Current Liabilities

Particulars	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)
1. Income Received in Advance	21,216,313	23,772,684
2. Advance from Customers	123,920	-
3. Deposits from Students	2,338,000	-
4. Statutory Remittance	7,402,928	88,130
5. Others	-	3,616,693
Total	31,081,161	27,477,507

7. Short Term Provisions

Particulars	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)
Provision for Doubtful Debt	1,990,000	-
Provision for Employee Benefits		
- Provision for Leave Encashment	921,381	34,185
- Provision for Gratuity	-	-
Others		
Provision for Tax FY 2011-12	-	2,087,700
Provision for Tax FY 2012-13	-	11,075,000
Provision for Tax FY 2013-14	-	-
Provision for Tax FY 2014-15	-	-
-Others	-	17,965,443
Proposed Dividend	5,000,000	-
Tax on Dividend	1,023,500	-
Total	8,934,881	31,162,328

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	Opening as at April 01, 2014 A	Addition For the year B	Disposals / Other Adjustments C	Closing as at March 31, 2015 D=A+B-C	Opening as at April 01, 2014 E	Depreciation For the period 31st March 2015	Deduction/ Adjustments F	Closing as at March 31, 2015	Net Assets as at March 31, 2015 I = D-H	Net Assets as at March 31, 2014
I. Tangible Assets										
Computers & data processing Units	1,554,114	577,500		2,131,614	941,331	616,130	1,557,461	574,153	612,783	
Furniture & Fixtures	577,621			577,621	230,004	92,395	322,399	255,222	347,617	
Office Equipments	1,806,464			1,806,464	513,679	774,259	1,287,938	518,526	1,292,785	
Building Others	3,053,371			3,053,371	2,219,045	603,001	2,822,046	231,325	834,326	
Total	6,991,570	577,500		7,569,070	3,904,059	2,085,785	5,989,844	1,579,226	3,087,511	

9. Non current Investments

Particulars	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)
Unquoted		
Investment in Equity Shares		
- 50,000 shares of Rs. 10 each of BFSI Sector Skill Council	500,000	500,000
In equity shares - unquates fully paid -up - 5,00,000 shares of Re. 1 each of BSE Skills Limited	500,000	-
In equity shares - Unquoted fully paid- up - 1500 shares of Re.10 each of BIL Ryerson Futures Private Limited	15,000	
Investment in Debentures or Bonds		
- Tax free Bond - (IIFCL & IRFCL)	200,000,000	200,000,000
In Fixed Maturity plan -Quoted fully paid up - HDFC FMP - 384D March 2013		70,000,000
Total	201,015,000	270,500,000

10. Deferred Tax Asset

Particulars	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)
Deferred Tax Assets:		
Depreciation	817,146	-
Expenses allowed on payment basis	572,913	958,639
Total	1,390,059	958,639

11. Long term Loans and Advances

Particulars	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)
I - Unsecured and considered good		
Advance to Staff	-	250,572
Prepaid Expenses	-	700,284
b. cenvat credit	-	-
Total	-	950,856

12. Current Investments

Particulars	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)
a. Investment in Mutual Funds*		
Units of Dividend Oriented Debt Schemes of Mutual Funds (Quoted)		
- HDFC cash Management Fund - saving Plan Daily dividend	81,882,423	17,291,185
- HDFC FMP 384D March 2013	-	-
- HDFC FMP 370D Jan 2014-1-Direct	20,000,000	-
Total current investments	101,882,423	17,291,185
Aggregate Amount of Quoted Investments	101,882,423	17,291,185
Market Value of Quoted Investments	103,364,623	93,579,284

13. Trade Receivables

Particulars	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)
<u>Outstanding for more than six months</u>		
1. Secured and considered Good	-	-
2. Unsecured and considered Good	6,739,291	-
3. Unsecured and considered Doubtful (Fully Provided)	1,990,000	-
	8,729,291	-
<u>Outstanding for less than six months</u>		
1. Secured and considered Good	-	-
2. Unsecured and considered Good	8,175,590	15,089,750
3. Unsecured and considered Doubtful	-	-
	8,175,590	15,089,750
Total	16,904,881	15,089,750

14. Cash and Cash Equivalents

Particulars	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)
Cash and Cash Equivalents		
1. Cash on Hand	5,546	3,128
2. Balance with Banks :		
- In Current Accounts	4,136,967	1,606,364
- In Deposit Accounts	233,452,860	238,900,000
	237,589,827	240,506,364
Total	237,595,373	240,509,492

15. Short Term Loans and Advances

Particulars	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)
Unsecured and considered good		
a. Others		
Deposits with others	1,303,500	-
Advance to Staff	516,601	-
Prepaid Expenses	7,329	-
Cenvat Credit Receivable	7,128,276	-
Income tax paid in Advance	10,545,308	4,120
Advances Recoverable in Cash or in Kind or for value to be received	523,972	-
Total	20,024,985	4,120

16. Other Current Assets

Particulars	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)
Others		
Advances Recoverable in Cash Or Kind(TDS)		18,981,570
Other Deposits		1,303,500
Accrued Interest on Fixed Deposits	11,168,720	21,291,960
Accrued Interest on Investment	9,458,572	2,536,849
Total	20,627,292	44,113,879

17. Revenue from Operations

Particulars	For the Period Ended March 31, 2015 (Audited)	As at 31st March 2014 (Audited)
Revenue from Sale of Services		
- Training Fees	77,492,798	86,342,714
- Certification Fees	24,796,256	12,012,555
- Other Non Operative Income		1,475,455
- Profit and Loss on Foreign Exchange Transactions		123,785
Total	102,289,054	99,954,509

18. Other Income

Particulars	For the Period Ended March 31, 2015 (Audited)	As at 31st March 2014 (Audited)
A. Investment Income		
Income from Long term Investments :		
Income from Current Investments :		
Profit on Sale of Investment	6,526,100	-
Interest Income on investments	16,594,408	4,417,767
Interest Income on Fixed Deposits	24,984,262	33,717,983
Dividend Income	3,565,138	5,123,217
B. Miscellaneous Income	307,229	11,289
Total	51,977,137	43,270,257

19. Training Expenses

Particulars	For the Period Ended March 31, 2015 (Audited)	As at 31st March 2014 (Audited)
Faculty Fees	15,482,758	12,189,511
Others	3,798,323	16,330,363
Assessment Expenses - Star Program	2,073,000	1,454,000
Expenses - NISM CPE	2,776,536	1,108,716
Printing & Stationery - Education Material Training	3,278,770	3,411,529
Total	27,409,387	34,494,119

Particulars	For the Period Ended March 31, 2015 (Audited)	As at 31st March 2014 (Audited)
Salaries and Wages	28,539,571	27,075,582
Contribution to Provident and Other Funds	(85,099)	1,188,025
Provision for Compensated Absence	655,558	159,692
Staff Welfare Exps	615,145	683,365
Total	29,725,175	29,106,664

21. Other Expenses

Particulars	For the Period Ended March 31, 2015 (Audited)	As at 31st March 2014 (Audited)
Rent	32,032,048	31,728,170
Directors Fees	320,000	393,372
Travelling Expenses	9,068,319	6,547,233
IT Software Support Charges	6,484,094	12,301,942
Professional Fees	7,571,635	4,906,612
Property tax	579,795	867,181
Electricity Charges	2,983,735	2,345,378
Postage and Telephone Expenses	1,658,932	1,536,379
Provision for Doubtful Debt - Expense	1,990,000	-
Miscellaneous Expenses	4,053,467	1,890,521
Canteen Expenses for Training	2,256,568	904,299
Service Charges for Man Power Supply	5,150,914	3,886,970
Business Promotion Expenses	6,689,922	10,455,793
Total	80,839,428	77,763,850

For S. Panse & Co
Chartered Accountants
Firm Reg. No:- 113470W

Supriya Panse
Supriya Panse
Partner

Membership No:- 046607

Place : Mumbai

Date : April 23, 2015



For and on behalf of the Board of Director

[Signature]
Director

[Signature]
Director



Schedule:- 1

Notes to Accounts forming part of the Balance Sheet as at 31st March, 2015 and Statement of Profit and Loss for the year ended on 31st March, 2015.

Significant Accounting Policies and Notes to Accounts:

1. Significant Accounting Policies:

(a) Basis of preparation of Financial Statements:

The accompanying financial statements have been prepared and presented under the historical cost convention, in accordance with generally accepted accounting principles and comply with the Accounting Standards (AS) notified by the Central Government under The Companies (Accounting Standards) Rules , 2006 and with the relevant the provisions of the Companies Act, 1956.

(b) Use of Estimates:

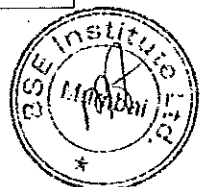
The preparation of the financial statement requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities (including contingent liabilities) and disclosures relating to liabilities as at the date of financial statements and reported amount of income and expenses during the period.

(c) Revenue Recognition:

- a. The revenue in respect of sale of brochures, courseware, technical information and reference material are recognized on dispatch/delivery of the material to the customer.

The revenue in respect of fees is recognized on completed session basis or enrollment basis or receipt basis or over the period of the course programs depending upon the nature of the course. Revenue recognition of each course is given below.

Sr. No.	Type of course	Revenue Recognition
1	MBA	Revenue recognition is on the basis of content delivered and activities performed during the period.
2	BCFM Exam fees	Revenue recognition is on the basis of dispatch of study material.
3	NISM Exam fees	Revenue recognition is on the basis of examinations conducted and shared with BSE Ltd

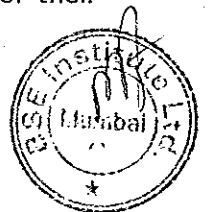


4	PGDSM	Revenue recognition is on the basis of the period of the course program.
5	PGPBF	Revenue recognition is on the basis of the period of the course program.
6	GFMP	Revenue recognition is on the basis of Completed Sessions.
7	EPIM	Revenue recognition is on the basis of the period of the course program.
8	Corporate sales	Revenue recognition is on the basis of the period of the course program.
9	International Programs	Revenue recognition is on the basis of the period of the course program.
10	PGPBJ	Revenue recognition is on the basis of completed sessions.
11	Vocational Training	On the basis of service Provided
12	PGPGFM	Revenue recognition is on the basis of the period of the course program.
13	MSc Finance	Revenue recognition is on the basis of the period of the course Program.
14	CPE	Revenue recognition is on the basis of the delivery of the program.
15	Other Activities	Revenue recognition is on the basis of the period of the Activity.

- b. Interest on Fixed Deposit is recognized on Accrual Basis.
- c. Dividend Income is recognized when the Companies right to receive dividend is established.

(d) Tangible Assets:

Depreciation on fixed assets is provided on the Written down Value basis at the rates prescribed under Schedule II of the Companies Act 2013. Depreciation is provided for the number of days the asset has been ready to put to use for their intended purposes.



(e) **Net Profit or Loss for the Period Prior Period Items and Changes in Accounting Policies:**
All items of Income and Expense, which are recognized in a period, are included in the determination of net profit or loss for the period unless an Accounting Standard requires or permits otherwise. This includes extraordinary items and the effects of changes in accounting estimates.

(f) **Segment Reporting:**

The Company is an institute which is engaged in imparting knowledge through various Programs in Finance, Stock Market, and Securities. All other activities of the Company revolve around / are connected with its main business. Considering this, the Company has only one reportable segment, as per Accounting Standard 17 on "Segment Reporting".

(g) **Earnings per Share:**

Basic earnings and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(h) **Provision, Contingent Liability and Contingent Assets:**

A. Provisions:

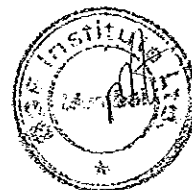
Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- (a) The Company has a present obligation as a result of a past event,
- (b) A probable outflow of resources is expected to settle the obligation; and
- (c) The amount of the obligation can be reliably estimated.

B. Contingent liability:

Contingent liability is disclosed in case of:

- (a) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
- (b) A present obligation when no reliable estimate is possible; and



(c) A possible obligation arising from past events where the probability of outflow of resources is not remote.

(d) Contingent Liability - Income Tax Liability of Rs 46.76 Lac for the AY 2012-13 (Demand Notice). We have filed Appeal to The Commissioner of Income Tax (Appeal)– 2 Mumbai dated 17-03-2015

C. Contingent Assets:

Contingent Assets are neither recognized, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(i) Provision for Current and Deferred Tax:

Provision for Current Tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax, resulting from "timing differences" between the book and the taxable profits for the period is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty, except for carried forwards losses and unabsorbed depreciation which is recognized based on virtual certainty that the difference will reverse in future.

(j) Employee Benefits:

Employee benefits are accrued in accordance with Accounting Standard-15 (Revised) "Employee Benefits"

1) Provident Fund:

Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Aggregate contribution along with interest thereon is paid on cessation of services. Both the employee and the company make monthly contributions to the Holding Company's Provident Fund Trust.

2) Compensated Absences:

The leave balance is classified as long-term and short-term, based on the best estimates after considering the past trends. The short-term leave encashment liability has been measured on actual components eligible for leave encashment and



5) As per Accounting Standard – 18, “Related Party Disclosure”, the related parties are as follows:

Name	Relationship	
BSE Limited	Holding Company	
Transactions with Holding Company (Rs. In Lakhs)		
Particulars	For the year ended 31 st March ' 15	For the year ended 31 st March ' 14
Income		
Certification Income	148.00	71.09
Expenditure		
Lease Charges	269.35	273.55
Employee Cost	48.96	77.91
Other Infrastructure Charges	92.70	135.24
Others		
Dividend	0	50
Liabilities		
Payable	32.71	50.41

(Net of service tax)

Name	Relationship	
Market Place Technologies	Fellow Subsidiary Company	
Transactions with Associate Company (Rs. In Lakhs)		
Particulars	For the year ended 31 st March ' 15	For the year ended 31 st March ' 14
Expenditure		
Infrastructure Charges	-	-
Employee Cost	-	-
Other Infrastructure Charges	-	5.70

expected short-term leave to be availed is valued at total cost to the Company. Long-term leave has been valued on actuarial basis as at the period end.

3) Gratuity:

The Company provides for gratuity, a defined benefit plan, in respect of employees in accordance with the provisions of the Payment of Gratuity Act 1972 which provides a lump sum payment vested to employees at the time of retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of his employment. Liability with regards to Gratuity is determined based on an actuarial valuation as per the projected unit credit method as at the Balance Sheet date and is charged to the Profit and Loss Account. During the year the Company has joined the LIC Group Gratuity Scheme.

2. Notes on Accounts:

- 1) In the opinion of the company, current assets, loans and advances are of the value stated, if realized in the ordinary course of business. Provision for all known liabilities have been made and is adequate and not in excess of the amounts considered necessary. No personal expenses have been charged to the revenue account.
- 2) List of small-scale suppliers is under compilation. Hence it is not possible to determine the amount due and interest thereon as required by, The Interest on Delayed Payments to Small Scale and Auxiliary Industrial Undertakings Act, 1993. The amount of interest is not expected to be material.
- 3) The Company has no contingent liabilities or contract remaining to be executed on capital accounts. However, a participant of one of the courses has filed a complaint before the Additional District Consumer Disputes Redressal Forum with regard to deficiency in services. The Company has filed a written statement before the Hon. Additional District Consumer Disputes Redressal Forum and the hearing for the same is awaited.

4) Defined Contribution Plan:

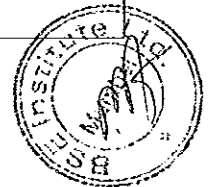
Amount recognized as expense and included under the head Provided Fund – Employer's Contribution of the Profit and Loss Statement is Rs 9.17 lakhs (Rs. 8.69 lakhs for 31st March 2014)

Name	Relationship	
BFSI Sector Skill Council of India	Fellow Subsidiary Company	
Transactions with Associate Company (Rs. In Lakhs)		
Particulars	For the year ended 31st March ' 15	For the year ended 31st March ' 14
Income		
Assessment Fee	20.73	4.54
Expenditure		
Filling and Registration Charges	-	-
Employee cost	20.08	5.20
Other Administrative Expenses	0.97	1.55
Assets		
Investments	5	5
Receivables	8.97	0.02

Disclosure as required under Accounting Standard – 15 on “Employee Benefits” is as under:

Define Benefit Plan – Gratuity

Particulars	As at 31 st March 2015	As at 31 st March 2014
Assumptions		
Mortality	Published Rates under LIC (1994-96) Mortality Table	
Discount Rate	7.90%	9.35%
Rate of Increase in Compensation		
First Year	7.5%	7.5%
After First Year	7.5%	7.5%
Rate of Return (Expected)	8.5%	8.5%
Withdrawal Rate		
21-44 Years	2.5%	2.5%
45-59 Years	1%	1%
Expected Average Remaining Service (Years)	13.19	13.19



Amount to be recognized in Balance Sheet and Movement in Net Liability (Rs in Lakhs)

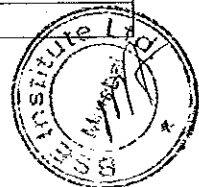
Particulars	As at 31 st March 2015	As at 31 st March 2014
Present Value of Funded Obligation	8.44	5.25
Fair Value of Plan Assets	(13.23)	(12.19)
Present Value of Unfunded Obligation	-	-
Amount not recognized as an Assets [Limit in Para 59 (b)]	0.18	0.75
Net Liability	(4.77)	(6.19)

Expenses recognized in Profit & Loss A/c

Particulars	As at 31 st March 2015	As at 31 st March 2014
Current Service Cost	2.26	2.77
Interest on Define Benefit Obligation	0.70	0.58
Expected Return on Plan Assets	(1.04)	(0.96)
Net Accrual Losses / (Gains) Recognized in Year	0.22	(2.34)
Effect on Limit in Para 59 (b)	(0.73)	0.25
Total included in Employee Benefit Expenses	(0.31)	(0.31)
Actual Return on Plan Assets	1.04	0.91

Reconciliation of Benefit Obligation

Particulars	As at 31 st March 2015	As at 31 st March 2014
Opening Defined Benefit Obligation	5.26	4.29
Current Service Cost	2.26	2.78
Interest Cost	0.70	0.59
Actuarial Losses / (Gains)	(0.23)	(2.39)
Benefits Paid	-	-
Closing Defined Benefit Obligation	8.44	5.25



Reconciliation of Fair Value of Plan Assets

Particulars	As at 31 st March 2015	As at 31 st March 2014
Opening Fair Value of Plan Assets	12.19	11.29
Expected Return on Plan Assets	1.03	0.96
Actuarial Gains / (Losses)	(0.001)	(0.05)
Contribution by Employer	-	-
Benefits Paid	-	-
Closing Fair Value of Plan Assets	13.22	12.19

Description of Plan Assets

Particulars	As at 31 st March 2015	As at 31 st March 2014
Insurer Managed Funds	100%	100%-
Others	-	-

Experience Adjustments

Particulars	31 st March 15	31 st March 13	31 st March 13
Defined Benefit Obligation	8.44	5.25	4.28
Plan Assets	13.23	12.19	11.29
Surplus / Deficit	4.79	6.94	6.99
Experience Adjustment on Plan Liabilities	(1.13)	(1.55)	(0.81)
Experience Adjustment on Plan Assets	(0.001)	(0.05)	0.45

Other Details:

The estimates of future salary increases considered in the actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The above information is certified by an Actuary and relied upon by the Auditors.

The expected rate of return on Plan Assets of the Fund is based on expectations of the average long term rate of return expected on investments during the estimated term of obligations.

The Employer's best estimates of contribution expected to be paid to the plan during the next year is Rs. NIL (Rs. NIL for the period ended 31st March 2015)



Amount recognized as expense in respect on Compensated Leave Absence is Rs. 6.56 lakhs (Rs. 1.59 lakhs for the year ended 31st March 2014)

Defined Contribution Plan

Amount recognized as expense and included under the head Provided Fund – Employer's Contribution of the Profit and Loss Statement is Rs 9.17 lakhs (Rs. 8.69 lakhs for 31st March 2014)

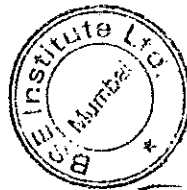
For S. Panse & Co
Chartered Accountants
Firm Reg. No:- 113470W

For and on behalf of the Board of Directors

Supriya Panse
Supriya Panse



Partner
Membership No:- 046607



[Signature]
Director

[Signature]
Director

Place : Mumbai

Date : April 23 2015

[Handwritten initials]