

BSE INSTITUTE LIMITED

**ANNUAL ACCOUNTS
FY 2019-2020**

Independent Auditor's Report

To the Members of BSE Institute Limited

Report on the audit of the Ind AS financial statements

Opinion

We have audited the accompanying standalone financial statements of **BSE Institute Limited** (herein after referred to as 'the Company') which comprise the balance sheet as at 31st March 2020, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to 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 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 31 March 2020, the profit including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 together with the independence requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made 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.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 the Management and Those Charged with Governance for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows 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 standalone 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 standalone Ind AS financial statements, management is responsible for assessing the ability of the Company 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 controls 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 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 ability of the Company 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 standalone 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone 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 standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone Ind AS financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss, the statement of cash flow 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 Ind AS 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 March 2020 taken on record by the Board of Directors, none of the director 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 B.
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act and
- (h) 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, to the best of our information and according to the explanations given to us we state that:
 - (i) The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position – Refer Note 1.21 to the significant accounting policies attached to the financial statements, where a complaint before the Additional District Consumer Disputes Redressal Forum with regard to deficiency in services and Additional District Forum and Forum has passed the Order dated 17th March 2014 to repay the fees of Rs.53,388/- along with Interest @ 8%. In addition, a compensation of Rs.25,000/- and Rs. 2,000/- is payable to the student. The Company has filed an appeal with State Consumer Disputes Redressal Forum and the hearing for the same is awaited.
 - (ii) The Company has preferred an appeal on 25th February, 2020 to Central, Excise and Service Tax Appellate Tribunal against the order of Commissioner GST and CX upholding the service tax demand of Rs. 1,39,91,974/- with penalty of same amount and interest thereon. Hearing on the same is awaited.
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Dalal Doctor & Associates
Chartered Accountants
FRN: 120833W

Amol Khanolkar
Partner
Membership No.: 116765
April 24, 2020
UDIN: 20116765AAAACD5437

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year March 31, 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a programme of physical verification of its fixed assets by which fixed assets are verified once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its asset. Pursuant to the program, the fixed assets were verified during the year. In our opinion and according to information and explanation given to us no material discrepancies were noticed on such verification.

(c) The company does not hold any immovable property. Hence reporting under paragraph 3 (i) (c) of the order is not applicable to the company.
- (ii) The Company is a service company, primarily rendering educational and training services. Accordingly, it does not hold any physical inventories. Hence reporting under paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) To the best of our knowledge and according to the information and explanations given to us, the Company has granted an Inter corporate Deposit (ICD) of Rs. 60 lakhs in its wholly owned subsidiary company, covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) To the best of our knowledge and according to the information and explanations given to us, the Company has not made any investment or provided any guarantee, loan, or securities to parties covered under section 185 of the Act. Hence reporting under paragraph 3 (iv) of the Order is not applicable.
- (v) To the best of our knowledge and according to the information and explanations given to us, the Company has not accepted deposits from public and therefore, reporting under paragraph 3 (v) of the Order is not applicable.
- (vi) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of rendered by the Company. Hence reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to information and explanations given to us and on the basis of our examination of the books of account, and records, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Excise duty, Cess and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
 - (b) There were no material dues of Income Tax, Goods and Service Tax, Duty of customs, Duty of Excise as applicable except as stated in Notes to Accounts no 1.21 against the order of Commissioner GST and CX to the Central, Excise and Service Tax Appellate Tribunal of Rs 1,39,91,974 that were not deposited by the Company on account of dispute.

- (viii) To the best of our knowledge and according to the explanations given to us, the Company has not taken any loans or borrowings from any financial institution, banks, government or has not issued any debentures. Hence reporting under paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) To the best of our knowledge and according to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) and term loans and hence reporting under clause paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) To the best of our knowledge and according to the information and explanations given to us, the Company is not a nidhi company. Hence reporting under the paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) To the best of our knowledge and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and thus provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Hence reporting under paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

For Dalal Doctor & Associates
Chartered Accountants
FRN: 120833W

Amol Khanolkar
Partner
Membership No.: 116765
April 24, 2020
UDIN: 20116765AAAACD5437

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BSE Institute Limited as of 31 March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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
FRN: 120833W

Amol Khanolkar
Partner
Membership No.: 116765
April 24, 2020
UDIN: 20116765AAAACD5437

BSE Institute Limited			
Balance Sheet as at 31st March 2020			
Particulars	Note No.	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
A ASSETS			
1 Non Current Assets			
a Property, Plant and Equipment	2	14,991,884	16,788,892
b Capital Work-in-progress		-	-
c Intangible Assets	2	1,063,823	2,289,286
d Financial Assets			
i Non Current Investments	3	376,622,934	388,125,784
ii Trade Receivables		-	-
iii Loans	4	21,551	31,216
iv Others	5	1,673,466	1,740,183
e Deferred Tax Assets (Net)	6	-	1,253,671
Total Non-current Assets		394,373,658	410,229,032
2 Current Assets			
a Inventories			
b Financial Assets			
i Investments	7	186,443,424	121,003,782
ii Trade Receivables	8	22,978,516	33,800,850
iii Cash and Cash Equivalents	9	6,356,899	7,721,023
iv Bank Balances other than Cash and Cash Equivalent	10	107,117,682	138,796,152
v Loans	11	6,030,025	-
vi Others	12	21,883,565	13,981,343
c Current Tax Assets (Net)	13	20,196,851	13,903,885
Total Current Assets		371,006,962	329,207,035
Total Assets		765,380,620	739,436,067
B EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	14	500,000,000	500,000,000
b Other Equity	15	166,835,036	122,660,757
		666,835,036	622,660,757
2 LIABILITIES			
2.1 Non-current Liabilities			
a Financial Liabilities			
i Trade Payables		-	-
ii Other Financial Liabilities	16	840,882	789,736
b Deferred Tax Liabilities (Net)	6	251,911	-
		1,092,793	789,736
2.2 Current Liabilities			
a Financial Liabilities			
i Trade Payables	17	32,599,692	27,333,584
ii Other Financial Liabilities	18	8,459,725	6,376,462
b Other Current Liabilities	19	56,393,374	82,275,528
Total Current Liabilities		97,452,791	115,985,574
Total Liabilities		98,545,584	116,775,310
TOTAL		765,380,620	739,436,067
See accompanying notes forming part of financial statements	1		
For Dalal Doctor & Associates Chartered Accountants Firm Reg. No:-120833W		For and on behalf of the Board of Directors BSE Institute Limited	
Amol Khanolkar Partner Membership No:- 116765		Ambarish Datta Managing Director DIN: 03225242	Neeraj Kulshrestha Director DIN: 02994647
Place : Mumbai Date : 24th April 2020		Vinayak Shenoy Chief Financial Officer	Suraj Subraman Company Secretary

BSE Institute Limited					
Statement of Profit and Loss for the Year Ended 31st March 2020					
Particulars	Note No.	For the Quarter Ended March 31, 2020 (Rs)	For the Quarter Ended March 31, 2019 (Rs)	For the Year Ended March 31, 2020 (Rs)	For the Year Ended March 31, 2019 (Rs)
1 Revenue					
a Revenue From Operation					
Sales of Services	20	56,610,577	57,801,228	218,173,902	230,115,947
Income from Investment and Other Income	21	18,990,693	16,681,239	69,615,064	62,167,806
Total Revenue		75,601,270	74,482,467	287,788,966	292,283,753
2 Expenses					
Training Expenses	22	18,972,895	24,904,805	72,125,056	83,705,457
Employee Cost	23	11,688,396	11,663,913	51,427,161	50,160,548
Depreciation and Amortisation Expenses	2	1,432,272	1,674,749	5,343,463	6,482,964
Other Expenses	24	37,074,397	25,611,972	110,851,627	102,117,149
Total Expenses		69,167,960	63,855,439	239,747,307	242,466,118
3 Profit Before Exceptional and Extraordinary Items and Tax (1-2)		6,433,310	10,627,028	48,041,659	49,817,635
4 Exceptional Items					
5 Profit Before Extra Ordinary Items and Tax (3 - 4)		6,433,310	10,627,028	48,041,659	49,817,635
6 Extraordinary Items		-	-	-	-
7 Profit Before Tax (5-6)		6,433,310	10,627,028	48,041,659	49,817,635
8 Tax Expenses					
Current Tax		(1,044,356)	166,000	2,252,644	7,355,000
Deferred Tax - Charge/ (Credit)		4,950,411	(1,419,671)	1,505,582	(8,608,671)
9 Profit for the Period from Continuing Operation		2,527,255	11,880,700	44,283,433	51,071,306
10 Profit/(Loss) After Tax From Discontinuing Operations		-	-	-	-
11 Net Profit / (Loss) for the Period		2,527,255	11,880,700	44,283,433	51,071,306
12 Other Comprehensive Income					
a (i) Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan- Actuarial gain		(227,318)	(276,719)	(109,154)	(563,965)
(ii) Income tax relating to items that will not be reclassified to profit or loss			-	-	-
b (i) Items that will be reclassified to profit or loss			-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss			-	-	-
13 Total Other Comprehensive Income for the Period		(227,318)	(276,719)	(109,154)	(563,965)
14 Total Comprehensive Income for the Period (11+13)		2,299,937	11,603,981	44,174,279	50,507,341
Earning Per Equity Share					
15 Basic & Diluted		0.005	0.024	0.089	0.102
16 Par Value of Shares		1	1	1	1
17 Weighted Average Number of Shares		500,000,000	500,000,000	500,000,000	500,000,000
See accompanying notes forming part of financial statements 1					
For Dalal Doctor & Associates Chartered Accountants Firm Reg. No:-120833W			For and on behalf of the Board of Directors BSE Institute Limited		
Amol Khanolkar Partner Membership No:- 116765			Ambarish Datta Managing Director DIN: 03225242		Neeraj Kulshrestha Director DIN: 02994647
Place : Mumbai Date : 24th April 2020			Vinayak Shenoy Chief Financial Officer		Suraj Subraman Company Secretary

BSE Institute Limited
Cash Flow Statement for the year ended 31st March 2020

Particulars		For the Year ended	For the Year Ended
		March 31, 2020	March 31, 2019
		(Rs)	(Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		44,283,433	51,071,306
Tax Expense		2,252,644	7,355,000
Adjustments for :			
Depreciation and Amortisation		5,343,463	6,482,964
Interest on ICD		(33,361)	-
Provision for Doubtful Debts Liability /(written Back)		(1,458,845)	1,458,855
Interest on Fixed Deposit		(16,592,014)	(17,519,117)
Interest on Tax Free Bond		(16,639,999)	(16,640,000)
Impairment of Investment		15,000	-
Profit/Loss on Sales of Investment		-	(12,339,181)
Dividend		(2,022,630)	(2,318,784)
IND AS Adjustments:			
Unwinding of Security Deposit		(124,067)	(75,662)
Fair Value Adjustment of Mutual Fund		(16,622,319)	831,167
Gratuity		(109,154)	(563,965)
Operating Profit before Working Capital Changes		(1,707,850)	17,742,583
Adjustments for changes in:			
Trade and Other Receivables		4,579,415	(28,780,229)
Trade and Other Liabilities		(18,481,633)	(11,640,177)
Taxes Paid		(7,040,027)	(6,850,914)
Net Cash generated from Operating Activities	A	(22,650,095)	(29,528,738)
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES			
(Increase)/Decrease in Investment		(6,795,320)	(7,093,049)
Profit/Loss on Sales of Investment		-	12,339,181
Interest Income		34,376,330	26,317,021
Dividend		2,022,630	2,318,784
Purchase of Fixed Assets (Net)		(2,321,005)	(1,165,615)
Interest on ICD		33,361	-
Inter Corporate Deposit (ICD)		(6,030,025)	-
Net Cash (used in) / from Investing Activities	B	21,285,971	32,716,322
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES			
Increase in Share Capital		-	-
Increase in Share Premium		-	-
Dividend paid (incl Distribution Tax)		-	-
Net Cash generated from / (used in) Financing Activities	C	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents	A+B+C	(1,364,124)	3,187,585
Opening Balance of Cash and Cash Equivalents			
Cash Balance		36,383	5,993
Bank Balance in Current Account		7,684,640	4,527,445
		7,721,023	4,533,438
Cash Balance		44,225	36,383
Bank Balance in Current Account		6,312,674	7,684,640
		6,356,899	7,721,023
Net (Decrease) / Increase in Cash and Cash Equivalents		(1,364,124)	3,187,585

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

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

Amol Khanolkar
Partner
Membership No:- 116765

Ambarish Datta
Managing Director
DIN: 03225242

Neeraj Kulshrestha
Director
DIN: 02994647

Place : Mumbai
Date : 24th April 2020

Vinayak Shenoy
Chief Financial Officer

Suraj Subraman
Company Secretary

Notes forming part of the Financial Statements													
Note: 2 - Fixed Assets													
Particulars	Leasehold Improvements	Computers -		Furniture & fixtures	Office equipments	Motor vehicles	Total Tangible Assets (A)	Content Development	Intangible	Investment Property	Goodwill	Total Intangible Assets (B)	Total (C) = (A) + (B)
		Hardware and networking equipments - owned	Hardware and networking equipments - on lease										
Cost or deemed cost													
Balance as at April 1, 2018	20,156,723	8,401,626	-	5,656,029	3,922,551	-	38,136,929	2,870,300	-	-	-	2,870,300	41,007,229
Additions during the year	-	619,284	-	-	46,331	-	665,615	-	1,200,000	-	-	1,200,000	1,865,615
Deductions / adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition through Business Combination	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	20,156,723	9,020,910	-	5,656,029	3,968,882	-	38,802,544	2,870,300	1,200,000	-	-	4,070,300	42,872,844
Balance as at April 1, 2019	20,156,723	9,020,910	-	5,656,029	3,968,882	-	38,802,544	2,870,300	1,200,000	-	-	4,070,300	42,872,844
Additions during the period	-	2,177,730	-	-	21,775	-	2,199,505	59,000	62,500	-	-	121,500	2,321,005
Deductions / adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition through Business Combination	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	20,156,723	11,198,640	-	5,656,029	3,990,657	-	41,002,049	2,929,300	1,262,500	-	-	4,191,800	45,193,849
Particulars	Leasehold Improvements	Computers		Furniture & fixtures	Office equipments	Motor Vehicles	Total Tangible Assets (A)	Content Development	Intangible	Investment Property	Goodwill	Total Intangible Assets (B)	Total (C) = (A) + (B)
		Hardware and Networking Equipments - Owned	Hardware and Networking Equipments - On Lease										
Accumulated depreciation and impairment													
Balance as at April 1, 2018	5,330,762	8,248,058	-	3,198,126	3,716,529	-	20,493,475	730,288	-	-	-	730,288	21,223,763
Depreciation for the year	2,394,155	-519,029	-	-58,970	-295,972	-	1,520,184	956,671	94,055	-	-	1,050,726	2,570,910
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	7,724,917	7,729,029	-	3,139,156	3,420,557	-	22,013,659	1,686,959	94,055	-	-	1,781,014	23,794,673
Balance as at April 1, 2019	7,724,917	7,729,029	-	3,139,156	3,420,557	-	22,013,659	1,686,959	94,055	-	-	1,781,014	23,794,673
Depreciation for the period	2,077,646	1,019,763	-	653,404	245,693	-	3,996,506	962,156	384,801	-	-	1,346,957	5,343,463
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	9,802,563	8,748,792	-	3,792,560	3,666,250	-	26,010,165	2,649,121	478,856	-	-	3,127,971	29,138,136
Particulars	Leasehold Improvements	Computers		Furniture & fixtures	Office equipments	Motor Vehicles	Total Tangible Assets (A)	Content Development	Intangible	Investment Property	Goodwill	Total Intangible Assets (B)	Total (C) = (A) + (B)
		Hardware and Networking Equipments - Owned	Hardware and Networking Equipments - On Lease										
Net book value													
As at March 31, 2020	10,354,160	2,449,848	-	1,863,469	324,407	-	14,991,884	280,179	783,644	-	-	1,063,823	16,055,707
As at March 31, 2019	12,431,806	1,291,881	-	2,516,873	548,325	-	16,788,892	1,183,341	1,105,945	-	-	2,289,286	19,078,178

3. Non Current Investments

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Investments :		
a) Investment in Equity Shares		
(i) in Subsidiary		
51,000 shares (as at 31 March 2019: 51,000) of Re 1 each fully paid in BIL-Ryerson Technology Startups Incubator Foundation	51,000	51,000
10,000 shares (as at 31 March 2019: Nil) of Rs 10 each fully paid in BSE Institute of Research Development & Innovation	100,000	-
a) Investment in equity instruments		
(ii) of Other Entities		
1,500 shares (as at 31 March 2019: 1,500) of Rs 10 each fully paid in BIL Ryerson Futures Private Limited	15,000	15,000
5,000 shares (as at 31 March 2019: 5,000) of Rs. 10 each fully paid of BSE CSR Integrated Foundation	50,000	50,000
50,000 (as at 31 March 2019: 50,000) shares of Rs. 10 each fully paid up in BFSI Sector Skill Council	500,000	500,000
b) Investment in Fixed Deposits	84,752,364	80,013,011
Fixed Deposit - RBL Bank - Rs.3,16,27,066/- (PY:Rs. 6,96,18,836/-)		
Fixed Deposit - Bandhan Bank - Rs. 2,35,40,654/- (PY: Nil)		
Fixed Deposit - IDFC Bank - Nil (PY: Rs.1,03,94,175/-)		
Fixed Deposit - Bank of India - Rs.12,16,274/- (PY: Nil)		
Fixed Deposit - AU Small Finance Bank - Rs. 1,01,27,584/- (PY: Nil)		
Fixed Deposit - Ujjivan Small Finance Bank - Rs. 1,82,40,787/- (PY: Nil)		
c) Investment in Debentures or Bonds		
1,00,000 (as at 31 March 2019: 1,00,000) Units of Rs 1,000/- each in 8.41% - India Infrastructure Finance Company Limited (Maturity Date 22 January 2024)	101,359,421	101,359,425
1,00,000 (as at 31 March 2019: 1,00,000) Units of Rs 1,000/- each in 8.23%- Indian Railway Finance Corporation- (Maturity Date 18 February 2024)	108,229,999	108,207,448
d) Investment in Mutual Funds		
20,00,000 (as on 31 March 2019: 20,00,000) Units of Rs.11.5673 each in HDFC FMP 1150D Series 37 -Direct Plan-Growth	-	23,134,600
20,00,000 (as on 31 March 2019: 20,00,000) Units of Rs.11.8830 each in Aditya Birla Sunlife FTP Series PB(1190D) -Direct Plan-Growth	23,766,000	21,797,600
25,00,000 (as on 31 March 2019: 25,00,000) Units of Rs.11.8612 each in ICICI Prudential Fixed Maturity Plan - Series 82 - 1185 Days Plan M	29,653,000	27,165,500
10,00,000 (as on 31 March 2019: 10,00,000) Units of Rs.11.6212 each in ICICI Prudential Fixed Maturity Plan - Series 84 - 1101 Days Plan A	11,621,200	10,645,100
15,00,000 (as on 31 March 2019: 15,00,000) Units of Rs.11.4273 each in Aditya Birla Sun Life Fixed Term Plan –Series R I (1100 Days) Direct Plan	17,140,950	15,788,100
Less: Provision for diminution in value of Investment	(616,000)	(601,000)
Total	376,622,934	388,125,784

4. Loans (Non Current)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance to Staff	21,551	31,216
Total	21,551	31,216

5. Others- Security deposit

Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Deposits with others	1,673,466	1,740,183
Total	1,673,466	1,740,183

BSE Institute Limited		
Notes forming part of the Financial Statements		
6. Deferred Tax Asset/ (Liability)		
Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Deferred Tax Assets:		
Unabsorbed Depreciation / losses **		
Difference between book and tax depreciation	2,381,476	2,132,296
Expenses allowed on payment basis (Leave Encashment)	424,399	111,076
Provision for Doubtful Debts	-	405,853
Difference between book loss and tax loss	-	-
Reversal of Deferred tax of opening balance sheet		
Deferred tax impact on IND AS adjustments and other adjustments		
Carry forward adjustments		
MTM of Mutual Fund Investments	(3,057,786)	(1,395,554)
Total	(251,911)	1,253,671
Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.		
** Deferred Tax Assets have been recognised only to the extent of Deferred Tax Liabilities in respect of unabsorbed depreciation / losses.		
The Company has not created deferred tax assets on carry forward losses for earlier years.		
7. Current Investments		
Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Investments :		
a. Investment in Mutual Funds		
Units of Dividend Oriented Debt Schemes of Mutual Funds (Quoted)		
9588.096 (as on 31 March 2019: 15,508.751) Units of Rs.1063.6400 each in HDFC Money Market Fund - Direct Plan - Daily Dividend Reinvestment (erstwhile HDFC Cash Management Fund - Savings Plan - Direct Plan - Daily Dividend Reinvestment - Option - Reinvest)	10,198,282	16,495,729
32,201.408 (as on 31 March 2019: 18,649.922) Units of Rs.1019.82 each in HDFC Liquid Fund - Direct Plan - Dividend - Daily Reinvest	32,839,641	19,019,564
20,00,000 (as on 31 March 2019: 20,00,000) Units of Rs.12.4274 each in HDFC FMP 1150D Series 37 -Direct Plan-Growth	24,854,800	-
Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)		
46,98,503.890 (as on 31 March 2019: 46,98,503.890) Units of Rs.13.9626 each in IDFC Corporate Bond Fund-Direct Plan-Growth	65,603,330	60,424,641
7,78,291.883 (as on 31 March 2019: Nil) Units of Rs.26.9821 each in ICICI Prudential Equity Arbitrage Fund - Direct Plan	20,999,950	-
3,96,959.292 (as on 31 March 2019: Nil) Units of Rs.55.2667 each in L&T Triple Ace Bond Fund – Direct – Growth	21,938,630	-
b) Investment in Fixed Deposits with Corporates		
Fixed Deposit - HDFC Ltd	10,008,791	25,063,848
Total Current Investments	186,443,424	121,003,782

BSE Institute Limited		
Notes forming part of the Financial Statements		
8. Trade Receivables		
Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
<u>Outstanding for less than six months(from due date for payment)</u>		
1. Secured and considered Good	-	-
2. Unsecured and considered Good	16,313,432	33,092,021
3. Receivable from Parent Company	1,022,367	359,568
3. Receivable from Other Group Companies	5,642,718	349,261
4. Unsecured and considered Doubtful (Fully Provided)	-	1,458,855
	22,978,516	35,259,705
Less: Provision for Doubtful Debt	-	1,458,855
Total	22,978,516	33,800,850
9. Cash and Cash Equivalents		
Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Cash and Cash Equivalents		
1. Cash on Hand	44,225	36,383
2. Balance with Banks :		
- In Current Accounts	6,312,674	7,684,640
- In Deposit Accounts	-	-
Total	6,356,899	7,721,023
10. Bank balances other than Cash and Cash Equivalents		
Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
In Deposit Accounts (Fixed deposits with Banks)	107,117,682	138,796,152
Total	107,117,682	138,796,152
11. Loans (Current)		
Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Inter Corporate Deposit (Incl. Accrued Interest)	6,030,025	-
Total	6,030,025	-
12. Others		
Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Prepaid Expenses	2,461,515	1,927,415
Advances Recoverable in Cash or in Kind or for value to be received	4,459,344	3,595,320
Unbilled Revenue Account	11,240,168	8,458,608
Statutory Advances	3,722,538	-
Total	21,883,565	13,981,343
13. Current Tax Assets (Net)		
Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Income tax paid in Advance	20,196,851	13,903,885
Total	20,196,851	13,903,885

BSE Institute Limited		
Notes forming part of the Financial Statements		
14. Share Capital		
Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Authorised 500,000,000 (P.Y.-500,000,000) Equity Shares of Re.1 Each	500,000,000	500,000,000
Issued, Subscribed and Fully Paid-up : Equity Share Capital 500,000,000 (P.Y.-500,000,000) Equity Shares of Re.1 Each fully paid up	500,000,000	500,000,000
Total	500,000,000	500,000,000
15. Other Equity		
Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Retained Earnings		
Balance brought forward	122,660,757	72,153,416
Add: Profit for the period/ year	44,283,433	51,071,306
Add: Other Comprehensive Income	(109,154)	(563,965)
Total Comprehensive income for the year	166,835,036	122,660,757
Transactions with owners in their capacity as owners:		
Less: Proposed dividend added back	-	-
Less : Deferred Tax Asset	-	-
	-	-
Balance carried forward	166,835,036	122,660,757
16. Other Financial Liabilities (Non-Current)		
Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Provision for Employee Benefits		
- Provision for Leave Encashment	721,540	711,010
- Provision for Gratuity	119,342	78,726
Total	840,882	789,736
17. Trade Payables		
Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Trade Payables **		
Payable to Service Providers (subject to confirmation)	2,263,369	2,657,703
Payable to Group Companies	14,110,352	8,900,184
Provision for Expenses	16,225,971	15,775,697
	-	-
A) Total outstanding due of Micro & Small Enterprises	-	810,178
B) Total outstanding due of Creditors other than Micro & Small Enterprises	32,599,692	26,523,406
Total	32,599,692	27,333,584
** The list of small scale supplier is under compliation.Hence it is not possible to determine the amount due and interest there on as required by, The Interest on Delayed Payments to Small Scale and Auxiliary Industrial Undertaking Act 1993. The amount of interest is not expected to be material.		

BSE Institute Limited		
Notes forming part of the Financial Statements		
18. Other financial liabilities (Current)		
Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Deposits from Students	7,775,090	6,103,982
Provision for Leave Encashment	265,668	272,480
Provision for Gratuity	418,967	-
Total	8,459,725	6,376,462
19. Other current Liabilities		
Particulars	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
1. Income Received in Advance	52,888,462	80,385,416
2. Statutory Remittance	3,088,951	1,736,623
3. Others	415,961	153,489
Total	56,393,374	82,275,528

14. Share Capital

PARTICULARS	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Authorised		
500,000,000 (P.Y.-500,000,000) Equity Shares of Re.1 Each	500,000,000	500,000,000
Issued, Subscribed and Fully Paid-up :		
Equity Share Capital		
500,000,000 (P.Y.-500,000,000) Equity Shares of Re.1 Each fully paid up	500,000,000	500,000,000
Total	500,000,000	500,000,000

a. Details of Share Holding

500,000,000 (P.Y.-500,000,000) Equity Shares of Re.1 Each fully paid up each held by holding company.

b. Reconciliation of the no. of Equity Shares outstanding

PARTICULARS	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
No of Shares at the beginning of the year	500,000,000	500,000,000
Add : Shares issued during the year	-	-
No. of shares at the end of the year	500,000,000	500,000,000

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

Particulars of issue	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Opening Balance as	500,000,000	500,000,000
a) Right Issue	-	-
b) Bonus	-	-
Allotment (Subscription Money)	-	-
d) Others	-	-
Closing Balance	500,000,000	500,000,000

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

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

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

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

Name of Shareholders	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
BSE Limited and its nominees		
No. of Shares held	500,000,000	500,000,000
% of holding	100	100

BSE Institute Ltd

Statement of Changes in Equity

During the year ended 31st March 2020	EQUITY SHARE CAPITAL	OTHER EQUITY			Total equity attributable to equity holders of the Company
		Retained Earnings	Other Comprehensive income	Total Other Equity	
Balance as of April 1, 2019	500,000,000	122,273,825	386,932	122,660,757	622,660,757
Profit/ (Loss) for the period		44,283,433		44,283,433	44,283,433
Remeasurement of the net defined benefit liability/asset, net of tax effect (acturial gian/ (loss))			(109,154)	(109,154)	(109,154)
Balance as of March 31, 2020	500,000,000	166,557,258	277,778	166,835,036	666,835,036
During the year ended 31st March 2019	EQUITY SHARE CAPITAL	OTHER EQUITY			Total equity attributable to equity holders of the Company
		Retained Earnings	Other Comprehensive income	Total Other Equity	
Balance as of April 1, 2018	500,000,000	71,202,519	950,897	72,153,416	572,153,416
Profit/ (Loss) for the year		51,071,306		51,071,306	51,071,306
Remeasurement of the net defined benefit liability/asset, net of tax effect (acturial gian/ (loss))			(563,965)	(563,965)	(563,965)
Balance as of March 31, 2019	500,000,000	122,273,825	386,932	122,660,757	622,660,757

BSE Institute Limited				
Notes forming part of the Financial Statements				
20. Revenue from Operations				
Particulars	For the Quarter Ended March 31, 2020 (Rs)	For the Quarter Ended March 31, 2019 (Rs)	For the Year Ended March 31, 2020 (Rs)	For the Year Ended March 31, 2019 (Rs)
Revenue from Sale of Services				
-Training Fees	53,330,363	49,084,663	204,377,157	200,725,327
-Certification Fees	3,280,214	8,716,565	13,796,745	29,390,620
Total	56,610,577	57,801,228	218,173,902	230,115,947
21. Other Income				
Particulars	For the Quarter Ended March 31, 2020 (Rs)	For the Quarter Ended March 31, 2019 (Rs)	For the Year Ended March 31, 2020 (Rs)	For the Year Ended March 31, 2019 (Rs)
A. Investment Income				
Income from Long term Investments :				
Income from Current Investments :				
Profit on Sale of Investment	-	-	-	12,339,181
Interest Income on investments	4,103,015	4,103,016	16,639,999	16,640,000
Interest Income on Fixed Deposits	3,835,530	4,598,396	16,592,014	17,519,117
Dividend Income	424,015	574,367	2,022,630	2,318,784
Fair Valuation of Mutual Fund Investment	4,466,700	4,154,849	16,622,319	(831,681)
Interest on ICD	33,361	-	33,361	-
Unwinding of Interest on Security Deposit	-	19,653	124,067	75,662
Provision for Expenses written back	-	-	616	17,299
Provision for Doubtful Debts written back	173,024	-	534,938	-
Other Service Charges	4,829,634	1,410,701	10,917,009	8,116,500
Miscellaneous Income	1,125,414	1,820,257	6,128,111	5,972,944
Total	18,990,693	16,681,239	69,615,064	62,167,806
22. Training Expenses				
Particulars	For the Quarter Ended March 31, 2020 (Rs)	For the Quarter Ended March 31, 2019 (Rs)	For the Year Ended March 31, 2020 (Rs)	For the Year Ended March 31, 2019 (Rs)
Faculty Fees	9,066,001	11,727,677	34,241,159	46,996,088
Others	9,768,799	12,289,594	34,757,764	31,633,612
Assessment Expenses	132,500	33,000	941,300	1,547,600
Expenses - NISM CPE	-	-	-	-
Printing & Stationery - Education Material Training	5,595	854,534	2,184,833	3,528,157
Total	18,972,895	24,904,805	72,125,056	83,705,457
23. Employees Cost				
Particulars	For the Quarter Ended March 31, 2020 (Rs)	For the Quarter Ended March 31, 2019 (Rs)	For the Year Ended March 31, 2020 (Rs)	For the Year Ended March 31, 2019 (Rs)
Salaries and Wages	10,631,550	11,144,715	47,330,152	46,898,691
Contribution to Provident and Other Funds	601,614	506,268	2,921,136	2,255,162
Provision for Compensated Absence	57,221	(524,134)	571,462	304,741
Staff Welfare Exps	398,011	537,064	604,411	701,954
Total	11,688,396	11,663,913	51,427,161	50,160,548
24. Other Expenses				
Particulars	For the Quarter Ended March 31, 2020 (Rs)	For the Quarter Ended March 31, 2019 (Rs)	For the Year Ended March 31, 2020 (Rs)	For the Year Ended March 31, 2019 (Rs)
Rent and Maintenance	19,568,910	9,397,351	47,195,570	37,513,824
Impairment of investment	-	-	15,000	-
Sitting Fees	70,000	105,000	280,000	420,000
Travelling and Conveyance Expenses	806,424	1,942,625	3,486,269	6,593,069
IT Software Support Charges	1,056,813	(474,847)	4,126,751	3,900,139
Professional Fees	3,318,825	3,710,159	14,727,494	14,941,960
Property tax	421,352	280,579	1,201,421	989,689
Loss on Sales of Investment	-	-	-	1,786
Electricity Charges	524,550	382,694	2,270,665	2,619,211
Postage and Telephone Expenses	124,547	981,503	2,015,965	3,424,325
Provision for Doubtful Debt - Expense	-	507,397	-	1,458,855
Miscellaneous Expenses	2,416,002	1,138,903	5,106,283	4,591,395
Interest on Tax Expenses	4,451	13	440,201	34,939
Canteen Expenses for Training	41,970	33,110	222,855	147,060
Tax Expenses	2,928,283	74,119	3,763,580	388,902
Service Charges for Man Power Supply	3,988,301	4,018,264	15,233,448	14,631,004
Foreign Exchange Fluctuation Expenses	56,286	(6,186)	9,570	27,710
Business Promotion Expenses	1,747,684	3,521,288	10,756,555	10,433,281
Total	37,074,397	25,611,972	110,851,627	102,117,149

Company Overview

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

1. Significant Accounting Policies

1.1 Statement of compliance

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

1.2 Basis of preparation

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

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

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

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for

identical assets or liabilities that the entity can access at the measurement date;

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

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

1.3 Use of Estimates:

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

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

1.4 Revenue recognition

1.4.1 The company derives revenues primarily from training, education and certification fees and related services. Revenue from rendering of these services is recognized when the services are performed as per the relevant agreements and when there is a reasonable certainty of ultimate realization. The Company accounts for volume discounts and pricing incentives to customers/ students as a reduction of revenue.

1.4.2 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.

1.4.3 Revenue from fixed-price, fixed time-frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method.

1.4.4 Revenues in excess of invoicing are classified as contract assets (which is referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which is referred as advanced billing).

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

1.4.6 Dividend Income is recognized when the unconditional right to receive dividend is established.

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

1.5 Leases

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

The Company as lessee

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

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss. Contingent rentals are recognized as expenses in the periods in which they are incurred.

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

1.6 Cost recognition

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

1.7 Foreign currency transactions

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

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

1.8 Income Tax

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

Current Tax

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

Deferred Tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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

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

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

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

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

Minimum Alternate Tax (MAT)

In accordance with the guidance note issued by the Institute of Chartered Accountants of India ('ICAI') on accounting for credit available in respect of MAT under the Income-tax Act, 1961, the Company recognizes MAT credit as an asset only when and to the extent there is convincing evidence that the Company will be liable to pay normal income tax during the specified period.

Current and deferred tax for the year

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

1.9 Financial Instruments

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

1.9.2 Subsequent measurement (Non derivative financial instruments)

(i) *Financial assets carried at amortized cost*

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

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

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

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

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

(iv) *Financial liabilities*

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

(v) *Investment in subsidiaries*

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

(vi) *Cash and cash equivalents*

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

(vii) *Equity instruments*

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

(viii) *Classification as debt or equity*

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

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

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

1.9.5 Effective interest method

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

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

1.10 Current / Non-current classification

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

Assets

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

- All other assets are classified as non-current.

Liabilities

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

1.11 Employee benefits

1.11.1 Retirement benefit costs and termination benefits

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

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

- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense. Curtailment gains and losses are accounted for as past service costs.

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

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

1.11.2 Short-term and other long-term employee benefits

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

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

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

1.12 Property, plant and equipment

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

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

Building	6 years
Plant and machinery	5 years
Office equipment	5-10 years
Computer equipment	3-6 years
Furniture and fixtures	10 years
Vehicles	8 years*

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

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

1.13 Intangible assets

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

The estimated useful lives of assets are as follows:

Content Development 3 – 5 years

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

1.14 Impairment

1.14.1 Financial assets (other than at fair value)

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

1.14.2 Non-financial assets (Tangible and intangible assets)

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

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

1.15 Earnings per share

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

1.16 Provisions

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

1.17 Cash Flow Statement

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

1.18 Dividend Distribution

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

1.19 Trade Receivables

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

1.20 Operating Segment

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

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

- i) A participant of one of the courses had filed a complaint before the Additional District Consumer Disputes Redressal Forum with regard to deficiency in services and

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

- ii) Bank guarantees of Rs 8,24,917/- (Previous Year: Rs. 14,44,402/-) is given to Kerala Statement Government for Additional Skill Acquisition Programme (ASAP).

- iii) During the year, the company was in receipt of Order – in – Original in response to SCN issued for the period 2012-13 to 2016-17. The dispute revolved around various tax positions taken by the Company. The Order – in – Original confirmed a demand of Rs. 1,81,29,130 along with interest and penalties. The Company filed an appeal against the said Order before the Appellate Authority and also received the Order – in – Appeal during the year itself wherein the Appellate Authority has dropped the demand to the tune of Rs. 41,65,295 and upheld the demand to the tune of Rs. 1,38,64,219. Balance demand of Rs. 99,616 has been accepted by the Company and discharged along with interest. The Company has filed an appeal before the Customs, Excise & Service Tax Appellate Tribunal with respect to the balance dispute of Rs. 1,38,64,219 and the matter is still to attain finality..

1.22 Related Party Transaction

List of Related Party

S. No	Name of Related Party	Relationships
1	BSE Limited	Holding Company
2	BSE Skills Limited	Subsidiary Company (upto 28 th June 2019)
3	BIL Ryerson Technology Startup Incubator Foundation	Subsidiary Company
4	BFSI Sector Skill Council of India	Fellow Subsidiary
5	Indian Clearing Corporation Limited	Fellow Subsidiary
6	Marketplace Technologies Private Ltd	Fellow Subsidiary
7	Marketplace Tech Infra Services Pvt. Ltd.	Fellow Subsidiary
8	Central Depository Services (India) Ltd	Associate of Holding Company
9	CDSL Ventures Limited	Associate of Holding Company
10	CDSL Insurance Repository Limited	Associate of Holding Company
11	CDSL Commodity Repository Limited	Associate of Holding Company
12	BSE CSR Integrated Foundation	Fellow Subsidiary Being a Section 8 company under companies Act, 2013) (w.e.f March 07, 2016)
13	BSE Investments Limited	Fellow Subsidiary
14	BSE International Exchange (IFSC) Limited	Fellow Subsidiary (w.e.f. September 12, 2016)
15	India International Clearing Corporation (IFSC) Limited	Fellow Subsidiary (w.e.f. September 12, 2016)
16	Indian INX Global Access IFSC Limited	Fellow Subsidiary
17	Asia Index Private Ltd	Associate of Holding Company
18	BSE EBIX Insurance Broking Private Limited	Associate of Holding Company (w.e.f. March 15, 2018)
19	BSE Sammaan CSR Limited	Fellow Subsidiary (w.e.f. September 10, 2015)
20	Pranurja Solutions Limited	Fellow Subsidiary
21	Marketplace EBIX Technology Services Pvt Limited	Associate of Holding Company
22	BSE Investor Protection Fund	Fellow Subsidiary Company
23	Shri Ambarish Datta	Managing Director & CEO

Significant Transactions with Related Parties

Name	Relationship	
BSE Limited	Holding Company	
Transactions with Holding Company		
Particulars	For year ended 31st March 2020	For year ended 31st March 2019
Income		
Certification Income	26,52,738	34,39,527
Recovery of Employee Cost		
Expenditure		
Rental Charges	3,92,63,784	2,81,29,680
Insurance Expenses	14,23,018	6,20,168
Other Infrastructure Charges	84,17,005	85,53,369
Other expenses	1992	-
Assets		
	As at 31st March 2020	As at 31st March 2019
Prepaid Expenses	438,480	6,43,649
Liabilities		
Payable	140,52,352	85,49,860
Provision for Expenses	15,66,611	46,208
Receivable	10,22,367	3,59,568

(Net of GST)

Name	Relationship	
BFSI Sector Skill Council of India	Fellow Subsidiary Company	
Transactions with Associate Company		
Particulars	For year ended 31st March 2020	For year ended 31st March 2019
Income		
Service Charges – Income	10,17,040	-
Recovery of employee cost and other expenses		-
Expenditure		
Assessment Fee	9,70,300	15,82,600
Training Expenses(TOT expenses)		-
Gratuity/Leave payable on transfer of employees		-

Affiliation Fees		
Assets	As at 31st March 2020	As at 31st March 2019
Investments	-*	-*
Payable	-	8940
Receivable	3,01,549	-

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

(Net of GST)

Name	Relationship	
BIL Ryerson Technology Startup Incubator Foundation	Subsidiary Company	
Transactions with Associate Company		
Particulars	For year ended 31st March 2020	For year ended 31st March 2019
Income		
Income	1,09,17,009	87,34,924
Employee Cost		
Other Administrative Expenses		
Assets	As at 31st March 2020	As at 31st March 2019
Investments	-*	-*
Receivables	53,36,018	7,08,829

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

(Net of GST)

Name	Relationship	
Indian Clearing Corporation Limited	Fellow Subsidiary Company	
Transactions with Associate Company		
Particulars	For year ended 31st March 2020	For year ended 31st March 2019
Expenditure		
Lodging & Boarding Charges	73700	97,200
Liabilities	As at 31st March 2020	As at 31st March 2019
Payable	-	2,400

(Net of GST)

Name	Relationship	
Marketplace Technologies Private Limited	Fellow Subsidiary Company	
Transactions with Associate Company		
Particulars	For year ended 31st March 2020	For year ended 31st March 2019
Expenditure		
Software development charges	50,000	10,62,365
Liabilities		
	As at 31st March 2020	As at 31st March 2019
Payable	58,000	6,52,344

(Net of GST)

Name	Relationship	
BSE Investor Protection Fund	Fellow Subsidiary Company	
Transactions with Associate Company		
Particulars	For year ended 31st March 2020	For year ended 31st March 2019
Income		
Sponsorship Income	24,05,084	6,00,000
Training Fees - Corporate Sales	1,65,000	5,27,500
Expenditure		
Rent & Maintenance	61,72,350	36,71,000
Assets		
	As at 31st March 2020	As at 31st March 2019
Payable	-	4,96,802
Receivables	-	3,56,950

Name	Relationship	
BSE Institute of Research Development & Innovation	Wholly Owned Subsidiary Company	
Transactions with the Company		
Particulars	For year ended 31st March 2020	For year ended 31st March 2019
Interest Income on ICD	33,361	-
Assets		
	As at 31st March 2020	As at 31st March 2019
Inter Corporate Deposit	60,00,000	-
Receivables	5,151	-

Name	Relationship	
Shri Ambarish Datta	Managing Director & CEO	
Transactions with KMPs		
Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Gross remuneration and other benefits paid	76,56,098	62,81,601

26 Expenditure in Foreign Currency: (on accrual basis)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Travelling Expenses	6,34,138	10,63,384
Others	3,94,950	6,66,354

27. Employee Benefits

Defined Benefit Plan – Gratuity

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

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

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

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

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

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

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

Amount Recognized in Balance sheet

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

Particulars	31-Mar-2020	31-Mar-2019
Defined Benefit Obligation	23,37,173	17,65,036
Fair Value Of Plan Assets	(17,98,864)	(16,86,310)
Net Liability (Asset)	5,38,309	78,726

Profit and Loss Account Expense

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

Particulars	31-Mar-2020 (12 months)	31-Mar-2019 (12 months)
	Rs.	Rs.
Service cost:		
Current Service Cost	3,62,419	3,86,635
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	(11,990)	(18,937)
Total included in 'Employee Benefit Expense'	3,50,429	3,67,698

Amount Recorded in Other Comprehensive Income

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

Particulars	31-Mar-2020 (12 months)	31-Mar-2019 (12 months)
	Rs.	Rs.
Opening amount recognized in OCI	(3,86,932)	(9,50,897)
<u>Components of actuarial gain/(losses) on obligations:</u>		
Due to change in financial assumptions	69,982	25,594
Due to change in demographic assumptions	-	(16)
Due to experience adjustments	27,831	5,26,163
Return on plan assets excluding amounts including in interest income	11,341	12,224
Closing amount recognized in OCI	(2,77,778)	(3,86,932)

Reconciliation of Net Liability/Asset

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

Particulars	31-Mar-2020 (12 months)	31-Mar-2019 (12 months)
	Rs.	Rs.
Net opening provision in the books of accounts	78,726	(9,417)
Transfer in/(out) obligation	-	-
Transfer in/(out) plan assets	-	-
Employee Benefit Expenses as per Annexure 2	3,50,429	3,67,698
Amounts recognized in Other Comprehensive (Income)/Expense	1,09,154	5,63,965
	5,38,309	9,22,246
Benefits paid by the company	-	-
Contributions to plan assets	-	(8,43,520)
Closing provision in the books of accounts	5,38,309	78,726

Movement in Benefit Obligations

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

Particulars	31-Mar-2020 (12 months)	31-Mar-2019 (12 months)
	Rs.	Rs.
Opening Defined Benefit Obligation	17,65,036	12,04,688
Transfer in/(out) obligation	-	-
Current service Cost	3,62,419	3,86,635
Interest Cost	1,11,905	83,286
Components of actuarial gain/(losses) on obligations:		
Due to change in financial assumptions	69,982	25,594
Due to change in demographic assumption	-	(16)
Due to experience adjustments	27,831	5,26,163
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase		
Exchange differences on foreign plans		
Benefits Paid	-	(4,61,314)
Closing Defined Benefit Obligation	23,37,173	17,65,036

*Accrued gratuity of resigned employees amounting to Rs. 2,70,000/-been included in the Defined Benefit Obligation

Movement in Plan Assets

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

Particulars	31-Mar-2020 (12 months)	31-Mar-2019 (12 months)
	Rs.	Rs.
Opening value of plan assets	16,86,310	12,14,105
Transfer in/(out) plan assets	-	-
Interest Income	1,23,895	1,02,223
Return on plan assets excluding amounts included in interest income	(11,341)	(12,224)
Assets distributed on settlements	-	-
Contributions by employer	-	8,43,520

Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits Paid	-	(4,61,314)
Closing value of plan assets	17,98,864	16,86,310

*The actual return on the assets is Rs. 1,12,554.

Key Actuarial Assumptions

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

Particulars	31-Mar-2020 (12 months)	31-Mar-2019 (12 months)
Discount Rate	6.25% p.a.	7.00% p.a.
Salary Growth Rate	7.50% p.a.	7.50% p.a.
Withdrawal Rates	38.00% p.a. at younger ages reducing to 6.00% p.a at older ages	38.00% p.a. at younger ages reducing to 6.00% p.a at older ages
Rate of Return on Plan Assets	6.25% p.a.	7.00% p.a.

Sensitivity Analysis:

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

Particulars	31-Mar-2020 (12 months)	31-Mar-2019 (12 months)
	Rs.	%
<u>Discount rate Sensitivity</u>		
Increase by 0.5%	22,89,943	17,22,778
(% change)	-2.02%	-2.39%
Decrease by 0.5%	23,86,839	18,09,364
(% change)	2.13%	2.51%
<u>Salary growth rate Sensitivity</u>		
Increase by 0.5%	23,85,638	18,08,943
(% change)	2.07%	2.49%
Decrease by 0.5%	22,93,667	17,22,778

(% change)	-1.86%	-2.39%
<u>Withdrawal Rate (W.R.) Sensitivity</u>		
W.R. x 110%	23,15,117	N.A.
(% change)	-0.94%	N.A.
W.R. x 90%	23,60,697	N.A.
(% change)	1.01%	N.A.

Summary of Membership Data

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

Particulars	31-Mar-2020	31-Mar-2019	% Change
Number of Employees*	34	46	-26.09%
Total Monthly Salary (Rs.)	8,38,632	10,15,987	-17.46%
Average Monthly Salary (Rs.)	24,666	22,087	11.68%
Average Age (Years)	40.02	37.78	5.93%
Average Past Service (Years)	4.58	3.51	30.55%
Average Future Service (Years)	19.98	22.22	-10.08%
Weighted Average Duration (Years)	4.70	4.90	-4.05%

Projected Plan Cash Flow

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

Expected Cash flows	31-Mar-2020 (12 months)
	Rs.
Year 1 Cashflow	5,65,274
Distribution (%)	19.5%
Year 2 Cashflow	2,53,650
Distribution (%)	8.7%
Year 3 Cashflow	2,37,633
Distribution (%)	8.2%
Year 4 Cashflow	2,03,907
Distribution (%)	7.0%

Year 5 Cashflow	2,50,056
Distribution (%)	8.6%
Year 6 to Year 10 Cashflow	7,06,514
Distribution (%)	24.3%

The future accrual is not considered in arriving at the above cash-flows.

The Expected Contributions for the next year is Rs. 4,18,967

The Weighted Average Duration (Years) as at valuation date is 4.7 years.

Provident Fund – Defined Contribution Plan

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

The Company recognised charge for the year ended March 31, 2020 and for the year ended March 31, 2019 of Rs 15,34,718/- and Rs 12,36,013/- respectively for provident fund in the statement of profit & loss.

Other long-term employee benefit obligations

The leave obligation covers the company liability for sick and earned leave. Under these Compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days. Refer Note 16 and Note 18 with respect to item of profit and loss and Balance Sheet where such charge/provision has been presented.

28. Financial Instrument

Risk Management

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

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the

unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market Risk

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

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

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

Credit Risk

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

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 227.87 Lacs and Rs. 338.00 Lacs as of March 31, 2020 and March 31, 2019 respectively and Trade receivables are typically unsecured and are derived from revenue earned from customers.

Liquidity risk

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

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

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

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

Categories of Financial Instruments

Particulars	Carrying Value	Carrying Value	Fair Value	Fair Value
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
i) Financial assets				
a) Measured at Amortised Cost				
Investment in debt instruments	30,43,50,575	31,46,43,732	30,43,50,575	31,46,43,732
Trade receivable	2,29,78,516	3,38,00,850	2,29,78,516	3,38,00,850
Cash and cash equivalents	63,56,899	77,21,023	63,56,899	77,21,023
Bank Balances other than Cash and cash Equivalents	10,71,17,682	13,87,96,152	10,71,17,682	13,87,96,152
Loans	21,551	31,216	21,551	31,216
Inter Corporate Deposit	60,30,025	-	60,30,025	-
Other financial assets	16,73,466	17,40,183	16,73,466	17,40,183
b) Measured at Fair Value through profit or loss (FVTPL)				
Investment in Mutual Funds	25,86,15,783	19,44,70,834	25,86,15,783	21,54,51,270
Investment in Equity shares	1,00,000	15,000	1,00,000	15,000
Total Financial assets	70,72,44,497	69,12,18,990	70,72,44,497	71,21,99,426
ii) Financial Liabilities				
a) Measured at Amortised Cost				
Trade payables	3,25,99,692	2,73,33,584	3,25,99,692	2,73,33,584
Other financial liabilities	93,00,607	71,66,198	1,27,49,607	71,66,198
Total Financial Liabilities	4,19,00,299	3,44,99,782	4,19,00,299	3,44,99,782

The following table presents fair value hierarchy of assets as at 31st March 2020 and 31st March 2019:

Particulars	Fair Value	Fair Value	Fair Value Hierarchy
	March 31,2020	March 31,2019	
i) Financial assets			
a) Measured at Amortised Cost			
Investment in debt instruments	30,43,50,575	31,46,43,732	Level 1
Trade receivable	2,29,78,516	3,38,00,850	Level 3
Cash and cash equivalents	63,56,899	77,21,023	Level 1
Bank Balances other than Cash and cash Equivalents	10,71,17,682	13,87,96,152	Level 2
Loans	21,551	31,216	Level 3
Other financial assets	16,73,466	17,40,183	Level 3

Inter Corporate Deposit	60,30,025		
b) Measured at Fair Value through profit or loss (FVTPL)			
Investment in Mutual Funds	25,86,15,783	19,44,70,834	Level 1
Investment in Equity shares	1,00,000	15,000	Level 3
Total Financial assets	70,72,44,497	69,12,18,990	
ii) Financial Liabilities			
a) Measured at Amortised Cost			
Trade payables	3,25,99,692	2,73,33,584	Level 3
Other financial liabilities	93,00,607	71,66,198	Level 3
Total Financial Liabilities	4,19,00,299	3,44,99,782	

29. Earnings per Share:

Particulars	For the year Ended 31st March 2020	For the year Ended 31st March 2019
Profit after tax	4,42,83,433	5,10,71,306
Weighted average number of Equity shares used in computing Basic and Diluted earnings per share (Nos.)	50,00,00,000	50,00,00,000
Face Value of equity shares (Re.)	1	1
Basic and Diluted earnings per share (Rs)	0.089	0.102

30 Income Tax Expense:

The following are the details of income tax assets as of March 31, 2020 and March 31, 2019.

Particulars	As at March 31, 2020	As at March 31, 2019
Net Current tax at the beginning (Assets)	1,39,03,885	1,56,61,640
Current Income Tax provision including earlier tax adjustment	37,58,226	12,53,671
Income tax paid (Including TDS)	25,34,740	30,11,428
Balance at the end	2,01,96,851	1,39,03,885

A reconciliation of Income tax provision to the amount computed by applying the income tax rate to the profit before tax for year ended March 31, 2020 and year ended March 31, 2019.

Particular	Year Ended March 31, 2020	Year Ended March 31, 2019
Profit before tax from continuing operations	4,80,41,659	4,98,17,635
Income tax expense calculated (A)	1,24,90,831	1,38,59,266
Adjustment:		
Effect of income that is exempt from taxation	48,52,284	52,74,334
Effect of expenses that are not deductible in determining taxable profit	(15,17,529)	(17,30,599)
Effect of expenses on Fair Value of Investment	43,21,803	(2,31,374)

Effect of expenses on Unwinding of Interest on Security Deposit	32,257	21,049
Effect of expenses on Remeasurement of the defined benefit plan- Actuarial gain	(28,380)	(1,56,895)
Effect of expenses on Loss on Fair Value of Security Deposit	-	-
Effect of expenses that are deductible in determining taxable profit	3,79,702	4,813
Effect of expenses that are allowed on payment basis in determining taxable profit	1,51,811	1,11,076
Effect of Book Depreciation and Tax Depreciation	(2,32,875)	(5,24,640)
Effect of Carried forward losses under tax	12,93,372	1,02,47,934
Tax saving due to reduced rate on capital gain	-	8,43,568
Total (B)	92,52,045	1,38,59,266
Adjustments recognised in the current year in relation to the current tax of prior years (C)	-	-
Minimum Alternate Tax (Tax under MAT less Tax as per Normal provision) (D)	3,80,356	73,55,000
Income tax expense recognised in profit or loss (relating to continuing operations) (A-B+C+D)	37,58,226	73,55,000

- 31.** In view of recent Covid-19 pandemic and the resultant country-wide lockdown, though business of the company is likely to be affected due to the delay in academic results and recruitment of new employees by the industry, the company has taken internal steps and see no significant impact of the same.
- 32.** The financial statements were approved for issue by the board of directors in their meeting held on 24th April 2020.
- 33.** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.