

BSE INSTITUTE LIMITED
ANNUAL ACCOUNTS
FY 2017-18

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BSE 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 March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as '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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the relevant rules issued there under.

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.

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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 the 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 including Ind AS, of the Financial position of the Company as at March 31, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity 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 Act, 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.

BSE INSTITUTE LIMITED

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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, we state that:
- i. The Company did not have any pending litigations against it
 - 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

(Firm Registration No: 113470W)

Amit Godambe

Partner

Membership No.: 136980

April 23, 2018

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 March 31, 2018.

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 own any immovable property.

- (ii) The Company is a service company, primarily rendering education and training services in the field of capital markets. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

- (iii) To the best of our knowledge and according to the information and explanations given to us, 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) To the best of our knowledge and according to the information and explanations given to us, the Company has not made any investment or provided any guarantee or security in terms of section 185 and 186 of the Companies Act. Accordingly, reporting under paragraph 3 (iv) of the Order is not applicable.

- (v) To the best of our knowledge and according to the information and explanations given to us, the Company has not accepted any deposits from the public and accordingly, reporting under paragraph 3(v) of the Order is not applicable.

- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 the business activities carried out by the Company. Hence reporting under paragraph 3(vi) of the order is not applicable to the Company.

- (vii) To the best of our knowledge and according to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Value Added Tax, Service Tax, Goods and Service Tax, Cess and other material statutory with the appropriate

authority. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Value Added Tax, Duty of customs, service tax, Goods and Service Tax, Cess and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- (c) There were no material dues of Income Tax, Sales tax, Goods and Service Tax, Duty of customs, Duty of Excise, Value Added tax as applicable that were not deposited by the Company on account of dispute.
- (viii) To the best of our knowledge and according to the information and explanations given to us, 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) To the best of our knowledge and according to the information and explanations given to us, 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) To the best of our knowledge and according to the information and explanations given 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) To the best of our knowledge and according to the information and explanations given to us, the managerial remuneration is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) To the best of our knowledge 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) To the best of our knowledge and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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- (xiv) To the best of our knowledge and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) To the best of our knowledge and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and thus provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Hence 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. Pansé & Co.
Chartered Accountants
(Firm Registration No: 113470W)

Amit Godambe
Partner
Membership No.: 136980
April 23, 2018

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 March 31, 2018 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 the 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 March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. Panse & Co.

Chartered Accountants

(Firm Registration No: 113470W)

Amit Godambe

Partner

Membership No.: 136980

April 23, 2018

BSE Institute Limited

Balance Sheet as at 31st March 2018

| | Particulars | Note No. | As at March 31, 2018 (Rs) | As at March 31, 2017 (Rs) |
|------------|---|----------|---------------------------------|---------------------------------|
| A | ASSETS | | | |
| 1 | Non Current Assets | | | |
| a | Property, Plant and Equipment | 2 | 2,15,55,517 | 2,63,25,399 |
| b | Capital Work-in-progress | 2 | 7,00,000 | 8,00,000 |
| c | Intangible Assets | 2 | 21,40,012 | 2,95,576 |
| d | Financial Assets | | | |
| i | Non Current Investments | 3 | 40,46,98,835 | 27,14,53,117 |
| ii | Trade receivables | | - | - |
| iii | Loans | 4 | 63,925 | 1,23,408 |
| iv | Others | 5 | 15,63,771 | 12,34,876 |
| e | Deferred Tax Assets (Net) | 6 | 4,62,000 | - |
| | Total non-current assets | | 43,11,84,060 | 30,02,32,376 |
| 2 | Current Assets | | | |
| a | Inventories | | | |
| b | Financial Assets | | | |
| i | Investments | 7 | 14,33,19,756 | 13,98,06,863 |
| ii | Trade Receivables | 8 | 1,00,90,211 | 2,28,81,931 |
| iii | Cash and Cash Equivalents | 9 | 45,33,438 | 33,29,727 |
| iv | Bank Balances other than Cash and Cash Equivalent | 10 | 8,58,03,149 | 16,83,49,737 |
| v | Loans | | - | - |
| vi | Others | 11 | 78,66,393 | 53,72,836 |
| c | Current Tax Assets (Net) | 12 | 1,56,61,640 | 1,64,01,268 |
| | Total Current Assets | | 26,72,74,587 | 35,61,42,362 |
| | Total Assets | | 69,84,58,647 | 65,63,74,738 |
| B | EQUITY AND LIABILITIES | | | |
| 1 | Equity | | | |
| a | Equity Share Capital | 13 | 50,00,00,000 | 50,00,00,000 |
| b | Other Equity | 14 | 7,21,53,416 | 3,33,28,742 |
| | | | 57,21,53,416 | 53,33,28,742 |
| 2 | LIABILITIES | | | |
| 2.1 | Non-current Liabilities | | | |
| a | Financial Liabilities | | | |
| i | Trade payables | | | |
| ii | Other financial liabilities | 15 | 7,86,716 | 22,71,799 |
| | | | 7,86,716 | 22,71,799 |
| 2.2 | Current Liabilities | | | |
| a | Financial Liabilities | | | |
| i | Trade Payables | 16 | 2,31,76,961 | 2,87,59,245 |
| ii | Other financial liabilities | 17 | 41,81,665 | 18,88,061 |
| b | Other Current Liabilities | 18 | 9,81,59,889 | 9,01,26,891 |
| | Total current liabilities | | 12,55,18,515 | 12,07,74,197 |
| | Total Liabilities | | 12,63,05,231 | 12,30,45,996 |
| | TOTAL | | 69,84,58,647 | 65,63,74,738 |

See accompanying notes forming part of financial statements

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

For and on behalf of the Board of Directors
BSE Institute Limited

Amit Godambe
Partner
Membership No:- 136980

Ambarish Datta
Managing Director
DIN: 03225242

Amit Mahajan
Director
DIN: 06984769

Place : Mumbai
Date : April 23, 2018

Vinayak Shenoy
Chief Financial Officer

Haresh Solanki
Company Secretary

BSE Institute Limited

Statement of Profit and Loss for the year ended 31st March 2018

| Particulars | Note No. | For the Quarter Ended March 31, 2018 (Rs) | For the Quarter Ended March 31, 2017 (Rs) | For the Year Ended March 31, 2018 (Rs) | For the Year Ended March 31, 2017 (Rs) |
|---|----------|---|---|--|--|
| 1 Revenue | | | | | |
| a Revenue From Operation | | | | | |
| Sales Of Services | 19 | 4,93,87,838 | 4,32,14,836 | 20,24,15,024 | 14,24,21,777 |
| b Income from Investment and other income | 20 | 1,39,40,592 | 1,41,29,575 | 6,77,95,382 | 4,65,64,361 |
| Total Revenue | | 6,33,28,430 | 5,73,44,411 | 27,02,10,406 | 18,89,86,138 |
| 2 Expenses | | | | | |
| Training Expenses | 21 | 1,65,55,100 | 1,31,24,714 | 6,72,23,313 | 4,18,83,350 |
| Employee Cost | 22 | 1,27,61,438 | 1,19,19,697 | 4,88,79,939 | 4,86,46,144 |
| Depreciation and Amortisation Expenses | 2 | 21,91,511 | 19,49,902 | 77,61,338 | 60,13,635 |
| Other Expenses | 23 | 2,27,63,346 | 3,19,21,457 | 10,85,44,437 | 9,66,38,697 |
| Total Expenses | | 5,42,71,395 | 5,89,15,770 | 23,24,09,027 | 19,31,81,826 |
| 3 Profit Before Exceptional And Extra ordinary Items and Tax (1 - 2) | | 90,57,035 | (15,71,359) | 3,78,01,379 | (41,95,688) |
| 4 Exceptional Items | | | | | |
| 5 Profit Before Extra ordinary Items and Tax (3 - 4) | | 90,57,035 | (15,71,359) | 3,78,01,379 | (41,95,688) |
| 6 Extraordinary Items | | | | - | - |
| 7 Profit Before Tax (5-6) | | 90,57,035 | (15,71,359) | 3,78,01,379 | (41,95,688) |
| 8 Tax Expenses | | | | | |
| Current Tax | | 2,90,000 | - | 4,62,000 | - |
| Deferred Tax - charge/ (credit) | | (4,62,000) | 5,93,049 | (4,62,000) | 14,70,377 |
| 9 Profit for the Period from Continuing Operation | | 92,29,035 | (21,64,408) | 3,78,01,379 | (56,66,065) |
| 10 Profit/(Loss) After Tax From Discontinuing Operations | | | | - | - |
| 11 Net Profit / (Loss) for the year | | 92,29,035 | (21,64,408) | 3,78,01,379 | (56,66,065) |
| 12 Other Comprehensive Income | | | | | |
| a (i) Items that will not be reclassified to profit or loss | | | | | |
| Remeasurement of the defined benefit plan- Acturial gain | | 4,07,775 | (2,62,447) | 10,23,295 | (2,03,398) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | | | |
| b (i) Items that will be reclassified to profit or loss | | - | - | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | | | | |
| 13 Total Other Comprehensive Income for the year | | 4,07,775 | (2,62,447) | 10,23,295 | (2,03,398) |
| 14 Total Comprehensive Income for the year (11+13) | | 96,36,810 | (24,26,855) | 3,88,24,674 | (58,69,463) |
| 15 Profit attributable to: | | | | | |
| Owners of the company | | 92,29,035 | (21,64,408) | 3,78,01,379 | (56,66,065) |
| Non-controlling interests | | - | - | - | - |
| 16 Total comprehensive income attributable to: | | | | | |
| Owners of the company | | 96,36,810 | (24,26,855) | 3,88,24,674 | (58,69,463) |
| Non-controlling interests | | - | - | - | - |
| Earning Per Equity Share | | | | | |
| 17 Basic & Diluted | | 0.018 | (0.004) | 0.076 | (0.011) |
| 18 Par value of shares | | 1 | 1 | 1 | 1 |
| 19 Weighted average number of shares | | 50,00,00,000 | 50,00,00,000 | 50,00,00,000 | 50,00,00,000 |

See accompanying notes forming part of financial statements

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

For and on behalf of the Board of Directors
BSE Institute Limited

Amit Godambe
Partner
Membership No:- 136980

Ambarish Datta
Managing Director
DIN: 03225242

Amit Mahajan
Director
DIN: 06984769

Place : Mumbai
Date : April 23, 2018

Vinayak Shenoy
Chief Financial Officer

Haresh Solanki
Company Secretary

BSE Institute Limited
Cash Flow Statement for the year ended March 31, 2018

| Particulars | | For the year ended | |
|---|--------------|----------------------|----------------------|
| | | March 31, 2018 | March 31, 2017 |
| | | (Rs) | (Rs) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net profit before Tax | | 3,78,01,379 | (56,66,066) |
| Tax Expense | | 4,62,000 | 14,70,377 |
| Adjustments for : | | | |
| Depreciation and Amortisation | | 77,61,338 | 60,13,635 |
| Loss on sale of assets | | 1,95,337 | - |
| Provision for Doubtful debts | | 3,74,100 | - |
| Interest on Fixed Deposit | | (1,69,61,627) | (1,66,68,994) |
| Interest on Tax free bond | | (1,67,25,266) | (1,66,39,997) |
| Impairment of investment | | 50,000 | 10,51,000 |
| Capital Gain | | - | - |
| Dividend | | (26,78,553) | (30,96,050) |
| IND AS Adjustments: | | | |
| Unwinding of Security Deposit | | (2,09,321) | (1,39,340) |
| Fair Value Adjustment of Mutual Fund | | (73,23,789) | (49,30,355) |
| Gratuity | | 10,23,295 | (2,03,398) |
| Operating Profit before Working capital changes | | 37,68,891 | (3,88,09,188) |
| Adjustments for changes in: | | | |
| Trade and Other Receivables | | 99,97,646 | 1,04,51,243 |
| Trade and Other Liabilities | | 32,59,236 | 6,81,40,241 |
| Taxes Paid | | (1,84,372) | (26,60,383) |
| Net Cash generated from Operating Activities | A | 1,68,41,401 | 3,71,21,913 |
| B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES | | | |
| (Increase)/Decrease in Investment | | (4,98,03,157) | (4,57,55,899) |
| Capital Gain | | - | - |
| Interest Income | | 3,64,18,140 | 3,06,54,661 |
| Dividend | | 26,78,553 | 30,96,050 |
| Purchase of Fixed Assets (Net) | | (49,31,227) | (2,36,39,674) |
| Net Cash (used in) / from Investing Activities | B | (1,56,37,690) | (3,56,44,862) |
| C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES | | | |
| Increase in Share Capital | | - | - |
| Increase in Share Premium | | - | - |
| Dividend paid (incl Distribution Tax) | | - | - |
| Net Cash generated from / (used in) Financing Activities | C | - | - |
| Net (Decrease) / Increase in Cash and Cash equivalents | A+B+C | 12,03,711 | 14,77,051 |
| Opening Balance of Cash and Cash equivalents | | | |
| Cash Balance | | 14,400 | 3,934 |
| Bank Balance in Current Account | | 33,15,327 | 18,48,742 |
| | | 33,29,727 | 18,52,676 |
| Cash Balance | | 5,993 | 14,400 |
| Bank Balance in Current Account | | 45,27,445 | 33,15,327 |
| | | 45,33,438 | 33,29,727 |
| Net (Decrease) / Increase in Cash and Cash equivalents | | 12,03,711 | 14,77,051 |

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

Amit Godambe
Partner
Membership No:- 136980

Place : Mumbai
Date : April 23, 2018

For and on behalf of the Board of Directors
BSE Institute Limited

Ambarish Datta
Managing Director
DIN: 03225242

Vinayak Shenoy
Chief Financial Officer

Amit Mahajan
Director
DIN: 06984769

Haresh Solanki
Company Secretary

BSE Institute Ltd.

Notes forming part of the Financial Statements

1. Company Overview

BSE Institute Ltd is a company engaged in providing education and training in the field of financial and capital markets.

2. Significant Accounting Policies

2.1 Statement of compliance

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

2.2 Basis of preparation

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

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

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

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair

BSE Institute Ltd.

Notes forming part of the Financial Statements

value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

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

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

2.3 Use of Estimates:

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

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

2.4 Revenue recognition

- i) The company derives revenues primarily from training, education and certification fees and related services. Revenue from rendering of these services is recognized when the services are performed as per the relevant agreements and when there is a reasonable certainty of ultimate realization. The Company accounts for volume discounts and pricing incentives to customers/ students as a reduction of revenue.
- ii) The revenues in respect of rendering of educational, training and other related services are recognized by reference to the stage of completion that is by the percentage completion method.

The stage of completion of transactions is determined, taking into consideration the nature of the transaction, by adopting suitable methods which may include:

BSE Institute Ltd.

Notes forming part of the Financial Statements

- i. surveys of work performed;
- ii. services performed to date as a percentage of total services to be performed;
or
- iii. the proportion that costs incurred to date bear to the estimated total costs of the transaction.

Progress payments and advances received from customers may not reflect the services performed.

When services are performed by an indeterminate number of acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other method better represents the stage of completion.

When a specific act is much more significant than any other acts, the recognition of revenue is postponed until the significant act is executed.

- iii) Dividend Income is recognized when the unconditional right to receive dividend is established.
- iv) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate exactly discounts the estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5 Leases

Lease is classified as finance lease whenever the term of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the

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Notes forming part of the Financial Statements

liability. Finance expenses are recognized immediately in profit or loss. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Rental expense from operating leases is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

2.6 Cost recognition

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

2.7 Foreign currency transactions

The functional currency of BSE Institute Ltd. is Indian rupee (Rs.). These financial statements are presented in Indian rupees.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

2.8 Income Tax

Income Tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax-law) and deferred tax charge or credit (reflecting the tax effects of timing deference between accounting income and taxable income for the year). Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current Tax

Current tax is measured at the amount expected to be paid to the taxation authorities, using applicable tax rates and tax laws.

Deferred Tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except

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Notes forming part of the Financial Statements

when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset-to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT)

In accordance with the guidance note issued by the Institute of Chartered Accountants of India ('ICAI') on accounting for credit available in respect of MAT under the Income-tax

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Act, 1961, the Company recognizes MAT credit as an asset only when and to the extent there is convincing evidence that the Company will be liable to pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.9 Financial Instruments

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

2.9.2 Subsequent measurement (Non-derivative financial instruments)

(i) *Financial assets carried at amortized cost*

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

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

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

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(iii) *Financial assets at fair value through profit or loss*

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) *Financial liabilities*

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

(v) *Investment in subsidiaries*

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

(vi) *Cash and cash equivalents*

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

(vii) *Equity instruments*

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

(viii) *Classification as debt or equity*

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

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

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

2.9.5 Effective interest method

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

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

2.10 Current / Non-current classification

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

Assets

- An asset is classified as current when it satisfies any of the following criteria:
 - a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
 - b) it is held primarily for the purpose of being traded;
 - c) it is expected to be realised within twelve months after the balance sheet date; or
 - d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date
- All other assets are classified as non-current.

Liabilities

- A liability is classified as current when it satisfies any of the following criteria:
 - a) it is expected to be settled in, the entity's normal operating cycle;

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- b) it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or
 - c) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
- All other liabilities are classified as non-current.

Operating Cycle

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

2.11 Employee benefits

2.11.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

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

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

The Company presents the first two components of defined benefit costs in profit or loss

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in the line item 'Employee benefits expense. Curtailment gains and losses are accounted for as past service costs.

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

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

2.11.2 Short-term and other long-term employee benefits

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

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

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

2.12 Property, plant and equipment

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

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

| | |
|---------------------|---------|
| Building | 6 years |
| Plant and machinery | 5 years |

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| | |
|------------------------|-----------|
| Office equipment | 5 years |
| Computer equipment | 3-6 years |
| Furniture and fixtures | 10 years |
| Vehicles | 8 years* |

(*When acquired on lease the same shall depend on the lease period of the asset)

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

2.13 Intangible assets

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

The estimated useful lives of assets are as follows:

| | |
|---------------------|------------|
| Content Development | 3 -5 years |
|---------------------|------------|

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

2.14 Impairment

2.14.1 Financial assets (other than at fair value)

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an

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amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

2.14.2 Non-financial assets (Tangible and intangible assets)

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

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

2.15 Earnings per share

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

2.16 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

2.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.18 Dividend Distribution

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

2.19 Trade Receivables

The average credit period provided to customers is 60 days. No interest is charged on overdue trade receivables. Allowances for doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

2.20 Operating Segment

The CEO & MD of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on only one class of operations, i.e. providing education and training in the field of financial and capital markets and the activities incidental thereto, hence there are no reportable segments as per Indian Accounting Standard 108 "Operating Segments"

2.21 Contingent Liability & Capital Commitment (to the extent not provided for)

- i) Capital Commitment outstanding towards infrastructure cost amounting to Rs.Nil (Previous year Rs. 40,00,000/-).
- ii) 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.
- iii) Bank guarantees of Rs.9,43,228/- (Previous year Rs 701,463/- is given to Kerala Statement Government for Additional Skill Acquisition Programme (ASAP).

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Notes forming part of the Financial Statements

2.22 BSE Skills Limited, the subsidiary Company's has discontinued its operations. The Subsidiary Company, BSE Skills Limited in its meeting held on 22nd Feb 2017 has approved winding up of its operations

2.23 Related Party Transaction

2.23.1 List of Related Party

| S. No | Name of Related Party | Relationships |
|-------|---|--|
| 1 | BSE Limited | Holding Company |
| 2 | BSE Skills Limited | Subsidiary Company |
| 3 | BIL Ryerson Technology Startup Incubator Foundation | Subsidiary Company |
| 4 | BFSI Sector Skill Council of India | Fellow Subsidiary |
| 5 | Marketplace Technologies Private Ltd | Fellow Subsidiary |
| 6 | Marketplace Tech Infra Services Pvt. Ltd. | Fellow Subsidiary |
| 7 | Central Depository Services (India) Ltd | Associate of Holding Company |
| 8 | CDSL Ventures Limited | Associate of Holding Company |
| 9 | CDSL Insurance Repository Limited | Associate of Holding Company |
| 10 | CDSL Commodity Repository Limited | Associate of Holding Company |
| 11 | BSE CSR Integrated Foundation | Fellow Subsidiary Being a Section 8 company under companies Act, 2013) (w.e.f March 07, 2016) |
| 12 | BSE Investments Limited | Fellow Subsidiary |
| 13 | BSE International Exchange (IFSC) Limited | Fellow Subsidiary (w.e.f. September 12, 2016) |
| 14 | India International Clearing Corporation (IFSC) Limited | Fellow Subsidiary (w.e.f. September 12, 2016) |
| 15 | BOI Shareholding Ltd | Joint Venture of Holding Company (Till January 8, 2016) |
| 16 | Asia Index Private Ltd | Associate of Holding Company |
| 17 | BSE EBIX Insurance Broking Private Limited | Fellow Subsidiary (w.e.f. March 15, 2018) |
| 18 | BSE Sammaan CSR Limited | Fellow Subsidiary (w.e.f. September 10, 2015) |
| 19 | Shri Ambarish Datta | Managing Director & CEO |

2.23.2 Transactions with Related Parties

| Name | Relationship |
|--|-----------------|
| BSE Limited | Holding Company |
| Transactions with Holding Company | |

BSE Institute Ltd.**Notes forming part of the Financial Statements**

| Particulars | For the year ended 31st March 18 | For the year ended 31st March 17 |
|------------------------------|--|--|
| Income | | |
| Certification Income | 1,08,87,638 | 1,47,72,688 |
| Recovery of Employee Cost | 5,47,981 | 9,98,250 |
| Expenditure | | |
| Lease Charges | 3,01,79,340 | 2,69,27,853 |
| Insurance Expenses | 10,35,840 | 8,86,028 |
| Other Infrastructure Charges | 96,40,500 | 83,77,146 |
| | | |
| Others | | |
| Dividend | - | - |
| Assets | | |
| Prepaid Expenses | 1,74,055 | 9,33,595 |
| Liabilities | | |
| Payable | 43,28,420 | 34,47,505 |

(Net of GST)

| Name | Relationship | |
|---|--|--|
| BFSI Sector Skill Council of India | Fellow Subsidiary Company | |
| Transactions with Associate Company | | |
| Particulars | For the year ended 31st March 18 | For the year ended 31st March 17 |
| Income | | |
| Service Charges – Income | 13,13,381 | - |
| Recovery of employee cost and other expenses | 29,93,457 | 27,25,458 |
| | | |
| Expenditure | | |
| Assessment Fee | 15,44,000 | 13,77,000 |
| Training Expenses(TOT expenses) | 1,26,200 | 1,33,200 |
| Gratuity/Leave payable on transfer of employees | 5,10,214 | - |
| Affiliation Fees | 55,000 | - |
| | | |
| Assets | | |
| Investments | -* | 5,00,000* |

BSE Institute Ltd.**Notes forming part of the Financial Statements**

| | | |
|-------------|------------|-----------|
| Receivables | (4,00,486) | 10,13,076 |
|-------------|------------|-----------|

* Provision in diminution in value of investment has been made.

(Net of GST)

| Name | Relationship | |
|--|--|--|
| BSE Skills Limited | Subsidiary Company | |
| Transactions with Associate Company | | |
| Particulars | For the year ended 31st March 18 | For the year ended 31st March 17 |
| Income | | |
| Income | | |
| Expenditure | | |
| Balance Written off non recoverable | 1,07,171 | 5,71,889 |
| Assets | | |
| Investments | -* | 5,00,000 |
| Receivables | 2,68,275 | 3,75,446 |

* Provision in diminution in value of investment has been made.

(Net of GST)

| Name | Relationship | |
|---|--|--|
| BIL Ryerson Technology Startup Incubator Foundation | Subsidiary Company | |
| Transactions with Associate Company | | |
| Particulars | For the year ended 31st March 18 | For the year ended 31st March 17 |
| Income | | |
| Income | 90,09,000 | 17,01,000 |
| Employee Cost | - | 2,87,308 |
| Other Administrative Expenses | 41,263 | - |
| Assets | | |
| Investments | -* | 51,000* |
| Receivables | 11,30,200 | 22,23,605 |

* Provision in diminution in value of investment has been made.

(Net of GST)

| Name | Relationship | |
|--|--|--|
| BSE CSR Integrated Foundation | Fellow Subsidiary Company | |
| Transactions with Associate Company | | |
| Particulars | For the year ended 31st March 18 | For the year ended 31st March 17 |
| Assets | | |
| Investments | -* | 50,000 |

* Provision in diminution in value of investment has been made.

BSE Institute Ltd.**Notes forming part of the Financial Statements**

| Name | Relationship | |
|--|--|--|
| Indian Clearing Corporation Limited | Fellow Subsidiary Company | |
| Transactions with Associate Company | | |
| Particulars | For the year ended 31st March 18 | For the year ended 31st March 17 |
| Expenditure | | |
| Lodging & Boarding Charges | 29,400 | - |

(Net of GST)

| Name | Relationship | |
|--|--|--|
| Marketplace Technologies Private Limited | Fellow Subsidiary Company | |
| Transactions with Associate Company | | |
| Particulars | For the year ended 31st March 18 | For the year ended 31st March 17 |
| Expenditure | | |
| Software development charges | 7,00,000 | - |
| Liabilities | | |
| Payable | 7,56,000 | |

(Net of GST)

| Name | Relationship | |
|--|--|--|
| Shri Ambarish Datta | Managing Director & CEO | |
| Transactions with KMPs | | |
| Particulars | For the year ended 31st March 18 | For the year ended 31st March 17 |
| Gross remuneration and other benefits paid | 65,88,461 | 44,95,710 |

2.24 Earnings per Share:

| Particulars | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|--|--|--|
| Profit after tax | 3,78,01,379 | (56,66,065) |
| Weighted average number of Equity shares used in computing Basic and Diluted earnings per share (Nos.) | 50,00,00,000 | 50,00,00,000 |

BSE Institute Ltd.

Notes forming part of the Financial Statements

| | | |
|---|-------|---------|
| Face Value of equity shares (Re.) | 1 | 1 |
| Basic and Diluted earnings per share (Rs) | 0.076 | (0.011) |

2.25 Expenditure in Foreign Currency: (on accrual basis)

| Particulars | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|---------------------|--------------------------------------|--------------------------------------|
| Travelling Expenses | 12,00,040 | 9,10,108 |
| Others | 18,53,733 | - |

2.26 Employee Benefits

Defined Benefit Plan – Gratuity

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

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

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

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

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after

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their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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

Amount Recognized in Balance sheet

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

| | Period Ended | |
|---|--------------|-----------|
| | 31 Mar 17 | 31 Mar 18 |
| | (in `) | |
| Present value of funded defined benefit obligation | 1,872,312 | 1,204,688 |
| Fair value of plan assets | 1,311,806 | 1,214,105 |
| Net funded obligation | 560,506 | (9,417) |
| Present value of unfunded defined benefit obligation | 0 | 0 |
| Amount not recognized due to asset limit | 0 | 0 |
| Net defined benefit liability / (asset) recognized in balance sheet | 560,506 | (9,417) |
| Net defined benefit liability / (asset) is bifurcated as follows: | | |
| Current | 0 | 0 |
| Non-current | 560,506 | (9,417) |

Profit and Loss Account Expense

The expenses charged to the profit & loss account for the period along with the corresponding charge of the previous period is presented in the table below:

BSE Institute Ltd.**Notes forming part of the Financial Statements**

| | Period Ended | |
|---|----------------|----------------|
| | 31 Mar 17 | 31 Mar 18 |
| | (in `) | |
| Current service cost | 508,593 | 725,875 |
| Past service cost | 0 | 0 |
| Administration expenses | 0 | 0 |
| Interest on net defined benefit liability / (asset) | (11,286) | 22,356 |
| (Gains) / losses on settlement | 0 | 0 |
| Total expense charged to profit and loss account | 497,307 | 748,231 |

Amount Recorded in Other Comprehensive Income

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

| | Period Ended | |
|---|---------------|------------------|
| | 31 Mar 17 | 31 Mar 18 |
| | (in `) | |
| Opening amount recognized in OCI outside profit and loss account | (172,553) | 30,845 |
| Remeasurements during the period due to | | |
| <i>Changes in financial assumptions</i> | 189,230 | (6,213) |
| <i>Changes in demographic assumptions</i> | 0 | (315,202) |
| <i>Experience adjustments</i> | 3,329 | (663,094) |
| <i>Actual return on plan assets less interest on plan assets</i> | 10,839 | 2,767 |
| <i>Adjustment to recognize the effect of asset ceiling</i> | 0 | 0 |
| Closing amount recognized in OCI outside profit and loss account | 30,845 | (950,897) |

Reconciliation of Net Liability/Asset

The movement of Net Liability/Asset from the beginning to the end of the accounting period as recognized in the balance sheet of the institute is shown below :

BSE Institute Ltd.

Notes forming part of the Financial Statements

| | Period Ended | |
|---|--------------|-----------|
| | 31 Mar 17 | 31 Mar 18 |
| | (in `) | |
| Opening net defined benefit liability / (asset) | (140,199) | 560,506 |
| Expense charged to profit & loss account | 497,307 | 748,231 |
| Amount recognized outside profit & loss account | 203,398 | (981,742) |
| Employer contributions | 0 | 0 |
| Impact of liability assumed or (settled)* | 0 | (336,412) |
| Closing net defined benefit liability / (asset) | 560,506 | (9,417) |

* On account of business combination or inter group transfer

Movement in Benefit Obligations

A reconciliation of Benefit Obligation during the inter – valuation period is given below:

| | Period Ended | |
|---|--------------|-----------|
| | 31 Mar 17 | 31 Mar 18 |
| | (in `) | |
| Opening of defined benefit obligation | 1,278,568 | 1,872,312 |
| Current service cost | 508,593 | 725,875 |
| Past service cost | 0 | 0 |
| Interest on defined benefit obligation | 102,172 | 133,903 |
| Remeasurements due to: | | |
| <i>Actuarial loss / (gain) arising from change in financial assumptions</i> | 189,230 | (6,213) |
| <i>Actuarial loss / (gain) arising from change in demographic assumptions</i> | 0 | (315,202) |
| <i>Actuarial loss / (gain) arising on account of experience changes</i> | 3,329 | (663,094) |
| Benefits paid | (209,580) | (206,481) |
| Liabilities assumed / (settled)* | 0 | (336,412) |
| Liabilities extinguished on settlements | 0 | 0 |
| Closing of defined benefit obligation | 1,872,312 | 1,204,688 |

* On account of business combination or inter group transfer

Movement in Plan Assets

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

BSE Institute Ltd.

Notes forming part of the Financial Statements

| | Period Ended | |
|--|--------------|-----------|
| | 31 Mar 17 | 31 Mar 18 |
| | (in `) | |
| Opening fair value of plan assets | 1,418,767 | 1,311,806 |
| Employer contributions | 0 | 0 |
| Interest on plan assets | 113,458 | 111,547 |
| Administration expenses | 0 | 0 |
| Remeasurements due to: | | |
| <i>Actual return on plan assets less interest on plan assets</i> | (10,839) | (2,767) |
| Benefits paid | (209,580) | (206,481) |
| Assets acquired / (settled)* | 0 | 0 |
| Assets distributed on settlements | 0 | 0 |
| Closing fair value of plan assets | 1,311,806 | 1,214,105 |

* On account of business combination or inter group transfer

Key Actuarial Assumptions

The Key Actuarial Assumptions adopted for the purpose of this valuation are given below:

| | Period Ended | |
|-------------------------------|--------------|-----------|
| | 31-Mar-17 | 31-Mar-18 |
| Discount rate (p.a.) | 7.20% | 7.30% |
| Salary escalation rate (p.a.) | 7.50% | 7.50% |

Sensitivity Analysis:

The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points:-

BSE Institute Ltd.

Notes forming part of the Financial Statements

| | Period Ended | |
|-------------------------------------|---------------|------------------------|
| | 31 Mar 18 | |
| | Discount Rate | Salary Escalation Rate |
| Impact of increase in 50 bps on DBO | -2.51% | 2.61% |
| Impact of decrease in 50 bps on DBO | 2.63% | -2.51% |

Summary of Membership Data

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

| No. of employees | Total monthly salary | Average monthly salary | Average age | Average past service |
|------------------|----------------------|------------------------|-------------|----------------------|
| | (in `) | | (in Years) | |
| 51 | 1,057,836 | 20,742 | 36.51 | 2.56 |

Projected Plan Cash Flow

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

BSE Institute Ltd.

Notes forming part of the Financial Statements

| Maturity Profile | (in `) |
|---|---------|
| Expected benefits for year 1 | 127,578 |
| Expected benefits for year 2 | 223,655 |
| Expected benefits for year 3 | 318,276 |
| Expected benefits for year 4 | 133,898 |
| Expected benefits for year 5 | 121,000 |
| Expected benefits for year 6 | 163,912 |
| Expected benefits for year 7 | 84,372 |
| Expected benefits for year 8 | 73,022 |
| Expected benefits for year 9 | 52,226 |
| Expected benefits for year 10 and above | 587,368 |

2.27 Provident Fund – Defined Contribution Plan

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

The Company recognised charge for the year ended March 31, 2017 and for the year ended March 31, 2016 of Rs 16,66,730/- and Rs 13,82,046/- respectively for provident fund in the statement of profit & loss.

2.28 Other long-term employee benefit obligations

The leave obligation covers the company liability for sick and earned leave. Under these Compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days. Refer Note 15 and Note 18

with respect to item of profit and loss and Balance Sheet where such charge/provision has been presented.

2.29 Critical accounting judgments and estimates

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

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

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

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

(ii) Provisions and liabilities

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

(iii) Contingencies

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

BSE Institute Ltd.

Notes forming part of the Financial Statements

(iv) Income taxes

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

(v) Defined employee benefit assets/liabilities

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

(vi) Other estimates

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

3 Financial Instrument

Risk Management

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

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

Market Risk

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

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

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

Credit Risk

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

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.100.90 Lacs and Rs 228.82 Lacs as of March 31, 2018 and March 31, 2017, respectively and Trade receivables are typically unsecured and are derived from revenue earned from customers.

Liquidity risk

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

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

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

1. Demand risk for its courses and other offerings; this is also linked to availability of jobs in financials sectors;

BSE Institute Ltd.

Notes forming part of the Financial Statements

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

4 Categories of Financial Instruments

| Particulars | Carrying Value | Carrying Value | Fair Value | Fair Value |
|---|---------------------|---------------------|---------------------|---------------------|
| | March 31, 2018 | March 31, 2017 | March 31, 2018 | March 31, 2017 |
| i) Financial assets | | | | |
| a) Measured at Amortised Cost | | | | |
| Investment in debt instruments | 33,76,47,585 | 25,12,41,317 | 33,76,47,585 | 25,12,41,317 |
| Trade receivable | 1,00,90,211 | 2,28,81,931 | 1,00,90,211 | 2,28,81,931 |
| Cash and cash equivalents | 45,33,438 | 33,29,727 | 45,33,438 | 33,29,727 |
| Bank Balances other than Cash and cash Equivalents | 8,58,03,149 | 16,83,49,737 | 8,58,03,149 | 16,83,49,737 |
| Loans | 63,925 | 1,23,408 | 63,925 | 1,23,408 |
| Other financial assets | 15,63,771 | 12,34,876 | 15,63,771 | 12,34,876 |
| b) Measured at Fair Value through profit or loss (FVTPL) | | | | |
| Investment in Mutual Funds | 21,03,56,006 | 15,99,53,663 | 21,03,56,006 | 15,99,53,663 |
| Investment in Equity shares | 15,000 | 65,000 | 15,000 | 65,000 |
| Total Financial assets | 65,00,73,084 | 60,71,79,658 | 65,00,73,084 | 60,71,79,658 |
| | | | | |
| ii) Financial Liabilities | | | | |
| a) Measured at Amortised Cost | | | | |
| Trade payables | 2,31,76,961 | 2,87,59,245 | 2,31,76,961 | 2,87,59,245 |
| Other financial liabilities | 49,68,381 | 41,59,860 | 49,68,381 | 41,59,860 |
| Total Financial Liabilities | 2,81,45,342 | 3,29,19,105 | 2,81,45,342 | 3,29,19,105 |

BSE Institute Ltd.**Notes forming part of the Financial Statements****5 The following table presents fair value hierarchy of assets as at 31st March 2018 and 31st March 2017:**

| Particulars | Fair Value | Fair Value | Fair Value Hierarchy |
|---|---------------------|---------------------|----------------------|
| | March 31, 2018 | March 31, 2017 | |
| i) Financial assets | | | |
| a) Measured at Amortised Cost | | | |
| Investment in debt instruments | 33,76,47,585 | 25,12,41,317 | Level 1 |
| Trade receivable | 1,00,90,211 | 2,28,81,931 | Level 3 |
| Cash and cash equivalents | 45,33,438 | 33,29,727 | Level 1 |
| Bank Balances other than Cash and cash Equivalents | 8,58,03,149 | 16,83,49,737 | Level 2 |
| Loans | 63,925 | 1,23,408 | Level 3 |
| Other financial assets | 15,63,771 | 12,34,876 | Level 3 |
| b) Measured at Fair Value through profit or loss (FVTPL) | | | |
| Investment in Mutual Funds | 21,03,56,006 | 15,99,53,663 | Level 1 |
| Investment in Equity shares | 15,000 | 65,000 | Level 3 |
| Total Financial assets | 65,00,73,084 | 60,71,79,658 | |
| | | | |
| ii) Financial Liabilities | | | |
| a) Measured at Amortised Cost | | | |
| Trade payables | 2,31,76,961 | 2,87,59,245 | Level 3 |
| Other financial liabilities | 49,68,381 | 41,59,860 | Level 3 |
| Total Financial Liabilities | 2,81,45,342 | 3,29,19,105 | |

6 Income Tax Expense:

The following are the details of income tax assets as of March 31, 2018 and March 31, 2017.

| Particulars | As at March 31, 2018 | As at March 31, 2017 |
|---|----------------------|----------------------|
| Net Current tax at the beginning (Assets) | - | - |
| Current Income Tax provision including earlier tax adjustment | 4,62,000 | - |
| Income tax paid (Including TDS) | 1,61,23,640 | 1,64,01,268 |
| Balance at the end | 1,56,61,640 | 1,64,01,268 |

BSE Institute Ltd.**Notes forming part of the Financial Statements**

A reconciliation of Income tax provision to the amount computed by applying the income tax rate to the profit before tax for year ended March 31, 2018 and year ended March 31, 2017.

| Particular | Year Ended March 31, 2018 | For the year ended March 31, 2017 |
|---|--------------------------------------|--|
| Profit before tax from continuing operations | 3,77,93,504 | (31,98,890) |
| Income tax expense calculated @ 27.55 % (A) | 1,04,12,110 | (9,88,457) |
| Adjustment: | | |
| Effect of income that is exempt from taxation | 53,45,752 | 60,98,438 |
| Effect of expenses that are not deductible in determining taxable profit | (45,27,598) | (36,64,673) |
| Effect of expenses on Fair Value of Investment | 20,17,704 | 15,23,480 |
| Effect of expenses on Unwinding of Interest on Security Deposit | 57,668 | 43,056 |
| Effect of expenses on Remeasurement of the defined benefit plan- Actuarial gain | 2,81,918 | 62,850 |
| Effect of expenses on Loss on Fair Value of Security Deposit | (66,237) | - |
| Effect of expenses that are deductible in determining taxable profit | 34,96,669 | 13,47,046 |
| Effect of expenses that are allowed on payment basis in determining taxable profit | 1,45,846 | - |
| Effect of Book Depreciation and Tax Depreciation | (5,51,067) | (1,46,245) |
| Effect of Carried forward losses under tax | 42,11,455 | (62,52,409) |
| Tax saving due to reduced rate on capital gain | - | - |
| Total (B) | 1,04,12,110 | (9,88,457) |
| Adjustments recognised in the current year in relation to the current tax of prior years (C) | - | - |
| Minimum Alternate Tax (Tax under MAT less Tax as per Normal provision) (D) | 4,62,000 | - |
| Income tax expense recognised in profit or loss (relating to continuing operations) (A-B+C+D) | 4,62,000 | - |

BSE Institute Ltd.

Notes forming part of the Financial Statements

7 Finance Lease

Assets acquired on finance lease comprise of motor vehicles

The Minimum lease rentals and the present value of minimum lease payments in respect of such assets are as follows:

| Sr. No | Particulars | Minimum Lease Payments | | Present value of Minimum Lease Payments | |
|--------|--|------------------------|----------------------|---|----------------------|
| | | As on March 31, 2018 | As on March 31, 2017 | As on March 31, 2018 | As on March 31, 2017 |
| 1 | Payable not later than 1 Year | 4,18,773 | 4,65,831 | 3,82,153 | 3,82,740 |
| 2 | Payable later than 1 Year and not later than 5 Years | - | - | - | - |
| | Total | 4,18,773 | 4,65,831 | 3,82,153 | 3,82,740 |
| | Less : Future Finance Charges | 36,620 | 83,091 | | |
| | Present Value of Minimum Lease Payments | 3,82,153 | 3,82,740 | | |

8 The financial statements were approved for issue by the board of directors in their meeting held on 23rd April 2018.

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

BSE Institute Limited
Notes forming part of the Condensed Financial Statements

Note: 2 - Fixed Assets

| Particulars | Leasehold Improvements | Computers - | | Furniture & fixtures | Office equipments | Motor vehicles | Total Tangible Assets (A) | Content Development | Intangible | Investment Property | Goodwill | Total Intangible Assets (B) | Total (C) = (A) + (B) |
|--|------------------------|--|-------------------------|----------------------|-------------------|----------------|---------------------------|---------------------|------------|---------------------|----------|-----------------------------|-----------------------|
| | | Hardware and networking equipments - owned | Hardware and networking | | | | | | | | | | |
| Cost or deemed cost | | | | | | | | | | | | | |
| Balance as at April 1, 2016 | 30,53,371 | 31,60,313 | - | 5,77,621 | 18,06,464 | - | 85,97,769 | - | - | - | - | - | 85,97,769 |
| Additions during the period | 2,01,56,729 | 33,68,189 | - | 49,68,851 | 19,30,650 | - | 3,04,24,419 | 3,00,000 | - | - | - | 3,00,000 | 3,07,24,419 |
| Deductions / adjustments | - | - | - | (27,422) | - | - | (27,422) | - | - | - | - | - | (27,422) |
| Acquisition through Business Combination | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2017 | 2,32,10,100 | 65,28,502 | - | 55,19,050 | 37,37,114 | - | 3,89,94,766 | 3,00,000 | - | - | - | 3,00,000 | 3,92,94,766 |
| Balance as at April 1, 2017 | 2,32,10,100 | 65,28,502 | - | 55,19,050 | 37,37,114 | - | 3,89,94,766 | 3,00,000 | - | - | - | 3,00,000 | 3,92,94,766 |
| Additions during the period | - | 18,73,124 | - | 4,02,366 | 1,85,437 | - | 24,60,927 | 25,70,300 | - | - | - | 25,70,300 | 50,31,227 |
| Deductions / adjustments | -30,53,377 | - | - | (2,65,387) | - | - | (33,18,764) | - | - | - | - | - | (33,18,764) |
| Acquisition through Business Combination | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2018 | 2,01,56,723 | 84,01,626 | - | 56,56,029 | 39,22,551 | - | 3,81,36,929 | 28,70,300 | - | - | - | 28,70,300 | 4,10,07,229 |

| Particulars | Leasehold Improvements | Computers | | Furniture & fixtures | Office equipments | Motor Vehicles | Total Tangible Assets (A) | Content Development | Intangible | Investment Property | Goodwill | Total Intangible Assets (B) | Total (C) = (A) + (B) |
|--|------------------------|--|---|----------------------|-------------------|----------------|---------------------------|---------------------|------------|---------------------|----------|-----------------------------|-----------------------|
| | | Hardware and Networking Equipments - Owned | Hardware and Networking Equipments - On Lease | | | | | | | | | | |
| Accumulated depreciation and impairment | | | | | | | | | | | | | |
| Balance as at March 31, 2016 | 28,71,320 | 19,23,973 | - | 3,83,919 | 15,00,712 | - | 66,79,924 | - | - | - | - | - | 66,79,924 |
| Balance as at April 1, 2016 | 28,71,320 | 19,23,973 | - | 3,83,919 | 15,00,712 | - | 66,79,924 | - | - | - | - | - | 66,79,924 |
| Depreciation for the year | 22,75,026 | 20,05,347 | - | 9,56,579 | 7,72,259 | - | 60,09,211 | 4,424 | - | - | - | 4,424 | 60,13,635 |
| Deductions / Adjustments | - | - | - | (19,768) | - | - | (19,768) | - | - | - | - | - | (19,768) |
| Balance as at March 31, 2017 | 51,46,346 | 39,29,320 | - | 13,20,730 | 22,72,971 | - | 1,26,69,367 | 4,424 | - | - | - | 4,424 | 1,26,73,791 |
| Balance as at April 1, 2017 | 51,46,346 | 39,29,320 | - | 13,20,730 | 22,72,971 | - | 1,26,69,367 | 4,424 | - | - | - | 4,424 | 1,26,73,791 |
| Depreciation for the year | 29,97,914 | 21,59,369 | - | 11,56,412 | 7,21,779 | - | 70,35,474 | 7,25,864 | - | - | - | 7,25,864 | 77,61,338 |
| Deductions / Adjustments | -29,05,706 | - | - | (2,17,714) | - | - | (31,23,420) | - | - | - | - | - | (31,23,420) |
| Balance as at March 31, 2018 | 52,38,554 | 60,88,689 | - | 22,59,428 | 29,94,750 | - | 1,65,81,421 | 7,30,294 | - | - | - | 7,30,288 | 1,73,11,709 |

| Particulars | Buildings | Computers | | Furniture & fixtures | Office equipments | Motor Vehicles | Total Tangible Assets (A) | Content Development | Intangible | Investment Property | Goodwill | Total Intangible Assets (B) | Total (C) = (A) + (B) |
|-----------------------|-------------|--|---|----------------------|-------------------|----------------|---------------------------|---------------------|------------|---------------------|----------|-----------------------------|-----------------------|
| | | Hardware and Networking Equipments - Owned | Hardware and Networking Equipments - On Lease | | | | | | | | | | |
| Net book value | | | | | | | | | | | | | |
| As at March 31, 2018 | 1,49,18,169 | 23,12,937 | - | 33,96,601 | 9,27,801 | - | 2,15,55,517 | 21,40,006 | - | - | - | 21,40,012 | 2,36,95,520 |
| As at March 31, 2017 | 1,80,63,754 | 25,99,182 | - | 41,98,320 | 14,64,143 | - | 2,63,25,399 | 2,95,576 | - | - | - | 2,95,576 | 2,66,20,975 |

BSE Institute Limited
Notes forming part of the Financial Statements

3. Non current Investments

| Particulars | As at March 31, 2018 (Rs) | As at March 31, 2017 (Rs) |
|--|---------------------------------|---------------------------------|
| Investments (At cost, unquoted): | | |
| A) Trade | | |
| a) Investment in Equity Shares | | |
| (i) in Subsidiary | | |
| 50,000 (as at 31 March 2017: 50,000) shares of Rs. 10 each fully paid up in BFSI Sector Skill Council | 5,00,000 | 5,00,000 |
| B) Other Investments | | |
| a) Investment in equity instruments | | |
| (i) of Other Entities | | |
| 1,500 shares (as at 31 March 2017: 1,500) of Rs 10 each fully paid in BIL Ryerson Futures Private Limited | 15,000 | 15,000 |
| 51,000 shares (as at 31 March 2017: 51,000) of Re 1 each fully paid in BIL-Ryerson Technology Startups Incubator Foundation | 51,000 | 51,000 |
| 5,000 shares (as at 31 March 2017: 5,000) of Rs. 10 each fully paid of BSE CSR Integrated Foundation | 50,000 | 50,000 |
| - | - | - |
| b) Investment in Fixed Deposits | | |
| Fixed Deposit | 12,80,58,164 | 4,17,60,203 |
| Fixed Deposit - Bank of India - Rs.5,34,476/- (PY:Rs.2,22,273/-) | | - |
| Fixed Deposit - RBL Bank - Rs. 5,10,67,431/- (PY:Rs.4,15,37,930/-) | | - |
| Fixed Deposit - Bandhan Bank - Rs.7,64,56,257/- (PY:Rs Nil/-) | | - |
| c) Investment in Debentures or Bonds | | |
| 1,00,000 (as at 31 March 2017: 1,00,000) Units of Rs 1,000/- each in 8.41%-India Infrastructure Finance Company Limited (Maturity Date 22 January February 2024) | 10,13,59,425 | 10,12,51,114 |
| 1,00,000 (as at 31 March 2017: 1,00,000) Units of Rs 1,000/- each in 8.23%-Indian Railway Finance Corporation- (Maturity Date 18 February 2024) | 10,82,29,996 | 10,82,30,000 |
| d) Investment in Mutual Funds | | |
| 20,00,000 (as on 31 March 2017: 20,00,000) Units of Rs 10/- each in HDFC FMP 1150D Feb 2017 (1) Series 37 -Direct Plan-Growth | 2,15,03,800 | 2,01,46,800 |
| 20,00,000 (as on 31 March 2017: Nil) Units of Rs 10/- each in Aditya Birla Sunlife FTP 1190D -Direct Plan-Growth | 2,02,97,200 | - |
| 25,00,000 Units of Rs 10/- each ICICI Prudential Fixed Maturity Plan - Series 82 - 1185 Days Plan M | 2,52,35,250 | - |
| Less: Provision for diminution in value of Investment | (6,01,000) | (5,51,000) |
| Total | 40,46,98,835 | 27,14,53,117 |

4. Loans

| Particulars | As at March 31, 2018 (Rs) | As at March 31, 2017 (Rs) |
|------------------|---------------------------------|---------------------------------|
| Advance to Staff | 63,925 | 1,23,408 |
| Total | 63,925 | 1,23,408 |

5. Others- Security deposit

| Particulars | As at March 31, 2018 (Rs) | As at March 31, 2017 (Rs) |
|----------------------|---------------------------------|---------------------------------|
| Deposits with others | 15,63,771 | 12,34,876 |
| Total | 15,63,771 | 12,34,876 |

BSE Institute Limited
Notes forming part of the Financial Statements

6. Deferred Tax Asset/ (Liability)

| Particulars | As at March 31, 2018 (Rs) | As at March 31, 2017 (Rs) |
|---|---------------------------------|---------------------------------|
| Deferred Tax Assets: | | |
| Unabsorbed Depreciation / losses ** | 14,56,024 | 7,52,199 |
| Expenses allowed on payment basis (Leave Encashment) | 22,647 | - |
| Provision for Doubtful Debts | - | - |
| Difference between book loss and tax loss | - | - |
| Reversal of Deferred tax of opening balance sheet | | |
| Deferred tax impact on IND AS adjustments and other adjustments | | |
| Carry forward adjustments | | |
| MTM of Mutual Fund Investments | (14,78,671) | (7,52,199) |
| MAT Entitlement | 4,62,000 | |
| Total | 4,62,000 | - |

Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

** Deferred Tax Assets have been recognised only to the extent of Deferred Tax Liabilities in respect of unabsorbed depreciation / losses.

The Company has not created deferred tax assets on carry forward losses for earlier years.

7. Current Investments

| Particulars | As at March 31, 2018 (Rs) | As at March 31, 2017 (Rs) |
|---|---------------------------------|---------------------------------|
| Investments (At cost, unquoted): | | |
| a. Investment in Mutual Funds | | |
| Units of Dividend Oriented Debt Schemes of Mutual Funds (Quoted) | | |
| 24,265.452 (as on 31 March 2017: 2,273.371) Units of Rs.1063.64 each inHDFC Cash Management Fund - Savings Plan - Direct Plan - Daily Dividend Reinvestment - Option - Reinvest | 2,58,09,705 | 24,17,329 |
| 19,60,102.027 (as on 31 March 2017: 89,29,197.564) Units of Rs 10.0809 each in HDFC Floating Rate Income Fund-short Term Plan- Wholesale Option-Direct Plan | 1,97,59,593 | 9,00,14,348 |
| Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted) | | |
| 25,37,829.521 (as on 31 March 2017: 25,37,829.521) Units of Rs.20.0735 each in Kotak Income Opportunity Fund-Direct Plan-Growth | 5,09,43,121 | 4,73,75,186 |
| 39,10,289.275 (as on 31 March 2017: Nil) Units of Rs 11.9703 each in IDFC Corporate Bond Fund-Direct Plan-Growth | 4,68,07,337 | - |
| Total Current Investments | 14,33,19,756 | 13,98,06,863 |

BSE Institute Limited

Notes forming part of the Financial Statements

8. Trade Receivables

| Particulars | As at March 31, 2018 (Rs) | As at March 31, 2017 (Rs) |
|--|---------------------------------|---------------------------------|
| <u>Outstanding for more than six months (from due date for payment)</u> | | |
| 1. Secured and considered Good | - | - |
| 2. Unsecured and considered Good | 1,00,90,211 | 2,28,81,931 |
| 3. Unsecured and considered Doubtful (Fully Provided) | - | - |
| | 1,00,90,211 | 2,28,81,931 |
| <u>Outstanding for less than six months(from due date for payment)</u> | | |
| 1. Secured and considered Good | - | - |
| 2. Unsecured and considered Good | - | - |
| 3. Unsecured and considered Doubtful (Fully Provided) | - | - |
| | - | - |
| Less: Provision for Doubtful Debt | - | - |
| Total | 1,00,90,211 | 2,28,81,931 |

9. Cash and Cash Equivalents

| Particulars | As at March 31, 2018 (Rs) | As at March 31, 2017 (Rs) |
|----------------------------------|---------------------------------|---------------------------------|
| Cash and Cash Equivalents | | |
| 1. Cash on Hand | 5,993 | 14,400 |
| 2. Balance with Banks : | | |
| - In Current Accounts | 45,27,445 | 33,15,327 |
| - In Deposit Accounts | - | - |
| Total | 45,33,438 | 33,29,727 |

10. Bank balances other than Cash and Cash Equivalents

| Particulars | As at March 31, 2018 (Rs) | As at March 31, 2017 (Rs) |
|---|---------------------------------|---------------------------------|
| In Deposit Accounts (Fixed deposits with Banks) | 8,58,03,149 | 16,83,49,737 |
| Total | 8,58,03,149 | 16,83,49,737 |

11. Others

| Particulars | As at March 31, 2018 (Rs) | As at March 31, 2017 (Rs) |
|---|---------------------------------|---------------------------------|
| Prepaid Expenses | 9,98,083 | 27,40,160 |
| Cenvat Credit Receivable | - | 11,91,321 |
| Advances Recoverable in Cash or in Kind or for value to be received | 30,97,951 | 8,819 |
| Unbilled Revenue Account | 37,70,359 | 14,32,537 |
| Others | - | - |
| Total | 78,66,393 | 53,72,836 |

12. Current Tax Assets (Net)

| Particulars | As at March 31, 2018 (Rs) | As at March 31, 2017 (Rs) |
|----------------------------|---------------------------------|---------------------------------|
| Income tax paid in Advance | 1,56,61,640 | 1,64,01,268 |
| Total | 1,56,61,640 | 1,64,01,268 |

BSE Institute Limited

Notes forming part of the Financial Statements

13. Share Capital

| Particulars | As at March 31, 2018 (Rs) | As at March 31, 2017 (Rs) |
|---|---------------------------------|---------------------------------|
| Authorised 500,000,000 (P.Y.-500,000,000) Equity Shares of Re.1 Each | 50,00,00,000 | 50,00,00,000 |
| 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 | 50,00,00,000 | 50,00,00,000 |
| Total | 50,00,00,000 | 50,00,00,000 |

14. Other Equity

| Particulars | As at March 31, 2018 (Rs) | As at March 31, 2017 (Rs) |
|---|---------------------------------|---------------------------------|
| Retained Earnings | | |
| Balance brought forward | 3,33,28,742 | 3,91,98,205 |
| Add: Profit for the period | 3,78,01,379 | (56,66,065) |
| Add: Other Comprehensive Income | 10,23,295 | (2,03,398) |
| Total Comprehensive income for the year | 7,21,53,416 | 3,33,28,742 |
| Transactions with owners in their capacity as owners: | | |
| Less: Proposed dividend added back | - | - |
| Less : Deferred Tax Asset | - | - |
| Balance carried forward | 7,21,53,416 | 3,33,28,742 |

15. Other Financial Liabilities (Non-Current)

| Particulars | As at March 31, 2018 (Rs) | As at March 31, 2017 (Rs) |
|--|---------------------------------|---------------------------------|
| Provision for Employee Benefits | | |
| - Provision for Leave Encashment | 7,96,133 | 17,11,293 |
| - Provision for Gratuity | (9,417) | 5,60,506 |
| Total | 7,86,716 | 22,71,799 |

16. Trade Payables

| Particulars | As at March 31, 2018 (Rs) | As at March 31, 2017 (Rs) |
|--|---------------------------------|---------------------------------|
| Trade Payables ** | | |
| Payable to Service Providers | 79,58,603 | 1,73,55,243 |
| Provision for Expenses | 1,52,18,358 | 1,14,04,002 |
| A) Total outstanding due of Micro & Small Enterprises | 19,24,132 | 8,19,170 |
| B) Total outstanding due of Creditors other than Micro & Small Enterprises | 2,12,52,829 | 2,79,40,076 |
| Total | 2,31,76,961 | 2,87,59,245 |

** 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.

BSE Institute Limited

Notes forming part of the Financial Statements

17. Other financial liabilities (Current)

| Particulars | As at March 31, 2018 (Rs) | As at March 31, 2017 (Rs) |
|--------------------------------|---------------------------------|---------------------------------|
| Deposits from Students | 38,99,782 | 17,78,095 |
| Provision for Leave Encashment | 2,81,883 | 1,09,966 |
| Total | 41,81,665 | 18,88,061 |

18. Other current Liabilities

| Particulars | As at March 31, 2018 (Rs) | As at March 31, 2017 (Rs) |
|-------------------------------|---------------------------------|---------------------------------|
| 1. Income Received in Advance | 9,60,04,907 | 7,79,45,506 |
| 2. Advance from Customers | - | 2,08,500 |
| 3. Statutory Remittance | 21,23,845 | 1,19,45,728 |
| 4. Others | 31,138 | 27,157 |
| Total | 9,81,59,889 | 9,01,26,891 |

BSE Institute Ltd
STATEMENTS OF CHANGES IN EQUITY

| During the year ended 31st March 2018 | EQUITY SHARE CAPITAL | OTHER EQUITY | | | Total equity attributable to equity holders of the Company |
|---|-------------------------|--------------------|-------------------------------|--------------------|--|
| | | Retained Earnings | Other Comprehensive income | Total Other Equity | |
| Balance as of April 1, 2017 | 50,00,00,000 | 3,34,01,141 | (72,398) | 3,33,28,743 | 53,33,28,743 |
| Profit/ (Loss) for the year | | 3,78,01,379 | | 3,78,01,379 | 3,78,01,379 |
| Remeasurement of the net defined benefit liability/asset, net of tax effect (acturial gian/ (loss)) | | | 10,23,295 | 10,23,295 | 10,23,295 |
| Balance as of 31st March 2018 | 50,00,00,000 | 7,12,02,519 | 9,50,897 | 7,21,53,416 | 57,21,53,416 |
| | | | | | |
| During the year ended 31st March 2016 | EQUITY SHARE CAPITAL | OTHER EQUITY | | | Total equity attributable to equity holders of the Company |
| | | Retained Earnings | Other Comprehensive income | Total Other Equity | |
| Balance as of April 1, 2016 | 50,00,00,000 | 3,90,67,206 | 1,31,000 | 3,91,98,206 | 53,91,98,206 |
| Profit for the year | | (56,66,065) | | (56,66,065) | (56,66,065) |
| Remeasurement of the net defined benefit liability/asset, net of tax effect (acturial gian/ (loss)) | | | (2,03,398) | (2,03,398) | (2,03,398) |
| Balance as of March 31, 2017 | 50,00,00,000 | 3,34,01,141 | (72,398) | 3,33,28,743 | 53,33,28,743 |

BSE Institute Limited

Notes forming part of the Condensed Financial Statements

13. Share Capital

| PARTICULARS | As at March 31, 2018 | As at March 31,2017 |
|---|-------------------------|------------------------|
| Authorised | | |
| 500,000,000 (P.Y.-500,000,000) Equity Shares of Re.1 Each | 50,00,00,000 | 50,00,00,000 |
| 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 | 50,00,00,000 | 50,00,00,000 |
| Total | 50,00,00,000 | 50,00,00,000 |

a. Details of Share Holding

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

| PARTICULARS | As at March 31, 2018 (Rs) | As at March 31,2017 (Rs) |
|---|---------------------------------|--------------------------------|
| No of Shares at the beginning of the year | 50,00,00,000 | 50,00,00,000 |
| Add : Shares issued during the year | - | - |
| No. of shares at the end of the year | 50,00,00,000 | 50,00,00,000 |

2(b) Investment by BSE Limited (Holding Company) and its Nominees

| Particulars of issue | As at March 31, 2018 (Rs) | As at March 31,2017 (Rs) |
|--------------------------------|---------------------------------|--------------------------------|
| Opening Balance as | 50,00,00,000 | 50,00,00,000 |
| a) Right Issue | - | - |
| b) Bonus | - | - |
| Allotment (Subscription Money) | - | - |
| d) Others | - | - |
| Closing Balance | 50,00,00,000 | 50,00,00,000 |

2(c) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared

(I)The Company has not allotted any class of equity share without payment being received in cash or by way of bonus shares.

(II)The Company has not bought back any class of equity shares.

2(d) List of shareholders holding more than 5% shares

| Name of Shareholders | As at March 31, 2018 (Rs) | As at March 31,2017 (Rs) |
|------------------------------|---------------------------------|--------------------------------|
| BSE Limited and its nominees | | |
| No. of Shares held | 50,00,00,000 | 50,00,00,000 |
| % of holding | 100 | 100 |

BSE Institute Limited
Notes forming part of the Financial Statements

| 19. Revenue from Operations | | | | |
|---|--|--|---|--|
| Particulars | For the Quarter Ended March 31, 2018 (Rs) | For the Quarter Ended March 31, 2017 (Rs) | For the Year Ended March 31, 2018 (Rs) | For the Year Ended 31 March 2017 (Rs) |
| Revenue from Sale of Services | | | | |
| -Training Fees | 4,43,79,575 | 3,67,28,144 | 18,13,48,514 | 11,73,60,351 |
| -Certification Fees | 50,08,263 | 64,86,692 | 2,10,66,510 | 2,50,61,426 |
| Total | 4,93,87,838 | 4,32,14,836 | 20,24,15,024 | 14,24,21,777 |
| 20. Other Income | | | | |
| Particulars | For the Quarter Ended March 31, 2018 (Rs) | For the Quarter Ended March 31, 2017 (Rs) | For the Year Ended March 31, 2018 (Rs) | For the Year Ended 31 March 2017 (Rs) |
| A. Investment Income | | | | |
| Income from Long term Investments : | | | | |
| Income from Current Investments : | | | | |
| Interest Income on investments | 41,88,282 | 41,03,013 | 1,67,25,266 | 1,66,39,997 |
| Interest Income on Fixed Deposits | 41,88,412 | 40,35,580 | 1,69,61,627 | 1,66,68,994 |
| Dividend Income | 4,22,911 | 13,68,092 | 26,78,553 | 30,96,050 |
| Fair Valuation of Mutual Fund Investment | 28,31,676 | 11,13,091 | 73,23,789 | 49,30,355 |
| Unwinding of Interest on Security Deposit | 17,277 | 35,769 | 2,09,321 | 1,39,340 |
| Provision for Expenses written back | 1,04,152 | 26,54,925 | 1,23,47,248 | 26,54,925 |
| Other Service Charges | 19,53,000 | 17,01,000 | 1,08,46,381 | 17,01,000 |
| Miscellaneous Income | 2,34,882 | (8,81,895) | 7,03,196 | 7,33,700 |
| Total | 1,39,40,592 | 1,41,29,575 | 6,77,95,382 | 4,65,64,361 |
| 21. Training Expenses | | | | |
| Particulars | For the Quarter Ended March 31, 2018 (Rs) | For the Quarter Ended March 31, 2017 (Rs) | For the Year Ended March 31, 2018 (Rs) | For the Year Ended 31 March 2017 (Rs) |
| Faculty Fees | 1,02,80,004 | 73,22,000 | 4,22,47,468 | 2,62,69,128 |
| Others | 50,41,083 | 50,25,822 | 1,93,39,229 | 1,21,18,443 |
| Assessment Expenses | 43,000 | - | 15,44,000 | 13,77,000 |
| Expenses - NISM CPE | 43,788 | - | 43,788 | - |
| Printing & Stationery - Education Material Training | 11,47,225 | 7,76,892 | 40,48,828 | 21,18,779 |
| Total | 1,65,55,100 | 1,31,24,714 | 6,72,23,313 | 4,18,83,350 |
| 22. Employees Cost | | | | |
| Particulars | For the Quarter Ended March 31, 2018 (Rs) | For the Quarter Ended March 31, 2017 (Rs) | For the Year Ended March 31, 2018 (Rs) | For the Year Ended 31 March 2017 (Rs) |
| Salaries and Wages | 1,20,76,192 | 98,61,492 | 4,51,16,021 | 4,40,86,614 |
| Contribution to Provident and Other Funds | 8,26,950 | 14,72,362 | 35,04,220 | 30,50,065 |
| Provision for Compensated Absence | (2,18,322) | 4,75,254 | (40,053) | 9,40,197 |
| Staff Welfare Exps | 76,618 | 1,10,589 | 2,99,751 | 5,69,268 |
| Total | 1,27,61,438 | 1,19,19,697 | 4,88,79,939 | 4,86,46,144 |
| 23. Other Expenses | | | | |
| Particulars | For the Quarter Ended March 31, 2018 (Rs) | For the Quarter Ended March 31, 2017 (Rs) | For the Year Ended March 31, 2018 (Rs) | For the Year Ended 31 March 2017 (Rs) |
| Rent | 92,12,385 | 90,89,856 | 3,89,59,913 | 3,56,75,756 |
| Impairment of investment | - | 5,51,000 | 50,000 | 10,51,000 |
| Sitting Fees | 1,25,000 | - | 3,35,000 | 1,40,000 |
| Travelling Expenses | 7,41,204 | 10,86,627 | 50,12,239 | 50,90,205 |
| IT Software Support Charges | (3,73,264) | 11,90,901 | 48,56,705 | 51,02,222 |
| Professional Fees | 29,48,377 | 17,74,723 | 1,05,79,043 | 93,31,275 |
| Property tax | 2,88,293 | 2,35,292 | 11,97,056 | 9,41,179 |
| Loss on Sales of Investment/asset | 1,95,337 | - | 1,95,337 | 6,279 |
| Electricity Charges | 6,85,744 | 5,19,116 | 30,33,703 | 23,47,312 |
| Postage and Telephone Expenses | 8,05,747 | 10,35,642 | 30,10,946 | 28,17,894 |
| Provision for Doubtful Debt - Expense | 3,74,100 | (5,88,376) | 46,68,579 | - |
| Miscellaneous Expenses | 8,92,614 | 8,60,964 | 44,29,067 | 41,68,060 |
| Interest on Tax Expenses | 5,29,766 | - | 59,03,637 | - |
| Bad Debts Written off | - | 17,29,531 | 3,44,837 | 17,29,531 |
| Canteen Expenses for Training | 66,408 | 1,14,198 | 5,05,911 | 7,28,709 |
| Service tax expenses | 14,10,258 | 1,08,33,232 | 19,99,244 | 1,08,33,232 |
| GST Expenses | (11,78,783) | - | 9,70,217 | - |
| Service Charges for Man Power Supply | 33,18,415 | 17,43,387 | 1,14,81,179 | 61,04,163 |
| Foreign Exchange Fluctuation Expenses | 54,820 | 60,993 | 54,820 | 60,993 |
| Business Promotion Expenses | 26,66,925 | 16,84,370 | 1,07,16,578 | 1,05,10,886 |
| Loss due to fair valuation of Security Deposit | - | - | 2,40,426 | - |
| Total | 2,27,63,346 | 3,19,21,457 | 10,85,44,437 | 9,66,38,697 |