

**BFSI SECTOR SKILL COUNCIL OF INDIA**

CIN: U80904MH2011NPL222074

Floor 25, P J Towers, Dalal Street, Mumbai – 400 001

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**DIRECTORS' REPORT**

To  
The Members,

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

**FINANCIAL RESULTS:**

The financial results for the year ended 31<sup>st</sup> March 2015 are as follows:

PARTICULARS	(Amount in Rs.)	
	For the year ended 31-03-2015	For the year ended 31-03-2014
Total income	110,201,454	16,361,363
Total Expenditure	60,258,580	10,908,536
Surplus/(Deficit): before Depreciation & Tax	49,942,874	5,452,827
Less: Depreciation	29,504	11,897
Less: Provision for Tax including Deferred tax	0	8,25,000
Surplus/(Deficit): after Depreciation and Tax	49,913,370	4,615,930
Add: Balance in Surplus/(Deficit) brought forward	1,458,563	(31,57,367)
Balance carried to Balance Sheet	51,371,934	1,485,563

## **PERFORMANCE & OPERATIONS:**

BFSI Sector Skill Council of India is a Sector Skill Council formed under the aegis of National Skill Development Corporation (NSDC). It is a joint initiative of BSE Institute Limited, BSE Limited, National Stock Exchange of India Limited and Confederation of Indian Industry (CII).

BFSI Sector Skill Council of India is recognized by NSDC as a Sector Skill Council for Banking, Finance, Mutual Funds, Insurance and Capital Markets sector and would oversee the various Training Programs launched under the BFSI Sector. BFSI acts as a link between industry, government and education to build the industry skills sets and help the nation to become a major player in these sector.

The National Skill Development Policy clearly specifies National Vocational Qualification Framework (NVQF) will be created with an open/flexible system which will permit individuals to accumulate their knowledge and skills, and convert them through testing and certification into higher diplomas and degrees. The Government has unambiguously stated that the SSCs will provide their sector specific competency frameworks, which will feed into the NVQF.

Recognizing the needs for our youth to be skilled for fruitful employment, the Government of India during the current year has launched an ambitious program under the aegis of National Skill Development Corporation of India (NSDC). The Government has also provided a budgetary support of 1500 Crore for providing monetary rewards, for encouraging youth to upgrade their skills under the Pradhan Mantri Kaushal Vikas Yojana (PMKVY).

NSDC in turn has launched the PMKVY scheme for Award of Monetary incentives for Skill Certification through the various Sector Skill Councils (SSC) empanelled with it. As per the scheme, NSDC would provide a monetary award to those students who have passed the examinations conducted by the SSC. The monetary award would range between ₹ 7,500/- for the BFSI Sector Skill Council of India and would be paid directly to the candidate. It is mandatory for the candidate to have the UID card to get enrolled in the scheme.

Under the PMKVY Scheme BFSI Sector Skill has affiliated 18 training partners to provide training under the PMKVY Scheme. BFSI has appointed Confederation of Indian Industry (CII) as the assessment agency for assessment of the Students enrolled under the PMKVY

Scheme. National Skill Development Corporation (NSDC) has provided BFSI with a target of training and certifying 9100 Students for pilot phase, which will start from June 2015 and completed by July 2015. BFSI is ambitious enough in meeting the given targets provided by NSDC.

Recently, BFSI SSC in collaboration with NSDC has launched an initiative at Pune University for skill development in BFSI Sector on pilot project basis. BFSI SSC will conduct examination from time to time at Pune University and the marks obtained by the Students will be recognized in their semester examination. Also, BFSI SSC will issue a certificate recognizing their ability in BFSI Sector. In this program students are not eligible for any reward money.

BFSI has further reviewed the possibilities of carrying out its activities as per the main objects of the Company.

**DIVIDEND:**

Your Company being a Section 8 Company under the provisions of the Companies Act, 2013 is not required to declare any dividend.

**RESERVES:**

Reserves created out of profit of the Company shall be utilized to fund future projects of the Company.

**SHARE CAPITAL:**

The paid up Equity Share Capital as on 31st March, 2015 was Rs. 20,500,000/-. During the year under review, the Company has not issued any shares. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

**DIRECTORS:**

The Directors on the Board bear rich experience and have a proven track record in the field

of educational research and development activities.

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

Shri V. Balasubramaniam, Shri Ravi Varanasi and Shri Diwakar Devender Singh have been appointed as an Additional Director's of the Company from 5<sup>th</sup> December, 2014 and 22<sup>nd</sup> August 2014 respectively. They hold office up to the date of the ensuing Annual General Meeting and are eligible for reappointment except for Shri V. Balasubramaniam.

Shri M. B. N. Rao and Shri V. Balasubramaniam has tendered their resignation from the post of Directorship vide letter dated 27<sup>th</sup> March 2015 and 3<sup>rd</sup> March 2015 respectively. Board has accepted their resignation and thanked him for their contribution.

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

**Board Meetings held during the year:**

During the year under review, three Board meetings were held i.e. on 23.04.2014, 23.12.2014 & 27.02.2015

**DIRECTORS' RESPONSIBILITY STATEMENT:**

As required by the provisions of Section 134(4) of the Companies Act, 2013, your Directors confirm the following:

- that in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- that the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year

on 31<sup>st</sup> March, 2015 and of the surplus of the Company for the said financial year;

- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Annual Accounts for the year ended on 31<sup>st</sup> March, 2015 have been prepared on a going concern basis.
- that the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **AUDITORS:**

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

#### **EXTRACT OF ANNUAL RETURN:**

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies Management and Administration) Rules, 2014, an extract of Annual Return in Form MGT-9 as on 31<sup>st</sup> March, 2015 will be filled along with the Annual Report to the Registrar of Companies.

**HOLDING COMPANY:**

The Company has ceased to be a wholly owned subsidiary of BSE Institute Limited from 29.04.2013. Further it has become the subsidiary of BSE Limited from 29.04.2013.

**SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES:**

During the year under review, there are no companies which has become/ ceased to become a subsidiary/joint venture/ associate company.

**DEPOSITS:**

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

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN 188(1) READ WITH RULE 8(2) OF COMPANIES (ACCOUNTS) RULES, 2014:**

Details of transactions with Related Parties are provided in the accompanying financial statements.

**RISK MANAGEMENT POLICY:**

The Board is of the opinion that, there are no elements of risk which may threaten the existence of the Company hence it was not required to implement a risk management policy.

**POLICY ON CORPORATE SOCIAL RESPONSIBILITY:**

Your company is not required to constitute a Social Responsibility Committee.

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013:**

The Company has zero tolerance towards any action on the part of any executive / staff which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women executive / staff working in the company. The Company has not received any complaint of sexual harassment during the financial year 2014-15.

**PARTICULARS OF EMPLOYEES:**

During the year, there was no employee drawing salary in excess of the limit set out under the Companies Act, 2013, therefore, particulars of the employees are not furnished.

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

There are no reportable instances in case of research and development and technology absorption. There were no foreign exchange earnings or outgo during the year under review.

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

There is and has never been any change in the nature of business of the Company for the year under review.

There are no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2015 and the date of the Directors' Report i.e. 7<sup>th</sup>July, 2015.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**ACKNOWLEDGEMENTS:**

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

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

**FOR AND ON BEHALF OF THE BOARD**

**SD/-  
Chairman**

**PLACE: MUMBAI**

**DATE: 7<sup>th</sup> July, 2015**



## INDEPENDENT AUDITORS' REPORT

To the Members of  
BFSI Sector Skill Council of India

We have audited the accompanying financial statements of BFSI Sector Skill Council of India, which comprise the Balance Sheet as at March 31, 2015, and the Statement of Income and Expenditure for the year 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for 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 standards notified under the the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the

appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

**Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b. In the case of the Statement of Income and Expenditure, of the surplus for the year ended on that date

**Report on Other Legal and Regulatory Requirements**

1. The company has been exempted from compliance of provisions of **COMPANIES (AUDITOR REPORT) ORDER, 2003** as per clause (iii) of sub-section 2 of section 1 of that order. As such the requirements of CARO, 2003 issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956 are not applicable.
2. As required by section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c. The Balance Sheet and Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet and Statement of Income and Expenditure comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
  - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

**For Dalal Doctor and Associates**

**Chartered Accountants**

**FRN: 120833W**

**Sd/-**

**Amol Khanolkar**

**(Partner)**

**Membership No. : 116765**

**BFSI SECTOR SKILL COUNCIL OF INDIA**  
Balance Sheet as at 31<sup>st</sup> March, 2015

Particular	Note No.	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>I EQUITY AND LIABILITIES</b>			
(1) Shareholder`s Funds			
(a) Share Capital	1.1	20,500,000	20,500,000
(b) Reserve and Surplus	1.2	51,371,934	1,458,563
Sub Total(A)		71,871,934	21,958,563
(2) Current Liabilities			
(a) Trade Payables	2.1	262,293	7,773,853
(b) Other Current Liabilities	2.2	5,591,952	17,272,596
Sub Total(B)		5,854,245	25,046,449
<b>TOTAL(A+B)</b>		<b>77,726,178</b>	<b>47,005,012</b>
<b>II ASSETS</b>			
(1) Non Current Assets			
Fixed Assets			
(a) Tangible Assets	3.1	14,849	44,353
Sub Total(A)		14,849	44,353
(2) Current Assets			
(a) Cash and Cash Equivalents	3.2	67,987,860	44,889,256
(b) Trade Receivables	3.3	-	-
(c) Other current Assets	3.4	9,723,469	2,071,403
Sub Total(B)		77,711,329	46,960,659
<b>TOTAL</b>		<b>77,726,178</b>	<b>47,005,012</b>
Significant Accounting Policies	6		

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

For and on behalf of the Board of Directors

Amol Khanolkar  
Partner  
Membership No:- 116765

SD/-  
Chairman

SD/-  
Director

Place : Mumbai  
Date :

**BFSI SECTOR SKILL COUNCIL OF INDIA**  
**Income and Expenditure For the Year Ended 31<sup>st</sup> March, 2015**

Particulars	Note No.	For the year Ended 31 <sup>st</sup> March, 2015	For the year Ended 31 <sup>st</sup> March, 2014
Gross Revenue	4.1	103,851,400	14,788,000
Other Income	4.2	6,350,054	1,573,363
<b>(I) Total Revenue</b>		<b>110,201,454</b>	<b>16,361,363</b>
<b>Expenses</b>			
Employee Cost	5.1	2,358,032	795,945
Depreciation and Amortization		29,504	11,897
Other Expenses	5.2	57,900,547	10,112,590
<b>(II) Total Expenses</b>		<b>60,288,083</b>	<b>10,920,432</b>
<b>(III) Surplus/(Deficit) Before Exceptional And Extra ordinary Items And Tax (I - II)</b>		<b>49,913,371</b>	<b>5,440,930</b>
<b>(IV) Surplus/(Deficit) Before Tax</b>		<b>49,913,371</b>	<b>5,440,930</b>
<b>(V) Tax Expenses</b>			
- Current Tax - MAT for the year		-	1,050,000
- MAT credit entitlement		-	(225,000)
<b>(VI) Surplus/(Deficit) for the year from Continuing Operation</b>		<b>49,913,371</b>	<b>4,615,930</b>
<b>(VII) Surplus/(Deficit) Brought Forward</b>		<b>1,458,563</b>	<b>(3,157,367)</b>
<b>(VIII) Surplus/(Deficit) For the Year</b>		<b>51,371,934</b>	<b>1,458,563</b>
<b>Significant Accounting Policies</b>	<b>6</b>		

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

For and on behalf of the Board of Directors

Sd/-  
Amol Khanolkar  
Partner  
Membership No:- 116765

Sd/-  
Chairman

Sd/-  
Director

Place : Mumbai  
Date :

**BFSI SECTOR SKILL COUNCIL OF INDIA**  
**Notes on Financial Statements for the year ended 31st March, 2015**

**Note : 1.1 Share Capital**

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Authorized 50,000,000 (PY 50,000,000) Equity Shares of Re. 1/- each	50,000,000	50,000,000
Issued Subscribed and paid - up 20,500,000 (PY 20,500,000 )Equity shares of Re. 1 each fully paid - up	20,500,000	20,500,000
<b>Total</b>	<b>20,500,000</b>	<b>20,500,000</b>

**1 (A) Reconciliation of number of shares outstanding**

Particulars	No. of shares	Amount
Opening share capital as on 01.04.2014 Equity Face Value Re. 1/- fully paid up	500,000	500,000
Adjustments During the year	20,000,000	20,000,000
Closing share capital as on 31.03.2015 Equity Face Value Re. 1/- fully paid up	20,500,000	20,500,000

**Details of shareholding as at 31st March 2015**  
20,500,000 (PY 20,500,000) Equity Shares of Re. 1 each  
Each equity shares is entitled to one voting right only

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

Name of Shareholder	As at 31 <sup>st</sup> March , 2015		As at 31 <sup>st</sup> March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
National Stock Exchange of India Ltd	10,000,000	49%	-	0%
BSE Ltd	10,000,000	49%	-	0%

**Note : 1.2 Reserves and Surplus**

Particulars	Opening Balance as at 1 <sup>st</sup> April, 2014	Additions	Deductions / Adjustments	Closing Balance as at 31 <sup>st</sup> March, 2015
Surplus/(Deficit) as per Statement of Income and Expenditure Account	1,458,563	49,913,371	-	51,371,934
<b>Total</b>	<b>1,458,563</b>	<b>49,913,371</b>	<b>-</b>	<b>51,371,934</b>

Details of Income and Expenditure Account is as given below.

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Surplus/(Deficit) after Tax	49,913,371	4,615,931
Balance brought forward	1,458,564	(3,157,367)
<b>Surplus/(Deficit) available for appropriation</b>	<b>51,371,934</b>	<b>1,458,564</b>
Appropriation	-	-
<b>Surplus / (Deficit) carried to Balance Sheet</b>	<b>51,371,934</b>	<b>1,458,564</b>

**Note : 2.1 Trade Payables**

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Trade Payables		
Others	262,293	7,773,853
<b>Total</b>	<b>262,293</b>	<b>7,773,853</b>

**Note : 2.2 Other Current Liabilities**

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Other Payables</b>		
- Others	1,874,952	1,827,596
- Advances Received from Training Partners	3,717,000	15,445,000
<b>Total</b>	<b>5,591,952</b>	<b>17,272,596</b>

Note : 3.1 Fixed Assets

Particulars	Gross Block		Depreciation		Net Block		
	As at 01 <sup>st</sup> April, 2015	Addition / (Disposal)	As at 31 <sup>st</sup> March, 2015	As at 01 <sup>st</sup> April, 2015	For the year	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Tangible Assets</b>							
Computers	56,250	-	56,250	11,897	29,504	14,849	44,353
<b>Total</b>	<b>56,250</b>	<b>-</b>	<b>56,250</b>	<b>11,897</b>	<b>29,504</b>	<b>14,849</b>	<b>44,353</b>
	-		56,250	-	11,897	44,353	0

Note : 3.2 Cash and Cash Equivalents

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Cash and Cash Equivalents :</b>		
Bank Balances		
In Current Accounts	993,321	10,389,256
In Deposits	66,994,539	34,500,000
<b>Total</b>	<b>67,987,860</b>	<b>44,889,256</b>

Note : 3.3 Trade Receivables

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>A - Unsecured and considered good</b>		
- Outstanding for a period exceeding 6 months	-	-
- Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note : 3.4 Other Current Assets

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Income Tax	6,552,317	485,856
Accrued Interest	2,946,152	1,360,547
- MAT credit entitlement	225,000	225,000
<b>Total</b>	<b>9,723,469</b>	<b>2,071,403</b>



**Note : 4.1 Revenue from Operations**

Particulars	For the year Ended 31 <sup>st</sup> March, 2015	For the year Ended 31 <sup>st</sup> March, 2014
Revenue from Assessment Fees	103,851,400	14,788,000
<b>Total</b>	<b>103,851,400</b>	<b>14,788,000</b>

**Note : 4.2 Other Income**

Particulars	For the year Ended 31 <sup>st</sup> March, 2015	For the year Ended 31 <sup>st</sup> March, 2014
Interest :		
From Others ( Fixed Deposit)	6,350,054	1,573,363
Others	-	-
<b>Total</b>	<b>6,350,054</b>	<b>1,573,363</b>

**Note : 5.1 Employee Benefit Expenses**

Particulars	For the year Ended 31 <sup>st</sup> March, 2015	For the year Ended 31 <sup>st</sup> March, 2014
Salaries	2,358,032	795,945
<b>Total</b>	<b>2,358,032</b>	<b>795,945</b>

**Note : 5.2 Other Expenses**

Particulars	For the year Ended 31 <sup>st</sup> March, 2015	For the year Ended 31 <sup>st</sup> March, 2014
Assessment fees	55,149,300	8,872,800
Office Rent	546,070	546,070
Computer Expenses	902,058	-
Payment to Auditors	336,883	112,922
Filing Fees	13,972	20,000
Directors Sitting Fess	-	40,000
Travelling Expenses	408,014	393,342
Professional Fees	164,212	34,208
General Expenses	380,039	93,248
<b>Total</b>	<b>57,900,547</b>	<b>10,112,590</b>

## SCHEDULE 6

Notes to the accounts forming part of the Balance sheet as at 31<sup>st</sup> March, 2015 and Income and Expenditure account for the Year ended 31<sup>st</sup> March, 2015

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Accounting

The accompanying financial statements have been prepared and presented under the historical cost convention in accordance with generally accepted accounting principles and 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:

The Revenue in respect of Assessment Fees received is recognized on conducting the assessment / completion of GFMA Star program.

#### d) Government Grants

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

#### e) Employee Benefits:

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

##### (1) Provident Fund:

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

#### f) Provision, Contingent Liability and Contingent Assets:

##### • Provisions

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

(a) The Company has a present obligation as a result of a past event,

(b) A probable outflow of resources is expected to settle the obligation; and

(c) The amount of the obligation can be reliably estimated.

- **Contingent liability**

Contingent liability is disclosed in case of:

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

- **Contingent Assets**

Contingent Assets are neither recognized, nor disclosed.

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

## 2. NOTES ON ACCOUNTS

1. In the opinion of the company, current assets, loans and advances are of the value stated, if realized in the ordinary course of business. Provision for all known liabilities have been made and is adequate and not in excess of the amounts considered necessary. No personal expenses have been charged to the revenue account
2. The Company has no contingent liabilities or contract remaining to be executed on capital accounts.
3. In accordance with the Accounting Standard – 22 relating to “Accounting for Taxes on Income”, the management is of the opinion, due to uncertainty of the future income deferred tax assets has not been recognized.
4. Auditors’ Remuneration:

Particulars	For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2014
<b>Payment to auditors</b>		
- Audit Fees	125,000	100,000
- Others	173,000	-
- Service Tax	38,883	12,922
<b>Total</b>	<b>336,883</b>	<b>112,922</b>

## 5. Related Party Disclosure

### A. Transactions with related party

Sr. No.	Name of Concern	Nature of Relationship	Amount
1.	National Stock Exchange of India Ltd	Significant Influence	1,21,26,000/-

B. Key Managerial Personnel

Sr. No.	Name of Person	Nature of Relationship
1.	Mr. M. B. N. Rao	Director
2	Mr. Sudhakar Rao	Director

C. Transactions with Key Personnel

Name	Particulars	For the year ended 31 <sup>st</sup> March, 2015	For the period ended 31 <sup>st</sup> March, 2014
Mr. M.B. N Rao	Sitting Fees		30,000
Mr. Sudhakar Rao	Sitting Fees		10,000

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

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

For and on behalf of the Board of Directors

Amol Khanolkar  
Partner  
Membership No:- 116765

SD/-  
Chairman

SD/-  
Director

Place : Mumbai  
Date :