

BSE INVESTMENTS LIMITED

BALANCE SHEET AS AT MARCH 31, 2015

PARTICULARS		Note No	As at March 31, 2015
I.	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	2	10,00,000
	(b) Reserves And Surplus	3	(87,602)
2	Current Liabilities		
	(a) Trade Payables	4	32,924
3	Other Current Liabilities	5	2,56,754
	Total		12,02,076
II.	ASSETS		
1	Non-current Assets		
	Deferred Revenue Expenditure (to the extent not written off or adjusted)	6	1,77,226
2	Current Assets		
	(a) Investments	7	9,23,143
	(b) Cash And Bank Balances	8	42,632
	(c) Other Current Assets	9	59,075
	Total		12,02,076


See accompanying notes forming part of financial statements

1 to 15

In terms of our report attached

For and on behalf of the Board of Directors

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


Ashish Kumar Chauhan
Director


Nayan Mehta
Director

Supriya Panse
Partner
Place: Mumbai
Date: April 24, 2015

BSE INVESTMENTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM FEB 27, 2014 to MARCH 31, 2015

	PARTICULARS	Note No	For the Period ended Mar 31, 2015
I	REVENUES		
	Revenue From Operations		-
	Revenue From Investments And Deposits	10	23,143
	Total Revenue		23,143
II	EXPENSES		
	Administration & Other Expenses	11	1,09,867
	Interest Expenses		878
	Total Expenses		1,10,745
III	Profit Before Exceptional, Extraordinary Items And Tax	(I - II)	(87,602)
IV	Exceptional Items		-
V	Profit Before Extraordinary Items And Tax	(III - IV)	(87,602)
VI	Extraordinary Items		
VII	Profit Before Tax	(V - VI)	(87,602)
VIII	Tax Expense: Current Tax Deferred tax		
IX	Profit From Continuing Operations	(VII - VIII)	(87,602)
X	Profit From Discontinuing Operations		
XI	Profit For The Period	(IX + X)	(87,602)
XII	Earning Per Equity Share: Basic And Diluted Par Value Of Share (Re.) Weighted Average Number Of Shares (Nos.)		1 10,00,000

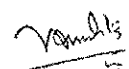
See accompanying notes forming part of financial statements 1-15

In terms of our report attached

For and on behalf of the Board of Directors

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

Ashishkumar Chauhan
Director


Nayan Mehta
Director

Supriya Panse
Partner
Place: Mumbai
Date: April 24, 2015

BSE INVESTMENTS LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2015

Particulars	For the year ended March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit Before Tax	(87,602)
<u>Adjustments For:</u>	
Amortisation Of Preliminary Expenses	59,075
Dividend Income	(23,143)
	35,932
Operating Profit Before Working Capital Changes	(51,670)
<u>Adjustments For (Increase)/Decrease In :</u>	
Preliminary Expenses	(2,95,376)
<u>Adjustments For Increase/(Decrease) In Operating Liability :</u>	
Trade Payable	32,924
Other Current Liabilities	2,56,754
Other Long term Current Liabilities	-
	(5,698)
Taxes Paid	-
Net Cash From / (Used In) Operating Activities	(57,368)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Net (Increase) / Decrease in Current Investments	(9,23,143)
Net (Increase) / Decrease In Fixed Deposits With Banks	-
Dividend From Mutual Funds	23,143
	-
Net Cash From / (Used In) Investment Activities	(9,00,000)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Shares Issued	10,00,000
	-
Net Cash From / (Used In) Financing Activities	10,00,000
D. Net (Decrease) / Increase In Cash And Cash Equivalents	42,632
Cash And Cash Equivalents At The End Of The Year	
In Current Account	42,632
In Deposit Account	-
	42,632
Cash And Cash Equivalents At The Beginning Of The Year	-
Changes In Cash & Cash Equivalents	42,632
Cash And Cash Equivalents At The End Of The Year	42,632
Add: Fixed Deposits original maturity more than 3 Months	-
	-
Cash And Bank Balance as per note no. "8"	42,632

Note 1: Cash and Cash Equivalents comprise balances in current account with banks.

See accompanying notes forming part of financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Ashishkumar Chauhan
Director

Nayan Mehta
Director

Supriya Panse
Partner
Membership No.: 46607
Place: Mumbai
Date: April 24, 2015

Significant Accounting Policies and Notes to Accounts

Notes annexed to and forming part of Financial Statements for the period ended March 31, 2015.

Company Overview

BSE Investments Limited was incorporated in February 2014, as a wholly owned subsidiary of BSE Ltd., to act as a Special Purpose Vehicle for strategic Investments of BSE.

1. Significant Accounting Policies

1.1 Basis of preparation of financial statements:

The financial statements are prepared on the historical cost convention, on the accrual basis of accounting and conform to accounting principles generally accepted in India and the Accounting Standards as notified under the Companies (Accounting Standards) Rules, 2006, in terms of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).

1.2 Use of Estimates:

The preparation of financial statements, in conformity with Indian GAAP, requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the year. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

1.3 Revenue Recognition:

- 1.3.1 Revenue from Services is recognized as and when the service is performed as per the relevant agreements and when there is a reasonable certainty of ultimate realization.
- 1.3.2 Dividend Income is recognized when the unconditional right to receive dividend is established.
- 1.3.3 Interest income is recognized on a time proportion method, based on rates implicit in the transaction. Premium paid/discount received at the time of acquisition of government / Debt securities is amortised over the residual period of its maturity.

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1.4 Fixed Assets:

1.4.1 Tangible Assets:

Tangible Assets are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use.

1.4.2 Intangible Assets:

- (i) Cost of development and production of internally developed or purchased software, used for the purpose of operations, is capitalised.
- (ii) Any expense on software for support, maintenance, upgrades etc., payable periodically is charged to the Statement of Profit and Loss.

1.4.3 Intangible assets under development:

Intangible assets under development include cost of fixed assets that are not ready for their intended use at the reporting date.

1.5 Depreciation:

1.5.1 Tangible Assets:

Depreciation on tangible assets is provided on the 'Written Down Value' basis, except depreciation on Motor Vehicle, as per useful life of the assets as prescribed under Schedule II of the Companies Act, 2013 for the number of days the assets have been ready to put to use for their intended purposes.

1.5.2 Intangible Assets:

Intangible assets consisting of computer software are being depreciated at 40% on the 'Written Down Value' basis for the number of days the assets have been ready to put to use for their intended purposes

1.6 Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is an indication of impairment based on the internal and external factors.

An asset is treated as impaired when its carrying cost exceeds the recoverable amount. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. Reversal of impairment loss recognised in prior years is recorded when there is an indication that impairment losses recognised for the assets no longer exist or have decreased.



1.7 Investments:

Investments are either classified as current or non-current based on the Management's intention.

Current investments are carried at the lower of cost and fair value of each investment individually.

Non-Current investments are stated at cost. Provision for diminution is made to recognize a decline other than temporary, in the value of such investments. The cost of investment includes acquisition charges such as brokerage, etc. Front-end discount/incentive earned in respect of direct subscription is adjusted towards the cost of investment. Income on investments is accounted for on accrual basis.

1.8 Tax Expense:

Tax expenses comprises 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).

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

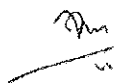
Deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in the future; however where there is unabsorbed depreciation or carried forward losses under taxation laws, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.9 Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in Notes to Accounts, while Contingent assets are neither recognised nor disclosed in the financial statements.

1.10 Foreign Currency Transaction:

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. All foreign currency current assets/liabilities are translated at the rates prevailing on the date of the Balance Sheet. Foreign Exchange rate differences arising on settlement(s) / conversion(s) are recognised in the Statement of Profit and Loss.



1.11 Earnings per Share:

Basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

1.12 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.13 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.14 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.

1.15 Miscellaneous Expenditure:

Pre incorporation expense, expenditure incurred on issue of shares etc is amortized over period of 5 years.

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2. SHARE CAPITAL

PARTICULARS	As at March 31, 2015
Authorised	
2,00,00,000 Equity Shares of ₹ 1/- each with voting rights	2,00,00,000
Issued, Subscribed and fully Paid - up	
10,00,000 Equity Shares of ₹ 1/- each with voting rights	10,00,000
Total	10,00,000

2(a) Reconciliation of number of shares outstanding

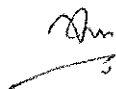
Particulars	As at March 31, 2015
	No. of Shares
Opening Share Capital	
Equity Face Value ₹ 1/- fully paid up	-
Additions during the period	10,00,000
Closing Share Capital	
Equity Face Value ₹ 1/- fully paid up	10,00,000

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

Particulars of issue	No. of Shares
Opening Balance as on February 27, 2014	
Preferential Allotment	10,00,000
Closing Balance as on Mar 31, 2015	10,00,000

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

Name of Shareholders	As at March 31, 2015
BSE Limited and its nominees	
No. of Shares held	10,00,000
% of holding	100



3. RESERVE AND SURPLUS

PARTICULARS	As at March 31, 2015
Statement of Profit and Loss	
Opening Balance	(87,602)
Add : Loss during the period	
Total	(87,602)

4. TRADE PAYABLES

PARTICULARS	As at March 31, 2015
- Payable to service providers	32,924
Total	32,924

5. OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31, 2015
- Payable to Holding Company	2,50,376
- Statutory Remittances	6,378
Total	2,56,754

6. NON CURRENT ASSETS

PARTICULARS	As at March 31, 2015
- Deferred Revenue Expenditure (to the extent not written off or adjusted)	1,77,226
Total	1,77,226

7. CURRENT INVESTMENTS

PARTICULARS	As at March 31, 2015
- Investment in Mutual Funds ICICI Prudential Liquid - Direct Plan - Daily Dividend - 9226.219 Units (Market Value ₹ 9,23,143)	9,23,143
Total	9,23,143



8. CASH AND BANK BALANCES

PARTICULARS	As at March 31, 2015
Cash	-
Balances with banks In Current accounts	42,632
Total	42,632

9. OTHER CURRENT ASSETS

PARTICULARS	As at March 31, 2015
- Deferred Revenue Expenditure (to the extent not written off or adjusted)	59,075
Total	59,075

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10. REVENUE FROM INVESTMENTS & DEPOSITS

Particulars	For the Period ended March 31, 2015
Dividend From Mutual Funds (Current investments)	23,143
Total	23,143

11. ADMINISTRATION & OTHER EXPENSES

Particulars	For the Period ended March 31, 2015
Amortisation of Preliminary Expenses	59,075
Auditors Remuneration	25,000
Professional Fees	25,792
Total	1,09,867

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12. There are no contingent liabilities as at March 31, 2015.

13. As per the definitions of 'business segment' and 'geographical segment', contained in Accounting Standard – 17 (AS-17) "Segment Reporting", the Management is of the opinion that as the Company's operations have not yet started, there is no reportable geographical segment and therefore disclosure is not made.

14. As per the Accounting Standard-18 "Related Party Disclosures" the related parties of the entity are as follows:


(a) BSE Ltd (Holding Company):

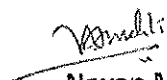
₹ in Lakh

Particulars	For the period ended March 31, 2015
Income	NIL
Expenditure	NIL
Particulars	As at March 31, 2015
FIXED ASSETS / CWIP	NIL
OTHER ASSETS	
Preliminary Expenses	2.50
Receivable (net)	-
Payable (net)	2.50

15. This being the first year of operations, Previous Year figures are not shown along with the current period figures.

For and on behalf of the Board of Directors


Ashishkumar Chauhan
Director


Nayan Mehta
Director

Mumbai, April 24, 2015