

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 Sixth Annual Report on the operations of the Company, together with the Audited Financial Statement of Accounts for the year ended on March 31, 2016.

FINANCIAL RESULTS:

The financial results for the year ended 31st March 2016 are as follows:

PARTICULARS	(` in lakhs)	
	For the year ended 31-03-2016	For the year ended 31-03-2015
Total income	1775.79	1,542.66
Total Expenditure	1691.02	1,379.74
Profit/(Loss): before Depreciation & Tax	84.70	162.92
Less: Depreciation	6.90	20.85
Profit/(Loss): before Tax	77.88	142.07
Less: Provision for Tax including Deferred tax	3.21	-4.31
Profit/(Loss): after Tax	74.66	146.37
Add: Balance in P& L brought forward	290.47	204.32
Dividend (including Dividend Distribution Tax)	0	60.23
Balance carried to Balance Sheet	365.14	290.47

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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 151 (last year 90) short term courses, 2 (last year 1) International Programs and over 30,990 (last year 25,586) 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 20 modules under NISM. Currently these certification exams are offered in English and Gujarati languages.

The Company is having its own test engines for conducting BSE BCFM and internal examinations. The Company is currently conducting 10 modules of BSE Certification examination for stock brokers and other intermediaries as per the guidelines of BSE Limited.

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 Tolani College of Arts and Science during the year. Further, we are successfully conducting

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these course at Sri Krishna College Coimbatore, and Thakur College in Mumbai from last year 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.

- 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 has launched “**BSE Varsity**” a new way of high speed learning, an exclusive online platform which offers courses related to Financial Markets. These online courses are ranging from three hours to three hundred hours which can be taken up from anywhere in the world. Along with Financial Markets domain BSE Varsity has also venture into online Chartered Accountant and Chartered Financial Analysts tutorials. BIL is positioning BSE Varsity as one of the leading online education provider wherein BIL has tied up with various online education provider for promoting their course along with the online offering of the BSE Varsity.
- 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 Fifty Thousand students were enrolled for various skill courses like Banking Correspondent, equity dealer, Accounts Executive, Debt Recovery Agent and Mutual Fund Agent.
- BIL launched many niche programs targeting to provide specialized inputs to experienced professionals. These included:
 - Financial Statement Analysis of the Banking Sector.
 - Valuation & Modeling for Pharmaceutical Sector.
 - Value Investing Techniques.
 - Islamic Banking
 - Corporate Governance for Directors
 - Certificate Program in Currency and Commodities

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- Certificate Program on Commodity Markets
- Certificate Program on Risk Management
- Certificate Program in Financial Engineering
- International Program on Wealth & Investment Management
- Project cum Internship program in Capital Market (for TAPMI) 2 months

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

- **Stock Torero** - A unique inter college festival where students from various B-Schools across the country were participated in a unique competition built around the stock market processes. Stock Torero is a one day national level financial contest which seeks to foster the stock trading prowess of the aspiring students. The event uses the real stock exchange software and creates a simulated environment for stock trading. The contest entirely replicates real trading in the financial markets. This includes brokers, jobbers, bankers, and a media team that feeds mock news affecting the demand and supply of stocks. Students need to display skills in stock picking, portfolio management, economics, technical, charts, fundamentals, behavioral finance to compete well in the contest.
- **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. BSE Institute Limited (BIL) and Eduheal Foundation (EHF) have mutually agreed to work together to create awareness and provide education and skills to students and learners in India and abroad by organizing educational events. Students currently studying in Class IX, X , XI and XII of any school in India. BIFO target students interested in Economics, Commerce, Accounts, and Business Studies. However BIFO will be open to students of other streams also.

During the year under review:

- Incorporation of the startup incubator – BIL-Ryerson Futures Private Limited a Joint Venture Company of BIL had made an application under Technology Business Incubator Program to the Department of Science and Technology alongwith BIL. The application

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was approved by the Department of Science and Technology and based on the approval a section 8 Company has been incorporated titled as BIL Ryerson Technology Startup Incubator Foundation to provide budding Indian entrepreneur's with global aspirations a startup environment.

- BIL has 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 graduation students as part of ASAPs Summer Skool initiative.
- Trained 1,000 students under the **ASAP**, - **Additional Skill Acquisition Program** across 13 districts of Kerala. These students apart from the vocational training underwent one month internship training with leading Banks, NBFCs and other Financial Institutions leading to employment opportunities in the BFSI sector.
- MOU with Amity Directorate of Distance and Online Education “**Amity**” for two years for providing Online & Distance learning MBA in Global Financial Markets, one year Post Graduate Diploma in Global Financial Markets and three years Bachelor of computer applications in Financial Technology.
- MOU with Institute of Technology and Science, Ghaziabad, to jointly launch and conduct program on Integrated Financial Markets.
- MOU with M/s. Shaheed Sukhdev College of Business Studies, New Delhi to develop and implement jointly a course on Integrated Financial Modeling and Financial Econometrics.
- Designed course curriculum for Central Board of Secondary Education “**CBSE**” for class 9th, 10th, 11th and 12th in Banking and Insurance.
- 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.

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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 do not recommend any dividend for the Financial Year 2015-16

TRANSFER TO RESERVES, IF ANY

During the year under review your Company has transferred Rs.74, 66,346/- to the reserves.

DIRECTORS:

The Directors on the Board is having 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. Ambarish Datta, Director (DIN 03225242) 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 2015-2016, Mr. Nehal Vora Ceased to be the Director of the Company w.e.f August 16, 2015 and Mr. Venkataraman Balasubramaniam was appointed as an Additional Director w.e.f August 26, 2015 on the Board of the Company.

MEETING OF THE BOARD OF DIRECTORS

As per section 173 of the Companies Act, 2013, the board is required to hold a minimum number

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of four meetings during the financial year.

During the current Financial Year 2015-16, the Board has met four times on

Sr. No	Date of the Meeting
1.	April 23, 2015
2.	July 28, 2015
3.	October 16, 2015
4.	January 28, 2016

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 March 31, 2016 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 March 31, 2016 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.

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DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

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

Based on the recommendation of Nomination and Remuneration Committee (NRC), the Board has adopted the Remuneration Policy for Directors, KMP and other Employees. NRC has formulated the criteria for determining qualifications, positive attributes and independence of an Independent Director and also criteria for evaluation of individual Directors and the Board / Committees.

KEY MANAGERIAL PERSONNEL

As per the provisions of the Companies Act, 2013, Mr. Amar Tiwari was appointed as the Company Secretary (CS) of the Company w.e.f. June 1, 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 2015-16.

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

All related party transactions during 2015-16 were in the ordinary course of business and satisfied the test of arm's length. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 IS annexed in **Annexure-B** in prescribed Form No. AOC-2.

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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.

The constitution of the Audit Committee is as follows:

Sr. No	Name of The Director	Category
1.	Mr. Praveen Chakravarthy	Director
2.	Mr. Sudhakar Rao	Independent Director
3.	Mr. Rangrajan Sundaram	Independent 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:

At the 4th Annual General Meeting (AGM) held on July 28, 2014 the shareholders had approved the appointment of M/s. S. Panse & Co., Chartered Accountants as Statutory Auditors of the Company to audit the accounts of the Company for 3 consecutive financial years, subject to

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ratification at every AGM. The approval of members' is being sought for ratification of appointment of M/s. S. Panse & Co. as Statutory Auditors from the conclusion of the 6th AGM till the conclusion of the 7th AGM to be held in 2017 to examine and audit the accounts of the Company for the financial year 2016-17. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Company has received a consent letter from them to the effect that their appointment for the financial year 2016 - 2017, 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.

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

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, 2016, which was carried out by M/S N.L.Bhatia & Associates, Practicing company Secretaries.

Their Secretarial Audit Report, in prescribed Form No. MR-3, is annexed as Annexure C to the Directors Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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. BIL Ryerson Technology Startup Incubator Foundation was incorporated as a subsidiary of the Company on 5th

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November, 2016.

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-

- 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. 27, 84,157/-(Previous Year Rs.9, 69,171/-)

Foreign Exchange Outgo: Rs. 9, 86, 866/-(Previous Year Rs. 9, 49,175/-)

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Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

No material changes have occurred after the close of the financial year on 31st March, 2016 till the date of Directors' Report, which could affect the financial position of the Company.

Details of significant and material orders passed by the regulators/ courts/ tribunals impacting the going concern status and the Company's operations in future:

During the year under review, no material Orders were passed by the Regulators/ Courts/ Tribunals, impacting the Company's going concern status and future Operations

RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management process which identifies major risks which may threaten the existence of the Company.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered

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under this policy. The Company did not receive any complain during the year 2015-16..

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.

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

Sd/-

Ambarish Datta

Managing Director

Sd/-

Amit Mahajan

Director

Date: April 21, 2016

Place: Mumbai

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Annexure A

Form No. MGT-9 EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31ST March, 2016
[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(46)
2.	BSE Skills Limited	U80904MH2014PLC255068	Subsidiary Company	100%	2(87)
3.	BIL- Ryerson Technology Startup Incubator Foundation	U80904MH2015NPL269911	Subsidiary Company	51%	2(87)

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
	Demat	Physical	Total	% of	Demat	Physical	Tot	% of	

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				Total Shar es			al	Total Share s	
A. Promoters									
(1) Indian									
a)									
Individual/HUF									
b) Central Govt									
c) State Govt									
(s)									
d) Bodies		500000000		100		500000000		100	
Corp.									
e) Banks / FI									
f) Any Othe									
Sub-total		500000000		100		500000000		100	
(A)(1):-									
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs -									
Individuals									
b) Other –									
Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other									
Sub-total									
(A)(2):-									
Total		500000000		100		500000000		100	
shareholding of									
Promoter (A) =									
(A)(1)+(A)(2)									
B. Public	-	-	-	-	-	-	-	-	-
Shareholding									
1. Institutions									
a) Mutual									
Funds									
b) Banks / FI									
c) Central Govt									
d) State									

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Govt(s) e) Venture Capital Funds f) Insurance Companies g) FII's h) Foreign Venture Capital Funds i) Others (specify)									
Sub-total (B)(1):-									
2. Non- Institutions a) Bodies Corp. i) Indian ii) Overseas									
b) Individuals i) Individual shareholders holding nominal share capital uptoRs. 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			50000000 0	100		NIL

(ii) Shareholding of Promoters

Sl.	Shareholder'	Shareholding at the beginning of the	Shareholding at the end of the year	%
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No	s Name	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	0.01%		6	0.01%		0
	Total	500000000	100		500000000	100		0

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

SI 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
	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				

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(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	-	-	-	-
	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	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

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 Directors and KMP				
	At the beginning of the year	-	-	-	-
	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	-	-	-	-

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	the year				
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V. 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	-	-	-	-
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
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-	Mr. Ambarish Datta – MD &CEO			

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	tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	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	-	-	-	-	-

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary Mr. Amar Tiwari	CFO Mr. Ashok Patel - 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	-	-	-	-

BSE Institute Limited

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

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

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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)

Report 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, 2016, 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 there under.

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, 2016, 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 B; and
- (g) 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 3.2 & 3.3 in Notes to Accounts 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.

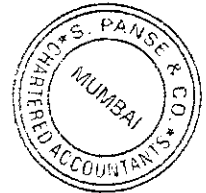
Mumbai
April 21, 2016

For **S. Panse & Co.**
Chartered Accountants
(Firm Registration No: 113470W)


Supriya Panse

Partner

Membership No.: 46607

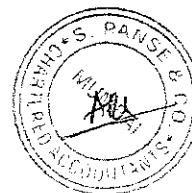


Annexure A to the Auditor's Report

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, 2016.

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.
(c) The Company does not hold any immovable properties in the name of the company.
- (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, paragraph (iii) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of 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 of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

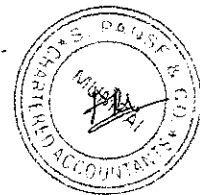


According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of duty of customs, sales tax, duty of excise, value added tax, income tax which have not been deposited by the company on account of dispute. However accordingly to the information and explanations given to us, following dues of income tax have not been deposited by the company on account of disputes:

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.

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations give to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



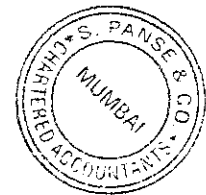
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **S. Panse & Co.**
Chartered Accountants
(Firm Registration No: 113470W)


Supriya Panse

Partner

Membership No.: 46607



Mumbai
April 21, 2016

Annexure - B 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 **BSE INSTITUTE LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

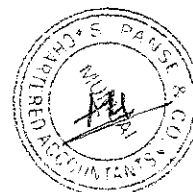
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 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 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 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 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 2016, 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.

Mumbai
April 21, 2016

For **S. Panse & Co.**
Chartered Accountants
(Firm Registration No: 113470W)


Supriya Panse

Partner
Membership No.: 46607



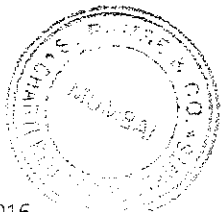
BSE Institute Ltd.
Balance Sheet As At March 31, 2016

Particulars		Note No	As At March 31, 2016	As At March 31, 2015
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	500,000,000	500,000,000
	(b) Reserve and Surplus	3	36,513,672	29,047,327
			536,513,672	529,047,327
2	Non Current Liabilities			
	(a) Long Term Provisions	4	12,025,752	12,025,752
			12,025,752	12,025,752
3	Current Liabilities			
	(a) Trade Payables (includes due of micro and small enterprises Rs 1.62 Lac (March 31, 2015 Rs. 0.35 Lac)	5	6,442,205	9,644,207
	(b) Other Current Liabilities	6	28,214,971	31,081,161
	(c) Short Term Provisions	7	11,853,625	19,220,793
			46,510,801	59,946,161
	TOTAL		595,050,225	601,019,240
B	ASSETS			
1	Non Current Assets			
	(a) Fixed Assets - Tangible Assets	8	9,794,936	1,579,226
	(b) Non Current Investments	9	230,591,000	201,015,000
	(c) Deferred Tax Assets	10	1,069,510	1,390,059
	(d) Long - Term Loans and Advances	11	-	-
			241,455,446	203,984,285
2	Current Assets			
	(a) Current Investments	12	66,941,907	101,882,423
	(b) Trade Receivables	13	33,945,857	16,904,881
	(c) Cash and Cash Equivalents	14	211,578,009	237,595,373
	(d) Short - Term Loans and Advances	15	23,658,744	20,024,985
	(e) Other - Current Assets	16	17,470,261	20,627,292
			353,594,779	397,034,955
	TOTAL		595,050,225	601,019,240
	Significant Accounting Policies	1		

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

Supriya Panse
Supriya Panse
Partner

Membership No:- 046607

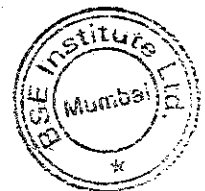


Place : Mumbai
Date : 21st April 2016

For and on behalf of the Board of Directors

Ambarish Datta
Managing Director
(Ambarish Datta)
DIN: 03225242

Amit Mahajan
Director
(Amit Mahajan)
DIN: 06984769



Ashok Patel
CFO
(Ashok Patel)

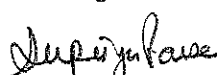
Amar Tiwari
Company Secretary
(Amar Tiwari)

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Statement of Profit and Loss For the Year Ended March 31, 2016

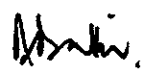
Particulars	Note No.	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
1 Income			
a Revenue From Operation			
Sales Of Services	17	131,517,440	102,289,054
b Income from Investment and other income	18	46,061,923	51,977,137
Total Revenue		177,579,363	154,266,190
2 Expenses			
Training Expenses	19	38,796,174	27,409,387
Employee Cost	20	44,027,401	29,725,175
Depreciation and Amortisation Expenses	8	690,080	2,085,785
Other Expenses	21	86,278,814	80,839,428
Total Expenses		169,792,469	140,059,775
3 Profit Before Exceptional And Extra ordinary Items and Tax (1 - 2)		7,786,895	14,206,415
4 Exceptional Items		-	-
5 Profit Before Extra ordinary Items and Tax (3 - 4)		7,786,895	14,206,415
6 Extraordinary Items		-	-
7 Profit Before Tax (5-6)		7,786,895	14,206,415
8 Tax Expenses			
Current Tax		-	-
Deferred Tax		320,549	(431,420)
9 Profit for the Period from Continuing Operation		7,466,346	14,637,835
10 Profit/(Loss) After Tax From Discontinuing Operations			
11 Profit For The Period		7,466,346	14,637,835
12 Earning Per Equity Share			
Basic & Diluted (Not annualised)		0.015	0.029
Significant Accounting Policies	1		


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


Supriya Panse
Partner
Membership No:- 046607




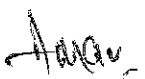
For and on behalf of the Board of Directors


Managing Director
(Ambarish Datta)
DIN: 03225242


Director
(Amit Mahajan)
DIN: 06984769




CFO
(Ashok Patel)


Company Secretary
(Amar Tiwari)

Cash Flow Statement for the Year Ended March 31, 2016

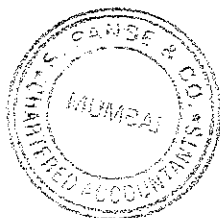
Particulars		For the Year Ended March 31,	
		2016	2015
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before Tax as per Profit and Loss Account		7,786,895	14,206,415
<u>Adjustments for :</u>			
Depreciation and Amortisation		690,080	2,085,785
Interest on Fixed Deposit		(19,791,912)	(24,984,262)
Interest on Tax free bond		(16,685,586)	(16,594,408)
Capital Gain		(1,813,000)	(6,526,100)
Interest Income on Application Money		-	-
Dividend		(3,746,485)	(3,565,138)
Operating Profit before Working capital changes		(33,560,008)	(35,377,708)
<u>Adjustments for changes in:</u>			
Trade and Other Receivables		(14,322,127)	(2,303,653)
Trade and Other Liabilities		(13,435,361)	9,532,170
Taxes Paid		(3,195,578)	(4,727,598)
Net Cash generated from Operating Activities	A	(64,513,073)	(32,876,789)
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES			
(Increase)/Decrease in Current Investment		5,364,516	(15,106,238)
Capital Gain		1,813,000	6,526,100
Interest Income		19,791,912	24,984,262
Interest on Tax free bond		16,685,586	16,594,408
Dividend		3,746,485	3,565,138
Purchase of Fixed Assets		(8,905,792)	(577,500)
Net Cash (used in) / from Investing Activities	B	38,495,707	35,986,170
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES			
Increase in Share Capital		-	-
Increase in Share Premium		-	-
Dividend paid (incl Distribution Tax)		-	(6,023,500)
Net Cash generated from / (used in) Financing Activities	C	-	(6,023,500)
Net (Decrease) / Increase in Cash and Cash equivalents	A+B+C	(26,017,366)	(2,914,119)
Opening 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	238,900,000
			240,509,492
Closing Balance of Cash and Cash equivalents			
Cash Balance		3,934	5,546
Bank Balance in Current Account		1,848,741	4,136,967
Fixed Deposit		209,725,334	233,452,860
		211,578,009	237,595,373
Net (Decrease) / Increase in Cash and Cash equivalents		(26,017,366)	(2,914,119)

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

Ambarish Datta
Managing Director

(Ambarish Datta)

DIN: 03225242

Amit Mahajan

Director

(Amit Mahajan)

DIN: 06984769



Place : Mumbai

Date : 21st April 2016

Ashok Patel
CFO
(Ashok Patel)

Amar Tiwari
Company Secretary
(Amar Tiwari)

mf

2. Share Capital

PARTICULARS	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
Authorised 500,000,000 (P.Y.-500,000,000) Equity Shares of Re.1 Each	500,000,000	500,000,000
Issued, Subscribed and Fully Paid-up : Equity Share Capital 500,000,000 (P.Y.-500,000,000) 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 31.03.2016
500,000,000 (P.Y.-500,000,000) Equity Shares of Re.1
Each fully paid up each held by holding company.

b. Reconciliation of the no. of Equity Shares
outstanding as at 31.03.2016

PARTICULARS	As at March 31, 2016 (Audited)	As at March 31, 2015 (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

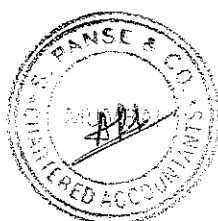
C. Each equity share is entitled to one voting right only.

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 March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
Statement of Profit & Loss:		
Balance brought forward	29,047,326	20,432,992
Add: Profit for the period	7,466,346	14,637,835
Amount available for appropriation	36,513,672	35,070,827
Appropriation		
Less : Dividend And Dividend Distribution Tax	-	6,023,500
	-	6,023,500
Surplus carried to Balance Sheet	36,513,672	29,047,327



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4. Other Long Term Provisions

Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
Provision for Expenses	12,025,752	12,025,752
Total	12,025,752	12,025,752

5. Trade Payables

Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
Trade Payables **		
Payable to Service Providers	6,442,205	9,644,207
A) Total outstanding due of Micro & Small Enterprises	161,508	34,698
B) Total outstanding due of Creditors other than Micro & Small Enterprises	6,280,697	9,609,509
Accrued Employee benefits Expenses		
Total	6,442,205	9,644,207

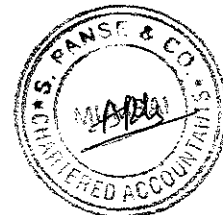
** The list of small scale supplier is under compliation.Hence it is not possible to determine the amount due and interest there on as required by, The Interest on Delayed Payments to Small Scale and Auxiliary Industrial Undertaking Act 1993. The amount of interest is not expeted to be material.

6. Other Current Liabilities

Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
1. Income Received in Advance	17,304,934	21,216,313
2. Advance from Customers	123,920	123,920
3. Deposits from Students	1,903,095	2,338,000
4. Statutory Remittance	8,857,654	7,402,928
5. Others	25,368	-
Total	28,214,971	31,081,161

7. Short Term Provisions

Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
Provision for Doubtful Debt	3,770,997	1,990,000
Provision for Employee Benefits		
- Provision for Leave Encashment	1,230,931	921,381
- Provision for Gratuity	(140,199)	-
Others		
Provision for Tax FY 2011-12		
Provision for Tax FY 2012-13		
Provision for Tax FY 2013-14		
Provision for Tax FY 2014-15		-
Proposed Dividend	-	5,000,000
Tax on Dividend	-	1,023,500
Provision for Expenses	6,991,896	10,285,912
Total	11,853,625	19,220,793



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8. Statement of Fixed Assets Forming Part of the Balance Sheet as at March 31, 2016

Particulars	Gross Block				Depreciation / Amortisation			Net Block		
	Opening as at April 01, 2015	Addition For the year	Disposals / Other Adjustments	Closing as at March 31, 2016	Opening as at April 01, 2015	Depreciation For the period March 31, 2016	Deduction/ Adjustments	Closing as at March 31, 2016	Net Assets as at March 31, 2016	Net Assets as at March 31, 2015
	A	B	C	D=A+B-C	E		F	I = D-H		
I. Tangible Assets										
Computers & data processing Units	2,131,614	-	-	2,131,614	1,557,461	251,770	-	1,809,231	322,383	574,153
Furniture & Fixtures	577,621	-	-	577,621	322,399	61,520	-	383,919	193,702	255,222
Office Equipments	1,806,464	-	-	1,806,464	1,287,938	212,774	-	1,500,712	305,752	518,526
Building Others	3,053,371	-	-	3,053,371	2,822,046	49,274	-	2,871,320	182,049	231,325
Server	-	1,028,701	-	1,028,701	-	114,742	-	114,742	913,959	0
Total	7,569,070	1,028,701	-	8,597,771	5,989,844	690,080	-	6,679,924	1,917,845	1,579,226
Capital Work in Progress - 19th Floor		7,877,091	-	7,877,091	-	-	-	7,877,091	7,877,091	-
Grand Total	7,569,070	8,905,792	-	16,474,862	5,989,844	690,080	-	14,557,015	9,794,936	1,579,226



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For current investments

Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
<u>Unquoted</u>		
<u>Investment in Equity Shares</u>		
- 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	500,000
In equity shares - Unquoted fully paid- up		
- 1500 shares of Re.10 each of BIL Ryerson Futures Private Limited	15,000	15,000
In equity shares - Unquoted fully paid- up		
- 51000 shares of Re.1 each of BRTSIF	51,000	-
In equity shares - Unquoted fully paid- up		
- 2500 shares of Rs.10 each of BSE CSR Integrated Foundation	25,000	
<u>Investment in Fixed Deposits</u>		
Fixed Deposit - Ratnakar Bank (For 24 Months)	29,500,000	-
<u>Investment in Debentures or Bonds</u>		
- Tax free Bond - (IIFCL & IRFCL) (Market Value 22.45 Cr)	200,000,000	200,000,000
Total	230,591,000	201,015,000

10. Deferred Tax Asset

Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
Deferred Tax Assets:		
Depreciation	715,622	817,146
Expenses allowed on payment basis	353,888	572,913
Total	1,069,510	1,390,059

11. Long Term Loans and Advances

Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
I - Unsecured and considered Good		
Prepaid Expenses	-	-
Cenvat Credit	-	-
Total	-	-



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12. Current Investments

Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
a. investment in Mutual Funds*	-	-
Units of Dividend Oriented Debt Schemes of Mutual Funds (Quoted)		
- HDFC cash Management Fund - saving Plan Daily dividend	2,305,580	81,882,423
- HDFC Floating Rate Income Fund - Direct Plan	24,636,326	-
- HDFC FMP 370D Jan 2014-1-Direct	-	20,000,000
- Kotak Income Opportunity Fund-Direct Plan-Growth	40,000,000	-
Total Current Investments	66,941,907	101,882,423
Aggregate Amount of Quoted Investments	66,941,907	101,882,423
Market Value of Quoted Investments	68,339,907	103,364,623

13. Trade Receivables

Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
<u>Outstanding for more than six months</u>		
1. Secured and considered Good	-	-
2. Unsecured and considered Good	1,925,476	6,739,291
3. Unsecured and considered Doubtful (Fully Provided)	3,770,997	1,990,000
	5,696,473	8,729,291
<u>Outstanding for less than six months</u>		
1. Secured and considered Good	-	-
2. Unsecured and considered Good	28,249,384	8,175,590
3. Unsecured and considered Doubtful	-	-
	28,249,384	8,175,590
Total	33,945,857	16,904,881

14. Cash and Cash Equivalents

Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
Cash and Cash Equivalents		
1. Cash on Hand	3,934	5,546
2. Balance with Banks :		
- In Current Accounts	1,848,741	4,136,967
- In Deposit Accounts	209,725,334	233,452,860
	211,574,075	237,589,827
Total	211,578,009	237,595,373



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15. Short Term Loans and Advances

Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
Unsecured and considered good		
a. Others		
Deposits with others	1,303,500	1,303,500
Advance to Staff	625,640	516,601
Prepaid Expenses	311,050	7,329
Cenvat Credit Receivable	7,606,637	7,128,276
Income tax paid in Advance	13,740,885	10,545,308
Advances Recoverable in Cash or in Kind or for value to be received	71,032	523,972
Others		
Total	23,658,744	20,024,985

16. Other Current Assets

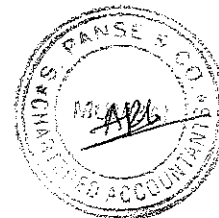
Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
Others		
Accrued Interest on Fixed Deposits	7,966,103	11,168,720
Accrued Interest on Investment - Tax Free Bonds	9,504,158	9,458,572
Others		
Total	17,470,261	20,627,292

17. Revenue from Operations

Particulars	For the Year Ended March 31, 2016 (Audited)	As at 31st March 2015 (Audited)
Revenue from Sale of Services		
- Training Fees	101,364,731	77,492,798
- Certification Fees	30,152,709	24,796,256
Total	131,517,440	102,289,054

18. Other Income

Particulars	For the Year Ended March 31, 2016 (Audited)	As at 31st March 2015 (Audited)
A. Investment Income		
Income from Long term Investments :		
Income from Current Investments :		
Profit on Sale of Investment	1,813,000	6,526,100
Interest Income on investments	16,685,586	16,594,408
Interest Income on Fixed Deposits	19,791,912	24,984,262
Dividend Income	3,746,485	3,565,138
B. Miscellaneous Income	4,024,941	307,229
Total	46,061,923	51,977,137



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19. Training Expenses

Particulars	For the Year Ended March 31, 2016 (Audited)	As at 31st March 2015 (Audited)
Faculty Fees	22,478,026	15,482,758
Others	10,301,024	3,798,323
Assessment Expenses - Star Program	901,000	2,073,000
Expenses - NISM CPE	1,985,812	2,776,536
Printing & Stationery - Education Material Training	3,130,313	3,278,770
Total	38,796,174	27,409,387

20. Employess Benefit Expenses

Particulars	For the Year Ended March 31, 2016 (Audited)	As at 31st March 2015 (Audited)
Salaries and Wages	40,442,017	28,539,571
Contribution to Provident and Other Funds	1,718,546	(85,099)
Provision for Compensated Absence	577,671	655,558
Staff Welfare Exps	1,289,167	615,145
Total	44,027,401	29,725,175

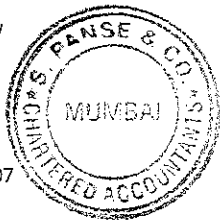
21. Other Expenses

Particulars	For the Year Ended March 31, 2016 (Audited)	As at 31st March 2015 (Audited)
Rent	36,424,299	32,032,048
Directors Fees	210,350	320,000
Travelling Expenses	6,537,141	9,068,319
IT Software Support Charges	4,229,405	6,484,094
Professional Fees	11,151,366	7,571,635
Property tax	816,299	579,795
Electricity Charges	3,350,531	2,983,735
Postage and Telephone Expenses	1,942,908	1,658,932
Provision for Doubtful Debt - Expense	1,780,997	1,990,000
Miscellaneous Expenses	1,813,173	4,053,467
Canteen Expenses for Training	205,338	2,256,568
Service Charges for Man Power Supply	5,736,254	5,150,914
Business Promotion Expenses	12,080,752	6,689,922
Total	86,278,814	80,839,428

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

Ambarish Datta
Managing Director
(Ambarish Datta)
DIN: 03225242

Amit Mahajan
Director
(Amit Mahajan)
DIN: 06984769



Ashok Patel
CFO
(Ashok Patel)

Amar Tiwari
Company Secretary
(Amar Tiwari)

Place : Mumbai
Date : 21st April 2016

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Schedule: - 1

Notes to Accounts forming part of the Balance Sheet as at 31st March, 2016 and Statement of Profit and Loss for the year ended on 31st March, 2016.

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, 2013.

Previous period/year's figures have been regrouped/reclassified and rearranged, wherever necessary to correspond with current period.

(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.



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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.



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(e) Net Profit or Loss for the 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:

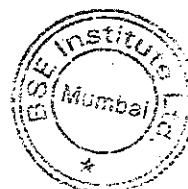
Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- (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



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

Contingent Liabilities are not recognized, but are disclosed in notes to accounts

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 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.



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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.

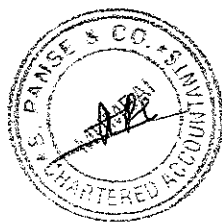
2. **Notes on Accounts:**

- 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) Contingent Liabilities and Commitments (to the extent not provided for)

3.1 The Company has no contract remaining to be executed on capital accounts.

3.2 A participant of one of the courses had filed a complaint before the Additional District Consumer Disputes Redressal Forum with regard to deficiency in services and Additional District Forum and Forum has passed the Order dated 17th March 2014 to repay the fees of Rs.53,388/- along with Interest @ 8%. In addition a compensation of Rs.25,000/- and Rs. 2,000/- is payable to the student. The Company has filed an appeal with State Consumer Disputes Redressal Forum and the hearing for the same is awaited.

3.3 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



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. 13.82 lakhs (Rs. 9.17 lakhs for 31st March 2015)

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 ' 16	For the year ended 31 st March ' 15
Income		
Certification Income	192.99	115.11
Expenditure		
Lease Charges	264.66	270.40
Employee Cost	50.30	48.08
Other Infrastructure Charges	88.89	89.42
Others		
Dividend	50.00	0
Liabilities		
Payable	8.66	32.71

(Net of service tax)

Name	Relationship	
BFSI Sector Skill Council of India	Fellow Subsidiary Company	
Transactions with Associate Company (Rs. In Lakhs)		
Particulars	For the year ended 31 st March ' 16	For the year ended 31 st March ' 15
Income		
Assessment Fee	21.95	20.73
Expenditure		
Filing and Registration Charges	10.07	-
Employee cost	14.21	20.08



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Other Administrative Expenses	5.37	0.97
Assets	-	-
Investments	5	5
Receivables	23.54	8.97

Name	Relationship	
BSE Skills Limited	Subsidiary Company	
Transactions with Associate Company		<i>(Rs. In Lakhs)</i>
Particulars	For the year ended 31st March ' 16	For the year ended 31st March ' 15
Income		
Income	-	-
Expenditure		
Filing and Registration Charges		
Employee cost	-	8.57
Other Administrative Expenses	0.11	0.79
Assets		
Investments	5.00	5.00
Receivables	9.47	9.36

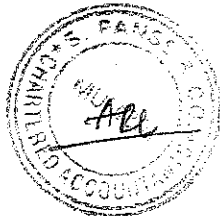
Name	Relationship	
BIL Ryerson Futures Pvt. Ltd.	Company With Common Directors	
Transactions with Associate Company		<i>(Rs. In Lakhs)</i>
Particulars	For the year ended 31st March ' 16	For the year ended 31st March ' 15
Income		
Income	-	6.23
Expenditure		
Filing and Registration Charges	-	-
Employee cost	-	-
Other Administrative Expenses	-	-
Assets		
Investments	0.15	0.15
Receivables	-	6.23



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Name	Relationship	
BIL Ryerson Technology Startup Incubator Foundation	Subsidiary Company	
Transactions with Associate Company		<i>(Rs. In Lakhs)</i>
Particulars	For the year ended 31 st March ' 16	For the year ended 31 st March ' 15
Income		
Income	34.35	-
Expenditure		
Filing and Registration Charges	-	-
Employee cost	-	-
Other Administrative Expenses	1.04	-
Assets		
Investments	0.51	-
Receivables	35.39	-

Name	Relationship	
BSE CSR Integrated Foundation	Fellow Subsidiary Company	
Transactions with Associate Company		<i>(Rs. In Lakhs)</i>
Particulars	For the year ended 31 st March ' 16	For the year ended 31 st March ' 15
Income		
Income	-	-
Expenditure		
Filing and Registration Charges	-	-
Employee cost	-	-
Other Administrative Expenses	-	-
Assets		
Investments	0.25	-
Receivables	-	-



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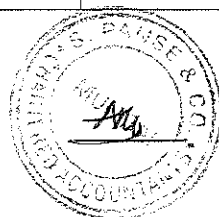
6) Trade Payables relating to Micro, Small and Medium Enterprises

- a) The principal amount and no interest due thereon remaining unpaid to any supplier at the end of each accounting year.
- b) No amount of interest paid by buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.
- c) No amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.
- d) No amount of interest accrued and remaining unpaid at the end of each accounting year; and
- e) No amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

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

Define Benefit Plan – Gratuity

Particulars	As at 31 st March 2016	As at 31 st March 2015
Assumptions		
Mortality	Published Rates under LIC (1994-96) Mortality Table	
Discount Rate	8.05%	7.90%
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



MA

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

Particulars	As at 31 st March 2016	As at 31 st March 2015
Present Value of Funded Obligation	12.79	8.44
Fair Value of Plan Assets	(14.19)	(13.23)
Present Value of Unfunded Obligation	-	-
Amount not recognized as an Assets [Limit in Para 59 (b)]	0.00	0.18
Net Liability	(1.40)	(4.77)

Expenses recognized in Profit & Loss A/c

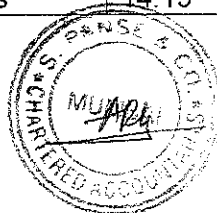
Particulars	As at 31 st March 2016	As at 31 st March 2015
Current Service Cost	4.63	2.26
Interest on Define Benefit Obligation	1.03	0.70
Expected Return on Plan Assets	(1.12)	(1.03)
Net Accrual Losses / (Gains) Recognized in Year	(1.15)	0.22
Effect on Limit in Para 59 (b)	(0.02)	(0.73)
Total included in Employee Benefit Expenses	3.37	1.42
Actual Return on Plan Assets	0.96	1.04

Reconciliation of Benefit Obligation

Particulars	As at 31 st March 2016	As at 31 st March 2015
Opening Defined Benefit Obligation	8.44	5.26
Current Service Cost	4.63	2.26
Interest Cost	1.03	0.70
Actuarial Losses / (Gains)	(1.31)	0.23
Benefits Paid	-	-
Closing Defined Benefit Obligation	12.79	8.44

Reconciliation of Fair Value of Plan Assets

Particulars	As at 31 st March 2016	As at 31 st March 2015
Opening Fair Value of Plan Assets	13.23	12.19
Expected Return on Plan Assets	1.12	1.03
Actuarial Gains / (Losses)	(0.16)	(0.001)
Contribution by Employer	-	-
Benefits Paid	-	-
Closing Fair Value of Plan Assets	14.19	13.23



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Description of Plan Assets

Particulars	As at 31 st March 2016	As at 31 st March 2015
Insurer Managed Funds	100%	100%-
Others	-	-

Experience Adjustments

Particulars	31 st March 16	31 st March 15	31 st March 14
Defined Benefit Obligation	12.79	8.44	5.25
Plan Assets	14.19	13.23	12.19
Surplus / Deficit	1.40	4.79	6.94
Experience Adjustment on Plan Liabilities	(1.07)	(1.13)	(1.55)
Experience Adjustment on Plan Assets	(0.16)	(0.001)	(0.05)

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 2016)

Amount recognized as expense in respect on Compensated Leave Absence is Rs. 5.78 lakhs (Rs. 6.56 lakhs for the year ended 31st March 2015)



MB

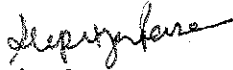
Defined Contribution Plan

Amount recognized as expense and included under the head Provided Fund – Employer's Contribution of the Profit and Loss Statement is Rs 13.82 lakhs (Rs. 9.17 lakhs for 31st March 2015)

For S. Panse & Co

Chartered Accountants

Firm Reg. No:- 113470W



Supriya Panse

Partner

Membership No:- 046607



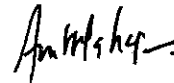
For and on behalf of the Board of Directors



Managing Director

(Ambarish Datta)

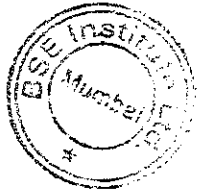
DIN: 03225242



Director

(Amit Mahajan)

DIN: 06984769



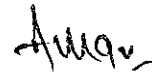
Place : Mumbai

Date : 21st April 2016



CFO

(Ashok Patel)



Company Secretary

(Amar Tiwari)

