

BSE CSR INTEGRATED FOUNDATION

**ANNUAL ACCOUNTS
FY 2019-2020**



INDEPENDENT AUDITOR'S REPORT
To the Members of BSE CSR INTEGRATED FOUNDATION
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **BSE CSR INTEGRATED FOUNDATION** ("the Company"), which comprise the Balance sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its profit including total Comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Board Report including, Annexures to the Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the Ind AS financial position, financial performance including other comprehensive income, changes in equity and cash flow of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India. This responsibility also includes 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Ind AS Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with Board of Directors/those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors/those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors/those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The company has been exempted from compliance of provisions of COMPANIES (AUDITOR REPORT) ORDER, 2016 as per clause (iii) of sub-section 2 of section 1 of that order. As such the requirements of CARO, 2016 issued by the Central Government in terms of section 143(11) of the Companies Act, 2013 are not applicable.

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 (including Other Comprehensive Income) the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian 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 March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial control over financial reporting.
- g) With respect to other matters to be included in the Auditors' Report in accordance with requirement of section 197(16) of the Act, as amended:
In terms of notification No. G.S.R. 08(E) dated 4th January, 2017, issued by the Ministry of Corporate Affairs under section 462, of the Act, in our opinion and to the best of our information and according to the explanation given to us, the provisions of section 197(16) of the Act in respect of remuneration paid by the company to its director during the year is not applicable; and
- h) With respect to the other matters to be included in the Auditors' 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 as at 31 March 2020 which would impact its financial position.
 - II. The Company does not have any outstanding long-term contracts including derivative contracts as at the year end. Hence the question of any material foreseeable losses does not arise.
 - III. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

For Dalal Doctor & Associates
Chartered Accountants
Firm's Registration No. 120833W

Amol Khanolkar
Partner
Membership No 116765
Mumbai, 20th April 2020.
UDIN: 20116765AAAABR7016

Annexure – A to the Auditor’s Report

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **BSE CSR INTEGRATED FOUNDATION** ("the Company") as on March 31, 2020 in conjunction with our audit of Ind AS financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Management of the Company 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. 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, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 judgement, including the assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the company; (ii) 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 (iii) 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.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 Dalal Doctor & Associates

Chartered Accountants

Firm's Registration No. 120833W

Amol Khanolkar

Partner

Membership No 116765

Mumbai, 20th April 2020.

UDIN: 20116765AAABR7016

BSE CSR INTEGRATED FOUNDATION

BALANCE SHEET AS AT MARCH 31, 2020

(Amount in ₹)

PARTICULARS		Note No.	As at March 31, 2020 Audited	As at March 31, 2019 Audited	
1 ASSETS Non-current assets a. Other assets		5	1,15,687	1,846	
			1,15,687	1,846	
2 Current assets a. Financial assets i. Cash and cash equivalents ii. Bank balance other than (i) above iii. Other Financial Assets		3 3 4	4,26,75,148	2,49,499	
			-	3,32,72,391	
			63,044	16,613	
			4,27,38,192	3,35,38,503	
Total Assets (1+2)			4,28,53,879	3,35,40,349	
EQUITY AND LIABILITIES					
3 Equity a. Equity share capital b. Other equity		6 7	5,00,000	5,00,000	
			4,23,03,977	3,30,12,029	
			4,28,03,977	3,35,12,029	
LIABILITIES					
4 Non-current liabilities			-	-	
			-	-	
5 Current liabilities a. Financial liabilities i. Trade payables		8	49,902	28,320	
			49,902	28,320	
Total equity and liabilities (3+4+5)			4,28,53,879	3,35,40,349	

See accompanying notes forming part of the financial statements

In terms of our report attached

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

Nayan Mehta
Director
DIN: 03320139

Shankar Jadhav
Director
DIN: 06924145

Place : Mumbai
Date : April 20, 2020

BSE CSR INTEGRATED FOUNDATION				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020				
(Amount in ₹)				
PARTICULARS	Note No.	For the year ended March 31, 2020 Audited	For the year ended March 31, 2019 Audited	
1 CONTINUING OPERATIONS				
1 Revenue from operations:				
Income from contribution received	9	3,94,55,730	3,90,99,850	
2 Investment Income	10	11,38,406	18,459	
3 Other income		-	-	
4 Total revenue (1+2+3)		4,05,94,136	3,91,18,309	
5 Expenses				
Contribution to CSR expenses		3,11,00,000	60,21,305	
Administration and other expenses	11	2,02,188	69,045	
Total expenses		3,13,02,188	60,90,350	
6 Profit / (loss) before tax (4-5)		92,91,948	3,30,27,959	
7 Tax expense:				
Current tax		-	-	
Deferred tax		-	-	
8 Profit / (loss) for the period from continuing operations (6-7)		92,91,948	3,30,27,959	
9 Profit from discontinuing operations		-	-	
10 Tax expenses of discontinuing operations		-	-	
11 Profit from discontinuing operations (after tax) (9-10)		-	-	
12 Profit / (loss) for the period / year (8+11)		92,91,948	3,30,27,959	
13 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss		-	-	
(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		-	-	
Total other comprehensive income for the period / year		-	-	
Total comprehensive income for the period / year (12+13)		92,91,948	3,30,27,959	
14 Earning Per Equity Share (for continuing operation):				
Basic and Diluted	12	185.84	660.56	
Per Value of Share ₹		10	10	
Weighted Average Number of Shares (Nos.)		50,000	50,000	

See accompanying notes forming part of the financial statements

In terms of our report attached

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

Nayan Mehta

Director

DIN: 03320139

Shankar Jadhav

Director

DIN: 06924145

Place : Mumbai

Date : April 20, 2020

BSE CSR INTEGRATED FOUNDATION
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Amount in ₹)

	Particulars	For the year ended March 31, 2020 Audited	For the year ended March 31, 2019 Audited
A. Cash flow from operating activities			
Profit / (loss) for the period / year	92,91,948	3,30,27,959	
<u>Adjustments For:</u>			
Interest Income	(11,38,406)	(18,459)	
Operating Profit Before Working Capital Changes	81,53,542	3,30,09,500	
<u>Adjustments for increase in operating liability :</u>			
Trade payables	21,582	1,445	
Taxes paid	21,582	1,445	
Net cash generated from operating activities	(1,13,841)	(1,846)	
	80,61,283	3,30,09,099	
B. Cash flow from investing activities			
Interest income received	10,91,975	1,846	
Net cash generated from investment activities	10,91,975	1,846	
C. Cash flow from financing activities			
Net cash generated from financing activities	-	-	
D. Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period / year	91,53,258	3,30,10,945	
Cash and cash equivalents at the end of the period / year	3,35,21,890	5,10,945	
	4,26,75,148	3,35,21,890	
* Cash and cash equivalents and other bank balances at the end of the period / year comprises (refer note 3)			
In current account	1,47,267	2,49,499	
In deposit account	4,25,27,881	3,32,72,391	
	4,26,75,148	3,35,21,890	

See accompanying notes forming part of the financial statements

In terms of our report attached

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

Nayan Mehta
Director
DIN: 03320139

Shankar Jadhav
Director
DIN: 06924145

Place: Mumbai
Date : April 20, 2020

BSE CSR INTEGRATED FOUNDATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(Amount in ₹)

Particulars	Amount
a. Equity Share Capital	
Balance as at April 1, 2018	5,00,000
Changes in Equity Share Capital During the period	-
Balance as at March 31, 2019	5,00,000
Changes in Equity Share Capital During the period	-
Balance as at March 31, 2020	5,00,000

b. Other Equity

(Amount in ₹)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2018	(15,930)	-	(15,930)
Profit / (Loss) for the period / year	3,30,27,959	-	3,30,27,959
Balance as at March 31, 2019	3,30,12,029	-	3,30,12,029
Profit / (Loss) for the period / year	92,91,948	-	92,91,948
Balance as at March 31, 2020	4,23,03,977	-	4,23,03,977

See accompanying notes forming part of the financial statements

In terms of our report attached
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

Nayan Mehta
Director
DIN: 03320139

Shankar Jadhav
Director
DIN: 06924145

Place : Mumbai
Date : April 20, 2020

BSE CSR Integrated Foundation**Notes to the Financial Statements for the year ended March 31, 2020****1. General Information**

BSE CSR Integrated Foundation herein after referred to as “the Company” was incorporated in March 2016 as Section 8 Company under companies Act, 2013, to undertake to CSR activities e.g promotion of education, eradication of hunger, poverty, malnutrition and ensuring environmental sustainability, ecological balance and promoting rural sports and rural development and slum area development plans.

The financial statements were authorized for issue by the Company’s Board of Directors on April 20, 2020.

2. Significant Accounting Policies**2.1 Statement of compliance**

The financial statements as at and for the year ended March 31, 2020 have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

- (i) Financial assets and financial liabilities measured at fair value (refer accounting policy on financial Instruments);
- (ii) Defined benefit and other long-term employee benefits.

2.3 Functional Currency and Foreign Currency

The functional currency of BSE CSR Integrated Foundation is Indian rupee (₹).

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 recognised in the statement of profit and loss.

2.4 Use of Estimates and Judgments:

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 recognised in the period in which the estimates are revised and future periods are affected.

2.5 Revenue recognition

- 2.5.1** Revenue from Contribution towards CSR activities recognized when the unconditional right to received contribution is established.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is assessed at the date of initial application (i.e. April 1, 2018). There was no impact on the adoption of the standard on the financial statements of the Company.

- 2.5.2** Revenue from Services is recognized as and when the service is performed as per the relevant agreements and when there is a reasonable certainty of ultimate realization.

- 2.5.3** Dividend Income is recognized when the unconditional right to receive dividend is established.

- 2.5.4** Interest income from a financial asset is recognised 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 principle 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.

2.6 Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. All other leases are classified as operating leases.

2.6.1 Finance lease

When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Corresponding liability to the lessor is included in the financial statements as finance lease obligation.

2.6.2 Operating Lease

Lease payments under operating leases are recognised as an income / expense on a straight line basis in the Statement of Profit and Loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

2.7 Cost recognition

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

BSE CSR Integrated Foundation
Notes to the Financial Statements for the year ended March 31, 2020

2.8 Income Tax

BSE CSR Integrated Foundation is registered under section 8 of Companies Act, 2013 and registered under section 12A of the Income Tax Act, 1961. Accordingly, Company's income which is received towards charitable objectives is exempt from income tax.

2.9 Financial Instruments

Financial assets and liabilities are recognised 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.

- 2.9.1 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.
- 2.9.2 Financial assets at amortised cost:** Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets 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.
- 2.9.3 Financial assets at fair value through other comprehensive income:** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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.
- 2.9.4 Financial assets at fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.
- 2.9.5 Financial liabilities:** Financial liabilities are measured at amortised cost using the effective interest method.
- 2.9.6 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 recognised by the Company are recognised at the proceeds received net off direct issue cost.

2.9.7 Equity Instruments (Share capital): Ordinary shares:- Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effect (if any).

2.10 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 its intended use.

2.11 Intangible assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

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

2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably

2.13 Impairment

2.13.1 Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.13.2 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 recognised in the statement of profit or loss.

2.14 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 at least 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;
 - 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.

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Notes to the Financial Statements for the year ended March 31, 2020

2.15 Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of BSE Limited 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.

3. Cash and cash equivalents and other bank balance		
Particulars	(Amount in ₹)	
	As at March 31, 2020	As at March 31, 2019
Cash on hand		-
Balance with Banks		
Owned fund		
In Current Accounts	1,47,267	2,49,499
In Deposit Accounts (Original maturity less than three months)	4,25,27,881	-
	4,26,75,148	2,49,499
Balance with Banks other than above		
Balance with Banks		
In Deposit Accounts (original maturity more than three months)	-	3,32,72,391
Cash and cash equivalents	-	3,32,72,391
4. Other financial assets		
(Amount in ₹)		
Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Accrued interest		
- On deposits	63,044	16,613
Total	63,044	16,613
5. Other assets		
(Amount in ₹)		
Particulars	As at March 31, 2020	As at March 31, 2019
Non Current		
Income tax receivable	1,15,687	1,846
Total	1,15,687	1,846
6. Equity Share Capital		
(Amount in ₹)		
Particulars	As at March 31, 2020	As at March 31, 2019
Authorised share capital:		
50,000 Equity Shares of ₹ 10/- each with voting rights (March 31, 2019 : 50,000 shares)	5,00,000	5,00,000
Issued, Subscribed and fully Paid - up		
50,000 Equity Shares of ₹ 10/- each with voting rights (March 31, 2019 : 50,000 shares)	5,00,000	5,00,000
Total	5,00,000	5,00,000
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period / year		
Particulars	As at March 31, 2020	As at March 31, 2019
No. of shares at the beginning of the period / year	50,000	50,000
Allotment (Subscription Money)	-	-
No. of shares at the end of the period / year	50,000	50,000

Shareholders holding more than 5% of the shares in the company					
Equity Shares		As at March 31, 2020		As at March 31, 2019	
Name of the Shareholders		No. of shares	Percentage holding	No. of shares	Percentage holding
BSE Limited		37,500	75%	37,500	75%
BSE Institute Limited		5,000	10%	5,000	10%
Total		42,500	85%	42,500	85%

7. Other equity		
(Amount in ₹)		
Particulars	As at March 31, 2020	As at March 31, 2019
Retained earnings		
Balance at the beginning of the period / year		3,30,12,029 (15,930)
Total Comprehensive Income during the period / year	92,91,948	3,30,27,959
Total	4,23,03,977	3,30,12,029

8. Trade Payables		
(Amount in ₹)		
Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Payable to service providers	49,902	28,320
Total	49,902	28,320

9. Income from Contribution received		
(Amount in ₹)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Contribution towards CSR activities	3,94,55,730	3,90,99,850
Total	3,94,55,730	3,90,99,850

10. Investment Income		
(Amount in ₹)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income on Fixed Deposits	11,38,406	18,459
Total	11,38,406	18,459

11. Administration and other expenses		
(Amount in ₹)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Auditors remuneration	20,119	18,290
Bank charges	494	360
Rates and taxes	2,500	2,500
Printing and stationery	3,975	295
Professional Fee	1,65,200	47,200
ROC Filling Fee and Stamp Duty Charges	9,900	400
TOTAL	2,02,188	69,045

11.1 Auditors' Remuneration		
(Amount in ₹)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Auditors' Remuneration Includes:		
Statutory Audit Fees	20,119	18,290
TOTAL	20,119	18,290

BSE CSR Integrated Foundation

Notes to the Financial Statements for the year ended March 31, 2020

12. Earnings Per Share

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit / (loss) for the period/year (₹)	92,91,948	3,30,27,959
Weighted average number of equity shares	50,000	50,000
Earnings per share basic and diluted (₹)	185.84	660.56
Face value per equity share (₹)	10	10

13. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.9 to the financial statements.

Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2020 is as follows:

Particulars	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value	(in ₹)
Current Assets					
Cash and cash equivalents	-	4,26,75,148	4,26,75,148	4,26,75,148	
Other financial assets	-	63,044	63,044	63,044	
Total	-	4,27,38,192	4,27,38,192	4,27,38,192	
Liabilities					
Trade payables	-	49,902	49,902	49,902	
Total	-	49,902	49,902	49,902	

The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

Particulars	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value	(in ₹)
Current Assets					
Cash and cash equivalents	-	2,49,499	2,49,499	2,49,499	
Bank balance other than above	-	3,32,72,391	3,32,72,391	3,32,72,391	
Other financial assets	-	16,613	16,613	16,613	
Total	-	3,35,38,503	3,35,38,503	3,35,38,503	
Liabilities					
Trade payables	-	28,320	28,320	28,320	
Total	-	28,320	28,320	28,320	

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

BSE CSR Integrated Foundation**Notes to the Financial Statements for the year ended March 31, 2020**

- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

14. Segment Reporting

Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

15. Commitment and Contingencies

There are no contingent liabilities as at March 31, 2020 (Nil as at March 31, 2019).

There are no contracts remaining to be executed on capital account and not provided for (net of advances) as at March 31, 2020 (Nil as at March 31, 2019).

16. COVID-19 update:

There is no significant financial impact in the financial year 2019-20.

BSE CSR Integrated Foundation**Notes to the Financial Statements for the year ended March 31, 2020****17. Related Party Disclosure****17.1 Names of related parties and nature of relationship**

Category of related parties	Name
Holding Company:	BSE Limited
Fellow Subsidiaries:	Indian Clearing Corporation Limited
	Marketplace Technologies Private Ltd
	BSE Investment Limited
	BSE Institute Limited
	BSE Institute of Research Development & Innovation (w.e.f December 5, 2019)
	BSE Sammaan CSR Limited
	India International Exchange (IFSC) Limited
	India INX Global Access IFSC Limited (w.e.f. April 5, 2018)
	India International Clearing Corporation (IFSC) Limited
	Marketplace Tech Infra Services Private Limited
	BSE Skills Limited (The company got struck off from the ROC w.e.f 28.06.2018)
	BFSI Sector Skill Council of India
	BIL – Ryerson Technology Startup Incubator Foundation
	Pranurja Solutions Limited (w.e.f. April 24, 2018 to till May 6, 2019)
Associates of Holding Company	Asia Index Private Limited
	Central Depository Services (India) Ltd
	CDSL Ventures Limited
	CDSL Insurance Repository Limited
	CDSL Commodity Repository Limited
	BSE EBIX Insurance Broking Private Limited
	Pranurja Solutions Limited (w.e.f. May 7, 2019)
	Marketplace EBIX Technology Services Private Limited (w.e.f. April 3, 2018)
Key Management Personnel	Mr. Nehal Vora – Director (Upto September 19, 2019)
	Mr. Nayan Mehta – Director
	Mr. Shankar Jadhav – Director
	Mr. Girish Joshi – Director (w.e.f January 14, 2020)

BSE CSR Integrated Foundation**Notes to the Financial Statements for the year ended March 31, 2020****17.2 Transaction with Related Parties**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
BSE Ltd (Holding Company):		
Reimbursement of expenses	-	2,500
Receipt of Contribution towards CSR Activities	3,21,74,691	2,84,07,936
Indian Clearing Corporation Limited (Fellow Subsidiary):		
Receipt of Contribution towards CSR Activities	65,00,000	98,95,000
Marketplace Technologies Private Limited (Fellow Subsidiary):		
Receipt of Contribution towards CSR Activities	7,81,039	7,96,914
BIL – Ryerson Technology Startup Incubator Foundation (Fellow Subsidiary):		
Payment of Contribution towards CSR Activities	2,50,00,000	40,00,000

In terms of our report attached

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

Nayan Mehta

Director

DIN: 03320139

Shankar Jadhav

Director

DIN: 06924145

Date: April 20, 2020

Place: Mumbai