

**BSE SKILLS LIMITED**  
**DIRECTORS' REPORT**

**To,**  
**The Members of**  
**BSE SKILLS LIMITED**

Your Directors are pleased to present the First Annual Report and the Company's audited financial statement for the period March 26, 2014 (date of incorporation) till the Financial Year ended on March 31, 2015.

**FINANCIAL RESULTS:**

The Company's financial performance, for the year ended March 31, 2015 is summarised below:

Particulars	2014-15 (Rs.)
Total Revenue	NIL
Profit before Interest, Depreciation & Tax	(890,364)
<b>Less:</b> Interest	NIL
<b>Less:</b> Depreciation	NIL
Profit/ (Loss) Before Tax	(890,364)
<b>Less:</b> Tax Expenses	NIL
1. Current Tax	NIL
2. Deferred Tax	NIL
Net Profit/ (Loss) after Tax	(890,364)
<b>Add:</b> Amount brought forward from Last Year	NIL
<b>Appropriations:</b>	NIL
Proposed Dividend	NIL
Tax on Proposed Dividend	NIL
Transfer to General Reserve	NIL
<b>Balance carried forward to Balance Sheet</b>	NIL

**RESULTS OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS:**

Your Company has not done significant business in the first year of its operation. However, your Company has identified potential business in the skill development, which will be fruitful in the years to come.

**DIVIDEND:**

The Directors do not recommend any dividend for the Financial Year ended on 31<sup>st</sup> March, 2015.

**FIXED DEPOSIT**

We have not accepted any Fixed Deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

**EXTRACT OF ANNUAL RETURN:**

The Extract of Annual Return in Form **MGT-9** pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached as **ANNEXURE-I** to this Report.

**MEETINGS OF THE BOARD:**

The Board of Directors duly met four times during the financial year ended on 31<sup>st</sup> March, 2015.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

**Your Directors state that:**

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Company being an Unlisted Company, directors were not required to lay down internal financial controls to be followed by the company;

- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**APPOINTMENT OF INDEPENDENT DIRECTORS:**

Since Company is neither a listed Company nor provisions of Section 149(4) and rules made thereunder for an appointment of Independent Director is applicable to the Company.

**AUDITORS AND AUDIT OBSERVATIONS:**

**Statutory Auditors**

For S. Panse & Co, (Firm Regn No. 113470W) Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year under review your Company has not entered into the transactions falling within the purview of Section 186 of the Companies Act, 2013 and rules made thereunder, therefore no loan has been taken by the Company during the year under review nor any investment made or guarantee given on behalf of any other person by the Company.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

During the year under review your Company has not done any material changes and commitments which can affect the financial position of the Company.

**RISK MANAGEMENT POLICY:**

Your Company has developed and implemented a risk management policy to identify the risks impacting the Company's business and documented the process of risk identification, risk minimization and risk optimization. There are no elements of risk identified by the Company which has threatening effect on the existence of the Company.

**CHANGE IN NATURE OF BUSINESS:**

During the year under review, there were no changes in nature of business of the company.

**DIRECTORS:**

During the period under review Mr. Balasubramaniam Venkataramani (DIN No. 00625701) has resigned from the Directorship of the Company.

**KEY MANAGERIAL PERSONNEL:**

Provisions of Section 203 of the Companies Act, 2013 with respect to Key Managerial Personnel (KMP) is not applicable to the Company.

**DETAILS OF SUBSIDIARIES / JOINT VENTURES OR ASSOCIATE COMPANIES:**

- a) Name of the Company which have become Subsidiaries / Joint Ventures or Associate Companies: **NIL**
- b) Name of the Company which have ceased to be the Subsidiaries / Joint Ventures or Associate Companies: **NIL**

**ORDER PASSED BY REGULATOR OR COURTS OR TRIBUNALS:**

There are no order passed by the regulator or courts or tribunals impacting the going concern status and company's operations.

**INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year under review your Company has not done any contracts or arrangements with the related Party.

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

**A. CONSERVATION OF ENERGY:**

**i. Steps taken for conservation of energy:**

Energy conservation dictates how efficiently a company can conduct its operations. BSE Skills Limited has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change.

Company has tried to switch over from traditional electricity equipments to LED lights wherever possible, which will conserve the energy.

**ii. The steps taken by the company for utilising alternate sources of energy:**

The Company is trying to utilise sun light as an alternate source of energy during the day time to reduce the over dependence on electrical equipments to light up the office.

**iii. The capital investment on energy conservation equipments:**

**NIL**

**B. TECHNOLOGY ABSORPTION:****i. The efforts made towards technology absorption:**

Company's main activity is promote skill development in Banking, Financial Services and Insurance Sector hence point with respect to technology absorption is not as such applicable to Company.

**ii. The benefits derived like product improvement, cost reduction, product development or import substitution:**

NIL

**iii. Details of Imported Technology (imported during the last three years reckoned from the beginning of the financial year):**

Not Applicable

**iv. Expenditure incurred on research and development:**

NIL

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars	Rs. In Crore
Foreign Exchange earned in terms of Actual Inflows	NIL
Foreign Exchange outgo in terms of Actual Outflows	NIL

**GENERAL:**

**Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or said items are not applicable to Company in view of provisions of Companies Act, 2013 and rules made thereunder:**

- I. Details relating to deposits covered under Chapter V of the Act.
- II. Details of deposits which are not in compliance with the requirements of Chapter V of the Act.
- III. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- IV. Since Company is not fall in the category in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors is not included in Board report.
- V. The provisions of Section 135 with respect to Corporate Social Responsibility are not applicable to Company.
- VI. The Company is not required to form Audit Committee under Section 177 of the Companies Act, 2013 and rules made thereunder.
- VII. The Company is not required to form Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013 and rules made thereunder.

- VIII. Provisions of Section 204 with respect to Secretarial Audit are not applicable to the Company.
- IX. Details regarding the consolidated financial statement.
- X. Details regarding Employee's Stock Option Scheme
- XI. Particulars of Employees In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during each calendar year.

No. of Complaints received	NIL
No. of Complaints disposed off	NIL

**ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

SD/-  
Director  
Ambarish Datta

SD/-  
Director  
Praveen Chakravarty

Date: April 15, 2015

**ANNEXURE-I to Directors Report****Form No. MGT-9  
EXTRACT OF ANNUAL RETURN****As on the financial year ended on March 31, 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

<b>I</b>	<b>REGISTRATION &amp; OTHER DETAILS</b>	
i.	CIN	U80904MH2014PLC255068
ii.	Registration Date	26th March, 2014
iii.	Name of the Company	BSE Skills Limited
iv.	Category/Sub-category of the Company	Limited Company/ Limited by Shares /Non-Government Company
v.	Address of the Registered office & contact details	25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra, India
vi.	Whether listed company (Yes /No)	No
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

<b>II</b>	<b>PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>		
	All the business activities contributing 10% or more of the total turnover of the company		
<b>Sr. No</b>	<b>Name &amp; Description of main products/services</b>	<b>NIC Code of the Product /service</b>	<b>% to total turnover of the company</b>
1.	Skill Development	8522	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	BSE Institute Limited. <b>Add:</b> 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai -400001, Maharashtra, India	U80904MH2014PLC255068	Holding	99.99	2(46)
<b>Note: Company doesn't have any Subsidiary or Associate Company</b>					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
I Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	6	6	01	-	-	6	01	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	4,99,994	4,99,994	99.99	-	4,99,994	4,99,994	99.99	-
d) Bank/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-



<b>SUB TOTAL:(A) (1)</b>	-	4,99,994	4,99,994	99.99	-	4,99,994	4,99,994	99.99	-
<b>(2) Foreign</b>									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
<b>B. PUBLIC SHAREHOLDING</b>		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
<b>(1) Institutions</b>		-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-

<b>SUB TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non Institutions</b>									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>5,00,000</b>	<b>5,00,000</b>	<b>100</b>	-	<b>5,00,000</b>	<b>5,00,000</b>	<b>100</b>	-

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)								
(ii) SHARE HOLDING OF PROMOTERS								
Sr. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	BSE Institute Limited	4,99,994	99.99	-	4,99,994	99.99	-	-
2	6 Persons holding shares in the beneficial interest of BSE Institute Limited	6	0.01	-	6	0.01	-	-
	<b>Total</b>	<b>5,00,000</b>	<b>100</b>	<b>-</b>	<b>5,00,000</b>	<b>100</b>	<b>-</b>	<b>-</b>

<b>IV - SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)</b>
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<b>(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)</b>
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	Share holding at the beginning of the Year		Cumulative Shareholding during the year (13-10-14 to 31-03-15)	
	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year	<b>There is no Change in promoters shareholding since its incorporation</b>			
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
At the end of the year				

<b>IV - SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)</b>				
<b>(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)</b>				
<b>For Each of the Top 10 Shareholders</b>	<b>Shareholding at the end of the year</b>		<b>Cumulative Shareholding during the year</b>	
	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
At the beginning of the year	<b>Company doesn't have any Top 10 Shareholders</b>			
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
At the end of the year (or on the date of separation, if separated during the year)				

<b>IV - SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)</b>				
<b>(V) Shareholding of Directors &amp; KMP</b>				
<b>For Each of the Directors &amp; KMP</b>	<b>Shareholding at the Beginning of the year</b>		<b>Cumulative Shareholding during the year (13-10-14 to 31-03-15)</b>	
	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
At the beginning of the year	<b>1) Directors of the Company don't hold any Equity shares in their name. However, Directors hold one equity share in the beneficial interest of the Company.</b>  <b>2) Company doesn't have any Key Managerial Personnel (KMP)</b>			
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
At the end of the year				

<b>V - INDEBTEDNESS</b>				
<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
A.	Remuneration to Managing Director, Whole time director and/or Manager:		
Sr. No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit	-	
	others (specify)	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	0	0
	<b>Ceiling as per the Act</b>	-	-

VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
B.	Remuneration to other directors:		
Sr. No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors		
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify	-	-
	<b>Total (1)</b>	-	-
2	Other Non Executive Directors		

	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify.	-	-
	<b>Total (2)</b>	-	-
	<b>Total (B)=(1+2)</b>	-	-
	<b>Total Managerial Remuneration</b>	0	0
	<b>Overall Ceiling as per the Act.</b>	-	-

<b>VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>						
<b>C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD</b>						
<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Key Managerial Personnel</b>				<b>Total</b>
1	<b>Gross Salary</b>	<b>CEO</b>	<b>Company Secretary</b>	<b>CF O</b>	<b>Total</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>





VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF BSE Skills Ltd on the Financial Statements**

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

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For S Panse & Co**  
**Chartered Accountants**  
**FRN: 113470W**

Sd/-

**Supriya Panse**

Partner

**Membership No.: 46607**

**Mumbai**

**April 15, 2015**

## **Annexure to the Auditor's Report**

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

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

We report that:

- (i) The Company does not have any fixed assets. Therefore paragraph 3 (i) is not applicable.
  
- (ii) The Company is a service company, primarily in the business of imparting training and education. It does not hold any stock, hence paragraph 3 (ii) of the Order is not applicable.
  
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account and other records, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraphs 3 (iii) (a) and 3(iii) (b) are not applicable.
  
- (iv) Paragraph 3(iv) about internal control system for purchase fixed assets and for sale of services is not applicable as the Company does not have any fixed assets and has not started providing any services.
  
- (v) The Company has not accepted any deposits from the public.
  
- (vi) The Central Government of India has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services rendered by the company.
  
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities during the period except in some cases where delays were noticed in payment of TDS where the amounts were remitted along with interest for delayed payment. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2015 for a period of more than six months from the date they became payable.

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

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

(viii) The Company has not been registered for the period more than five years; hence provisions of paragraph 3 (vii) of the Order are not applicable.

(ix) The Company has neither taken any loan from bank or financial institution nor issued any debenture hence provisions of paragraph 3 (viii) of the Order are not applicable

(x) According to the information and explanations given to us and on the basis of our examination of the books of account and other records, the Company has not given any guarantee for loans taken by others from banks and financial institutions

(xi) The company has not taken any term loans hence provisions of paragraph 3 (xi) of the Order are not applicable.

(xii) According to the information and explanations given to us, no fraud on or by the Company has not been noticed or reported during the year during course of our audit.

**For S Panse & Co**  
**Chartered Accountants**  
**FRN: 113470W**

Sd/-

**Supriya Panse**  
**Partner**  
**Membership No.: 46607**  
**Mumbai**  
**April 15, 2015**

**BSE Skills Ltd.**

**Statement of Profit And Loss For the Period from 26th March 2014 to 31st March 2015**

Particulars	Note No.	For the Period Ended 31st March 2015
<b>(I) Revenue From Operation</b>		
Sales Of Services	6.1	-
<b>(II) Other Income</b>	7.1	-
<b>(III) Total Revenue</b>		-
<b>(IV) Expenses</b>		
Training Expenses	8.1	-
Employee Cost	9.1	857,245
Depreciation and Amortisation Expenses	4.1	-
Other Expenses	10.1	33,119
<b>Total Expenses</b>		<b>890,364</b>
<b>(V) Profit Before Exceptional And Extra ordinary Items And Tax (III - IV)</b>		(890,364)
<b>(VI) Profit Before Tax (PBT)</b>		(890,364)
<b>(VII) Tax Expenses</b>		
Current Tax		-
Deferred Tax		-
<b>(VIII) Profit And (Loss) for the period from Continuing Operation</b>		<b>(890,364)</b>
<b>(IX) Profit And (Loss) For the Period</b>		(890,364)
<b>(X) Profit And Loss Brought Forward</b>		-
<b>(XI) Profit And Loss Transferred To Balance Sheet</b>		<b>(890,364)</b>
<b>(XII) Earning Per Equity Share</b>		
Basic ( Annualised)		-0.002
Diluted		
<b>Significant Accounting Policies</b>	<b>11</b>	

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

For BSE Skills Ltd.

Sd/-  
**Supriya Panse**  
Partner  
Membership No:- 046607

Sd/-  
**Director**  
Ambarish Datta

Sd/-  
**Director**  
Praveen Chakravarty

Place : Mumbai  
Date : April 15, 2015



<b>BSE Skills Ltd.</b>		
<b>Balance Sheet As At 31st March 2015</b>		
Particulars	Note No	As At 31st March 2015
<b>I EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	1.1	500,000
(b) Reserve and Surplus	1.2	(890,364)
<b>Sub Total</b>		<b>(390,364)</b>
<b>(2) Non Current Liabilities</b>		
(a) Long Term Provisions	2.1	
<b>Sub Total</b>		-
<b>(3) Current Liabilities</b>		
(a) Trade Payables	3.1	
(b) Other Current Liabilities	3.2	940,552
(c) Short Term Provisions	3.3	5,000
<b>Sub Total</b>		<b>945,552</b>
<b>TOTAL</b>		<b>555,188</b>
<b>II ASSETS</b>		
<b>(1) Non Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	4.1	
(b) Deferred Tax Assets	4.2	-
(c) Non Current Investments	4.3	-
(d) Other	4.4	55,188
<b>Sub Total</b>		<b>55,188</b>
<b>(2) Current Assets</b>		
(a) Current Investments	5.1	-
(b) Trade Receivables	5.2	-
(c) Cash and Cash Equivalents	5.3	500,000
(d) Short - Term Loans and Advances	5.4	-
(e) Other - Current Assets	5.5	-
<b>Sub Total</b>		<b>500,000</b>
<b>TOTAL</b>		<b>555,188</b>
<b>III Contingent Liabilities and Commitments</b>		
<b>(To the extent not provided for)</b>		
<b>Significant Accounting Policies</b>	<b>11</b>	

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

Sd/-  
**Supriya Panse**  
Partner  
Membership No:- 046607

**For BSE Skills Ltd.**

Sd/-                      Sd/-  
**Director**                      **Director**  
Ambarish Datta                      Praveen Chakravarty

Place : Mumbai  
Date : April 15, 2015

## **Schedule:- 11**

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

#### **Significant Accounting Policies and Notes to Accounts:**

##### **1. Significant Accounting Policies:**

###### **(a) Basis of preparation of Financial Statements:**

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

###### **(b) Use of Estimates:**

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

###### **(c) Revenue Recognition:**

- a. Interest on Fixed Deposit is recognized on Accrual Basis.
- b. Dividend Income is recognized when the Companies right to receive dividend is established.
- c. All other Income will be recognized on accrual basis

###### **(d) Tangible Assets:**

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

###### **(e) Segment Reporting:**

All other activities of the Company revolve around / are connected with its main business. Considering this, the Company has only one reportable segment, as per Accounting Standard 17 on "Segment Reporting".

**(f) Provision for Current and Deferred Tax:**

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

(g) This being the first year of the company, the accounts have been drawn from 26<sup>th</sup> March, 2014 to 31<sup>st</sup> March, 2015 and therefore no corresponding figures for the previous year have been given in the financial statements and the statement of Profit and Loss is for the period from 26<sup>th</sup> March , 2014 to 31<sup>st</sup> March, 2015

(h) Pre incorporation expense, expenditure incurred on issue of shares etc are amortized over period of 5 years.

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

Sd/-

**Supriya Panse**  
Partner  
Membership No:- 046607

Place : Mumbai  
Date : April 15, 2015

**For and on behalf of the Board of Directors**

Sd/-

**Director**  
Ambarish Datta

Sd/-

**Director**  
Praveen Chakravarty

<b>BSE Skills Ltd</b>
<b>Notes on Accounts for the year ended 31st March 2015</b>

**Note 1.1 - Share Capital**

PARTICULARS	As at 31st March 2015
<b>Authorised</b>	
5,00,000 Equity shares of Re.1 Each	500,000
<b>Total</b>	500,000
<b>Issued, Subscribed and Fully Paid-up :</b>	
<b>Equity Share Capital</b>	
5,00,000 Equity shares of Re.1 Each fully paid up	500,000
<b>Total</b>	<b>500,000</b>

a. **Details of Share Holding as at March 31, 2015**

5,00,000 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 31st March 2015
No of Shares at the beginning of the year	-
Add : Shares issued	500,000
<b>No. of shares at the end of the year</b>	<b>500,000</b>

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

**Note : 1.2 Reserves and Surplus**

Particulars	Opening as at 01/04/2014	Additions	Deductions / Adjustments
Surplus / (Loss) as per Profit & Loss Account	-	(890,364)	
<b>Total</b>	<b>-</b>	<b>(890,364)</b>	

Details of Profit and Loss Account is as given below.

Particulars	As at 31st March 2015
Net Profit / (Loss) after Tax	(890,364)
Balance brought forward	
<b>Profit available for appropriation</b>	<b>(890,364)</b>
Appropriation	
Less : Dividend And Dividend Distribution Tax	
Surplus carried to Balance Sheet	<b>(890,364)</b>

**Note : 2.2 Deferred Tax Liability**

Particulars	As at 31st May 2014
Deferred Tax Liability	
Less :- Deferred Tax Assets	
<b>Total</b>	

**Note : 3.2 Other Current Liabilities**

Particulars	As at 31st March 2015
<b>Others</b>	
- Statutory Dues	
-Others	940,552
<b>Total</b>	<b>940,552</b>

**Note : 3.3 Short Term Provisions**

Particulars	As at 31st March 2015
Provision for Employee Benefits	
<b>Others</b>	
-Others	5,000
<b>Total</b>	<b>5,000</b>

**Note : 4.4 Other non current asset**

Particulars	As at 31st March 2015
<b>Miscellaneous expenses</b>	
Preliminary expenses	44,500
( to the extent not written off)	
Pre-operative expenses	24,485
( to the extent not written off)	<b>68,985</b>
Less : Written off	13,797
Balance not written off	55,188
<b>Total</b>	<b>55,188</b>

**Note : 5.3 Cash and Cash Equivalents**

Particulars	As at 31st March 2015
<b>Cash and Cash Equivalents</b>	
- Balance with Bank	500,000
- Cash on Hand	
<b>Other Bank Balances</b>	
- Fixed Deposits with Original maturity of more than 12 months	
<b>Total</b>	<b>500,000</b>

**Note : 9.1 Employess Benefit Expenses**

Particulars	For the Period Ended 30th Sept 2014
Salaries and Wages	857,245
<b>Total</b>	<b>857,245</b>

**Note : 10.1 Other Expenses**

Particulars	For the Period Ended 30th Sept 2014
Filing fees	1,524
Miscellaneous Expenses	10,539
Mobile Expenses	2,259
Preliminary expenses written off	13,797
Payment to Auditors	
- As Auditors	5,000
- For Other Services	
<b>Total</b>	<b>33,119</b>

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

**For BSE Skills Ltd.**

Sd/-  
**Supriya Panse**  
 Partner  
 Membership No:- 046607

Sd/-  
**Director**  
 Ambarish Datta

Sd/-  
**Director**  
 Praveen Chakravarty

Place : Mumbai  
 Date : April 15, 2015